

**LEE & MAN HANDBAGS HOLDING LIMITED**  
**理文手袋集團有限公司**

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

*(於開曼群島註冊成立之有限公司)*

**Stock Code 股份代號：1488**

**ANNUAL REPORT 2015 年報**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Ms. Wai Siu Kee (*Chairman*)  
Mr. Kung Fang David (formerly known as Mr. Kung Phong)  
Ms. Lee Man Ching

#### Independent non-executive directors

Mr. Heng Victor Ja Wei  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

### AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

### REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

### NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)  
Mr. Heng Victor Ja Wei  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

### COMPANY SECRETARY

Ms. Wong Yuet Ming

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

衛少琦女士(*主席*)  
龔鈞先生  
李文禎女士

#### 獨立非執行董事

邢家維先生  
蘇永強先生  
曾憲文先生

### 審核委員會

邢家維先生(*主席*)  
蘇永強先生  
曾憲文先生

### 薪酬委員會

邢家維先生(*主席*)  
蘇永強先生  
曾憲文先生

### 提名委員會

衛少琦女士(*主席*)  
邢家維先生  
蘇永強先生  
曾憲文先生

### 公司秘書

王月明女士

### 註冊辦事處

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

# Corporate Information

## 公司資料

### PRINCIPAL OFFICE

8th Floor, Liven House  
61–63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### PRINCIPAL BANKERS

#### Hong Kong:

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

<http://www.leemanhandbags.com>

### 總辦事處

香港  
九龍  
觀塘  
敬業街61–63號  
利維大廈8樓

### 主要往來銀行

香港：  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.leemanhandbags.com>

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

For the year ended 31 December 2015, the Group recorded revenue of HK\$659 million, decreased by 19.4% as compared to last year; and a net profit for the year of about HK\$10 million, decreased by 70% as compared to last year.

Net profit for the year decreased significantly mainly due to the manufacturers from other countries such as Philippines and Vietnam exporting the products with cheap price, which imposed serious pressure on sales order price. In addition, continuous rising labour costs in China also lead to significant decrease in our Group's profit.

### PROSPECTS

It is anticipated that the coming year will be full of challenges. The rise of USD interest rate, the economic slowdown in Europe and the geopolitical tensions, which resulted in continuous slowdown of global economy and hindered the foreign trade growth of Hong Kong. The above factors coupled with the surging labour costs will weaken the profitability of handbag business.

In order to strengthen the Group's competitive ability in the market, the Group has decided in 2015 to construct a new factory in Myanmar with total investment of approximately US\$12 million. It is planned to commence operation at the end of 2016 and it is anticipated that the Group's average production costs can be reduced as a whole after the commencement of production of the new factory, thus strengthening the ability to receive orders. In addition, the Group has created its own brand in 2015 and has started the handbags retail business. Such business is still in the initial development stage and the management anticipates that it will take some time for the business to become mature.

The above projects will be financed by internal funds and borrowings. The Group possesses sufficient cash and available banking facilities to meet its capital expenditure and working capital requirements.

### APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their persistent support throughout the year. In addition, I would also like to take this opportunity to thank all colleagues and staff for their persistent contribution to the Group.

On behalf of the Board  
**Wai Siu Kee**  
Chairman

Hong Kong, 18 March 2016

### 業務回顧

截至2015年12月31日止年度，本集團錄得營業額約6.59億港元，較去年下跌19.4%，年內溢利約1,000萬港元，較去年下降70%。

年內溢利顯著下降，主因是來自越南及菲律賓等國家的生產商以平價輸出商品，使訂單售價嚴重受壓，加上國內勞工成本不斷上漲，以致本集團利潤顯著減少。

### 展望

預期來年將是充滿挑戰，美國加息，歐洲經濟疲弱，地緣政治緊張，令環球經濟持續放緩，牽制香港外貿增長，加上勞工成本不斷上揚，以上各種因素均削弱手袋業務之盈利能力。

為增強本集團在市場上的競爭能力，本集團已於2015年底落實在緬甸籌建新廠，投資總額約1,200萬美元，計劃於2016年底正式投產，並預期新廠營運後，可減省集團整體平均生產成本，從而增強接單能力。此外，集團於2015年已自創品牌，並開展手袋零售業務，該業務只屬初期發展階段，管理層預期仍需要一段時間，業務運作才漸趨成熟。

上述項目資金將由內部資金及借款組成。本集團已具備充裕的現金及可供動用的銀行備用額，以應付集團的資本性開支及營運資金的需要。

### 鳴謝

本人謹代表董事會，向本集團股東、客戶及業務夥伴於本年度給予的鼎力支持，表示衷心致意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會  
主席  
衛少琦

香港，2016年3月18日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS OF OPERATION

Revenue and net profit attributable to equity holders of the Group for the year ended 31 December 2015 was HK\$659 million and HK\$10 million, representing a decrease of 19.4% and 70.0% respectively, as compared to HK\$818 million and HK\$33 million respectively last year. The basic earnings per share was HK1.2 cents for the year ended 31 December 2015 and HK4.0 cents last year.

#### Revenue

The Group recorded revenue of HK\$659 million for the year ended 31 December 2015, decreased by 19.4% as compared to HK\$818 million last year.

#### Cost of sales

The cost of sales decreased from HK\$661 million last year to HK\$465 million for the year ended 31 December 2015, showing a decrease of approximately 29.6%. Furthermore, the percentage of cost of sales to the total revenue for the year was 70.6%, decreased by 10.2 percentage points as compared to 80.8% for last year. Such decrease was mainly attributable to the re-classification of part of the expenses from cost of sales to administrative expenses due to operational change from processing factory to Wholly Owned Foreign Enterprise in one of the Group's major subsidiary in the PRC during the year.

#### Selling and distribution costs

Selling and distribution costs incurred for the year ended 31 December 2015 was HK\$58 million, increased by HK\$21.8 million as compared to HK\$36.2 million last year, representing an increase of approximately 60.2%, mainly driven by the expanding retail business.

### 經營業績

截至2015年12月31日止年度，本集團收入及年內股東應佔溢利分別為6.59億港元及1,000萬港元，較去年度8.18億港元及3,300萬港元，分別減少19.4%及70.0%。截至2015年12月31日止年度每股基本盈利為1.2港仙而去年為4.0港仙。

#### 收入

本集團收入截至2015年12月31日止年度為6.59億港元，較去年度8.18億港元減少19.4%。

#### 銷售成本

本集團銷售成本由去年度6.61億港元減少至截至2015年12月31日止年度的4.65億港元，減少約29.6%。此外，年內銷售成本佔本集團總收入約70.6%，與去年度80.8%比較，減少10.2個百分點，此減幅主要由於在年內本集團在國內的其中一間主要附屬公司由加工廠轉營為全資擁有外國企業而須將部份銷售成本重新分類為行政費用所致。

#### 銷售及分銷成本

銷售及分銷成本截至2015年12月31日止年度為5,800萬港元，較去年3,620萬港元增加2,180萬港元，上升約60.2%，主要由於正在擴展之零售業務所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses incurred for the year ended 31 December 2015 was HK\$121.7 million, increased by HK\$27 million as compared to HK\$94.7 million last year, representing a significantly increase of approximately 28.5%, which was mainly due to the re-classification of part of the expenses from cost of sales to administrative expenses due to operational change from processing factory to Wholly Owned Foreign Enterprise in one of the Group's major subsidiary in the PRC during the year.

### Finance costs

Interest expenses incurred for the year ended 31 December 2015 was HK\$1.72 million, which increased by HK\$1.13 million as compared to HK\$0.59 million last year.

### INVENTORIES, DEBTORS' AND CREDITORS' TURNOVER

The inventory turnover days of the Group was 57 days for the year ended 31 December 2015 which was increased by 7 days as compared to 50 days last year.

The average collection period of the Group were 57 days and 55 days respectively for the year ended 31 December 2015 and 2014, which is in line with the normal credit terms of 7 days to 90 days granted by the Group to its customers.

The Group's creditors' turnover days were both 31 days for the year ended 31 December 2015 and 2014, which is in line with the normal credit terms of 7 days to 60 days granted by the suppliers to the group.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 31 December 2015 was HK\$284 million (31.12.2014: HK\$284 million). As at 31 December 2015, the Group had current assets of HK\$483 million (31.12.2014: HK\$271 million) and current liabilities of HK\$75 million (31.12.2014: HK\$111 million). The current ratio was 6.46 as at 31 December 2015 as compared to 2.45 as at 31 December 2014.

### 行政費用

行政費用截至2015年12月31日止年度1億2,170萬港元，較去年度9,470萬港元增加2,700萬港元，大幅上升約28.5%。年內行政費用上升主要由於在年內本集團在國內的其中一間主要附屬公司由加工廠轉營為全資擁有外國企業而須將部份銷售成本重新分類為行政費用所致。

### 融資成本

利息開支截至2015年12月31日止年度為172萬港元，與去年59萬港元增加約113萬。

### 存貨、應收賬款及應付賬款周轉期

截至2015年12月31日止年度，本集團存貨周轉期為57天，與去年度50天相比，增加7天。

截至2015年及2014年12月31日止年度平均收賬期分別為57天及55天，與本集團給予客戶的正常賒賬期7天至90天一致。

截至2015年及2014年12月31日止年度，本集團應付賬款周轉日數均為31天，與供應商給予本集團的正常賒賬期7天至60天一致。

### 流動資金、財務資源及資本結構

於2015年12月31日，本集團的股東權益總額為2.84億港元(31.12.2014: 2.84億港元)。於2015年12月31日，本集團的流動資產達4.83億港元(31.12.2014: 2.71億港元)，而流動負債則為0.75億港元(31.12.2014: 1.11億港元)。於2015年12月31日的流動比率為6.46，而於2014年12月31日則為2.45。

# Management Discussion and Analysis

## 管理層討論及分析

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong. As at 31 December 2015, the Group had no outstanding bank borrowings (31.12.2014: HK\$26 million). As at 31 December 2015, the Group maintained bank balances and cash of HK\$309 million (31.12.2014: HK\$53 million). The Group's net cash-to-equity ratio (cash and cash equivalents net of total borrowings over shareholders' equity) was 0.17 as at 31 December 2015 (31.12.2014: 0.10).

The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

### EMPLOYEES

At 31 December 2015, the Group had a workforce of approximately 3,000 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

本集團一般以內部產生的現金流，以及香港主要往來銀行提供的信貸備用額作為業務的營運資金。於2015年12月31日，本集團沒有未償還銀行借款(31.12.2014：2,600萬港元)。於2015年12月31日本集團銀行結餘及現金約3.09億港元(31.12.2014：0.53億港元)。本集團的淨現金對權益比率(現金及現金等價物減借款總額除以股東權益)於2015年12月31日為0.17(31.12.2014：0.10)。

本集團具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔及營運資金需要。

### 僱員

於2015年12月31日，本集團員工約3,000名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。



# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES

Apart from those stated in the Chairman's Statement and Management Discussion and Analysis sections, the Company is exposed to the following key risks and uncertainties which are required to be disclosed pursuant to the Companies Ordinance (Cap 622 Laws of Hong Kong).

#### 1. Risks Relating to Our Industry

In recent years, it is common for the Mainland factories to face continuous rising labour costs and difficulties in employing skilled labour. Our Group's responding strategies are to establish new production facilities in the labour intensive, low wages developing regions so as to reduce the production costs; and to create our own brand, develop handbags retail business, thereby reducing its dependency on specific markets.

#### 2. Credit Risks Relating to Customers

Exposure to bad debts attributable to customers usually intensifies in a time of weak economic performance. To minimize credit risks, the management of the Group has appointed dedicated staff members to handle procedures for determining credit limits, credit approval and other monitoring procedures, to ensure follow-up with all receivables in a timely manner. In addition, the Group reviews the collectability of receivables at the end of a reporting period, to ensure that sufficient impairment losses are provided for in respect of uncollectible monies. For the year ended 31 December 2015, no bad debts were recorded by the Group.

#### 3. Liquidity Risks

In managing liquidity risks, the Group monitors and maintains cash and cash equivalents at a level which is considered by the management as sufficient, to satisfy the needs arising from the Group's operations and to mitigate the effect of fluctuations of cash flow. The management closely monitors the use of borrowings to ensure that relevant covenants relating to loans are complied with.

### 主要風險及不明朗因素

除主席報告書及管理層討論及分析提述事宜以外，本公司根據公司條例(香港法例第622章)須予披露所面對的主要風險及不明朗因素如下。

#### 1. 行業風險

國內工廠近年普遍面對勞工成本不斷上漲及招聘熟手工人困難。本集團的應變策略，是在勞工密集、工資低廉的發展中地區另建生產設施，以減低生產成本；並自創品牌，發展手袋零售業務，以減少對特定市場的依賴。

#### 2. 客戶的信貸風險

隨著經濟疲弱，客戶壞帳風險相對增加。為減低信貸風險，本集團管理層已委派特定人員負責釐定信貸限額、信貸審批及其他監控程序，以確保及時跟進所有應收帳款。此外，本集團會於報告期末已檢討債項之可收回款額，以確保就不可收回款額作出足夠之減值虧損。截至2015年12月31日止年度，本集團並沒有錄得壞帳。

#### 3. 流動資金風險

管理流動資金風險時，本集團會監察及保持管理層視為足夠水平之現金及現金等值項目，以撥付本集團營運所需及減低現金流量波動之影響。管理層會密切監察借貸之使用情況，確保遵守相關貸款契約。

# Management Discussion and Analysis

## 管理層討論及分析

### 4. Currency Risks

Debts denominated in foreign currencies expose the Group to foreign exchange risks. The Group closely manages and monitors foreign exchange risks to ensure that appropriate measures are taken in a timely manner. The Group will consider entering into forward contracts in respect of foreign currencies to mitigate relevant risks as and when appropriate.

### ENVIRONMENTAL PROTECTION

The Group is required to undertake the responsible for its impact to the environment arising from the business operation. The Group strictly complied with the Chinese local environmental regulations. Handbag processing is a light industry, no substance polluting the environment will be released during the manufacturing process and there is no adverse impact to the surrounding environment. The Group is also committed to implement energy conservation project in recent years and the result is good; not only the power consumption has been significantly reduced, but also reduced the plant overhead costs.

### 4. 貨幣風險

因有外幣交易，以致本集團承受外幣折算風險。本集團會密切管理及監察外匯風險，以確保及時地採取適當措施。本集團會在適當時候考慮訂立外幣遠期合約以降低有關風險。

### 環境保護

本集團須為業務經營對環境的影響承擔責任，本集團緊守中國當地的環保法規。手袋生產是屬輕工行業，生產過程中不會釋出任何對環境污染的物質，對周邊環境並不會造成不良的影響。本集團近年亦銳意推行節能項目，成效不錯，不僅顯著減低用電量，亦能降低廠房費用。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The board of directors (the "Board") of the Company believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests. On 1 April 2012, the Code on Corporate Governance Practices ("Former CG Code") contained in Appendix 14 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") was amended and renamed as Corporate Governance Code and Corporate Governance Report ("New CG Code"). The Board is committed to complying with the code provisions as stated in the New CG code to the extent that the directors of the Company ("Directors") consider it is applicable and practical to the Company.

The Company has complied with New CG Code during the year of 2015, except for the following deviation:

- The Group has an Executive Chairman who also acts as the chief executive officer. The Executive Chairman with the assistance of the Group's senior management team oversees and manages the Group's business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group's senior management team. This structure deviates from the code provision of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Directors has considered this matter carefully and decided not to adopt the provision. The Directors believe that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Directors do not envisage the Group should change its current management structure. However, the Directors will review the management structure from time to time to ensure it continues to meet these objectives.

### 企業管治常規

本公司致力保持高水準之企業管治。本公司董事會(「董事會」)相信，對本集團成長及對保障及提高股東權益，完善及合理的企業管治常規實在不可或缺。於2012年4月1日，香港聯合交易所證券上市規則(「上市規則」)附錄十四所列載企業管治常規守則(「前企業管治守則」)經修訂及易名為企業管治守則及企業管治報告(「新企業管治守則」)。董事局承諾，在本公司董事(「董事」)認為適用於本公司及切實可行的前提下，遵守新企業管治守則所載的守則條文行事。

本公司已於2015年度內遵守新企業管治守則的守則條文，惟下列者除外：

- 本集團設有一位執行主席而彼亦被委任為行政總裁。執行主席在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。守則之條文規定主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任，而本集團之管理架構與此有所偏離。董事會已仔細考慮有關事宜，並決定不採納有關條文。董事會相信現行管理架構在過往一直有效地推動本集團及其業務之營運及發展，並已建立符合完善企業管治常規所需之審查及制衡機制。因此，董事會並不認為本集團應改變現有管理架構。然而，董事會將不時檢討管理架構，以確保其持續達致有關目標。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions in 2011. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2015. The Model Code also applies to other specified senior management of the Group.

### BOARD OF DIRECTORS

#### Composition and role

The Board comprises:

#### Executive director

Ms. Wai Siu Kee (*Chairman*)

Mr. Kung Fang David

Ms. Lee Man Ching

#### Independent non-executive director

Mr. So Wing Keung

Mr. Heng Victor Ja Wei

Mr. Tsang Hin Man Terence

As at 31 December 2015, the Board comprises three executive directors (one of whom is the Chairman) and three independent non-executive directors. The three independent non-executive directors represent more than one-third of the Board. In addition, three of the independent non-executive directors possess appropriate business, professional accounting qualifications and legal expertise.

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

### 董事之證券交易

本公司已於2011年採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2015年12月31日止年度內均遵守標準守則所載之規定守則。標準守則亦適用於本集團之特定高級管理層。

### 董事會

#### 架構及角色

董事會包括：

#### 執行董事

衛少琦女士(主席)

龔鈞先生

李文禎女士

#### 獨立非執行董事

蘇永強先生

邢家維先生

曾憲文先生

於2015年12月31日，董事會包括3位執行董事(其中1位為主席)及3位獨立非執行董事。3位獨立非執行董事佔董事會成員三分之一以上。此外，3位獨立非執行董事分別具適當之商業、專業會計師資格及法律經驗。

董事會主要著眼於本集團之整體策略及發展。董事會亦監察本集團之財務表現及經營業務之內部監控。

# Corporate Governance Report

## 企業管治報告

The independent non-executive directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation or confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive directors are explicitly identified in all of the Company's corporate communications.

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days have been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all directors have access to board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

During the year under review, four full board meetings were held and the individual attendance of each director is set out below:

獨立非執行董事亦在確保及監察有效企業管治之架構中擔當非常重要的角色。董事會相信每一位獨立非執行董事均有其獨立性及判斷力，彼等均合乎上市規則規定之特定獨立準則。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出之年度獨立性確認函。而獨立非執行董事均可在本公司所有企業通訊內明確識別。

主席經徵詢全體董事，首要負責草擬及審批每次董事會會議之議程。開會通知最少於常務會議14天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開常務會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會之會議紀錄由相關會議所委任之秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。

於回顧年度內，已召開四次全體董事會，各董事出席情況詳列如下：

Name of director	董事姓名	Number of board meetings attended	出席董事會會議次數
Ms. Wai Siu Kee	衛少琦女士	4	4
Mr. Kung Fang David	龔鈞先生	4	4
Ms. Lee Man Ching	李文禎女士	4	4
Mr. So Wing Keung	蘇永強先生	4	4
Mr. Heng Victor Ja Wei	邢家維先生	4	4
Mr. Tsang Hin Man Terence	曾憲文先生	4	4

# Corporate Governance Report

## 企業管治報告

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at Board meetings or through emails.

The Directors are committed to complying with Code Provision A.6.5 of the New CG Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2015 to the Company. The type of training received is summarized below:

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務發展及立法及監管環境之變動，於董事局會議內或通過發送電子郵件向董事提供定期更新及呈列。

董事承諾遵守由2012年4月1日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條，截至2015年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的類型如下：

Name of director	董事姓名	Reading regulatory updates 閱讀監管規定 更新資料	Attending external seminars/programmes 參與外界機構舉辦 研討會/活動
<b>Executive directors</b>			
Ms. Wai Siu Kee	執行董事 衛少琦女士	✓	✓
Mr. Kung Fang David	龔鋤先生	✓	✓
Ms. Lee Man Ching	李文禎女士	✓	✓
<b>Independent non-executive directors</b>			
Mr. So Wai Keung	獨立非執行董事 蘇永強先生	✓	✓
Mr. Heng Victor Ja Wei	邢家維先生	✓	✓
Mr. Tsang Hin Man Terence	曾憲文先生	✓	✓

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established in 2011 and its current members include:

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in accounting, business and legal on the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. The new written terms of reference which describe the authority and duties of the Audit Committee were adopted in March 2012 to conform to the provisions of the New CG Code, a copy of which is posted on the Company's website.

The Audit Committee meets regularly to review the Group's financial reporting and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectiveness of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the accounts for the year ended 31 December 2015.

During the year, three Audit Committee meetings were held and the individual attendance of each member is set out below:

#### Name of director

Mr. Heng Victor Ja Wei  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

#### 董事姓名

邢家維先生  
蘇永強先生  
曾憲文先生

#### Number of attendance

#### 出席次數

3  
3  
3

### 審核委員會

審核委員會於2011年成立，其現時成員包括：

邢家維先生(主席)  
蘇永強先生  
曾憲文先生

董事會認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之會計、商業及法律專業。審核委員會之架構及成員符合上市規則第3.21條之規定。為符合新企業管治守則條文，載列審核委員會權限及職責的書面職權範圍已於2012年3月被採納，職權範圍全文已刊載於本公司網頁內。

審核委員會定期開會以檢討本集團之財務匯報及給予股東之其他資料、內部監控系統、風險管理及審核過程之有效性及客觀性。審核委員會並為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及客觀性。

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務匯報等事項進行討論，其中包括審閱截止2015年12月31日止年度之會計賬目。

年內，共召開三次審核委員會會議，個別成員的出席情況詳列如下：

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## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established in 2011 and its current members include:

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

All members of the Remuneration Committee are independent non-executive directors. The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of directors and senior management. The Remuneration Committee ensures that no director or any of his associate is involved in deciding his own remuneration. The new terms of reference of the Remuneration Committee were adopted in March 2012 to conform to the provisions of the New CG Code, a copy of which is posted on the Company's website.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee has met during the year to determine the policy for the remuneration of directors and assess performance of executive directors and certain senior management and all members have attended in the meeting.

#### Auditors' Remuneration

For the year ended 31 December 2015, the fee payable to the Company's external auditor in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

		HK\$'000
		千港元
Audit services	審計服務	1,000
Non-audit services	非審計服務	75
		1,075

### 薪酬委員會

薪酬委員會於2011年成立，其現時成員包括：

邢家維先生(主席)  
蘇永強先生  
曾憲文先生

所有薪酬委員會成員均為獨立非執行董事。薪酬委員會為本集團董事及高級管理層之薪酬之整體政策及架構向董事會作出建議。薪酬委員會確保概無董事或其任何聯繫人參與釐定其本身之薪酬。為符合新企業管治守則條文，薪酬委員會新訂的職權範圍已於2012年3月被採納，並已刊載於本公司網頁內。

在釐定應付予董事之酬金時，薪酬委員會乃考慮各項因素，包括同業薪金水平，董事所奉獻之時間及其職責，集團內部的僱傭情況及與表現掛鈎之酬金。

薪酬委員會已於本年度開會以釐定董事之酬金政策及評估執行董事及若干高級管理層之表現，所有成員均有出席會議。

#### 核數師薪酬

於截止2015年12月31日止年度，就本公司及其附屬公司獲提供的審計及非審計服務向本公司外聘核數師應付的費用載列如下：



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established in March 2012 and its current members include:

Ms. Wai Siu Kee (*Chairman*)  
Mr. So Wing Keung  
Mr. Heng Victor Ja Wei  
Mr. Tsang Hin Man Terence

The majority members are independent non-executive directors. The Nomination Committee has the duty of reviewing annually the board structure and composition.

The terms of reference of the Nomination Committee were adopted in March 2012 to confirm to the provision of the New CG Code, a copy of which is posted on the Company's website.

The Nomination Committee has met during the year to approve and adopt its terms of reference, all members have attended in the meeting.

### BOARD DIVERSITY

During the year, the Company continued to monitor the board composition with regard to its diversity policy which requires board appointments to be made based on merit and candidates to be considered against an objective criteria, including diversity. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2015.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs.

The directors of the Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The directors of the Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

### 提名委員會

提名委員會於2012年3月成立，現時成員包括：

衛少琦女士(主席)  
蘇永強先生  
邢家維先生  
曾憲文先生

其大部份成員均為獨立非執行董事。提名委員會有責任每年檢討董事會架構及組成。

提名委員會的職權範圍已於2012年3月被採納，並已刊載於本公司網頁內，以符合新訂企業管治守則的規定。

提名委員會已於本年度開會以通過採納其書面職權範圍，所有成員均有出席會議。

### 董事會多元化

年內，本公司繼續監察董事會組成的多元化政策，該政策要求董事會委任以用人唯才為原則，並以多元化等客觀條件考慮董事人選。截至2015年12月31日止年度，提名委員會為維持適當的才能、技能、經驗和背景之組合及平衡，已訂立可計量目標以實施上述政策，並監察達成有關目標的進度。

本公司亦參照每名董事的年齡、性別、文化背景、教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。

本公司董事深信，多元化政策能夠鼓勵不同觀點百花齊放，對提升董事會效能及維持高水平企業管治至關重要。本公司董事將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以執行及達致董事會的多元性。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to executive management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

### DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2015, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

### SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the shareholders of the Company ("Shareholders") are set out in Company's Articles of Association.

Shareholders of the Company can: (i) convene an extraordinary general meeting; (ii) forward enquiries to the board of directors; (iii) forward proposals at shareholders' meetings and (iv) nominate Directors for election. Details of relevant procedures are available on the Company's website.

### 內部監控

董事會全面負責本集團之內部監控系統及檢討其有效性。董事會致力實行有效及完善之內部監控系統以保障股東利益及本集團的資產。董事會已指派執行管理層在設定之範疇內實行內部監控系統及檢討所有相關財政、營運、遵守法則監控及風險管理功能。

### 董事的職責

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截止2015年12月31日止年度之賬目時，董事已貫徹採用合適之會計政策，採納合適的香港財務報告準則及香港會計準則，作出審慎及合理的調整及評估，及在持續進行有關業務之基準而編製。董事並須負責保存適當之會計紀錄，以能合理準確地披露本集團在任何時候之財務狀況。

### 股東權利

本公司僅擁有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東（「股東」）的權利載於公司細則。

本公司股東可以(i)召開股東特別大會；(ii)向董事會提出查詢；及(iii)在股東大會上提出建議；及(iv)提名候選董事。相關程序詳情可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION

The Board is committed to providing clear and full information about the Group's performance to shareholders through the publication of interim results and annual results in a timely manner. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the website of the Company.

The annual general meeting provides a useful platform for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman and Directors and external auditors are available to answer questions on the Company's businesses at the meeting.

Separate resolutions are proposed at the general meetings on each substantially separate issue, including the election of individual directors. In addition, poll voting procedure is included in the circular to shareholders dispatched together with the annual report.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2015.

### 與投資者交流及溝通

董事會致力透過刊發中期業績及年度業績，適時地將本集團之表現清晰及全面地提供予股東。除發送通函、通告及財務報告予股東外，股東亦可透過本公司網頁獲取額外資訊。

股東週年大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司發出不少於21天之通告以鼓勵股東出席股東週年大會。主席、董事及外聘核數師均會列席會議以便回答本公司業務上之提問。

各重大獨立事項(包括個別董事之選任)均會於股東週年大會上單獨提呈決議案。此外，載有投票表決程序之通函會與年報一併寄發予股東。

### 組織章程文件

本公司之組織章程文件於截至2015年12月31日止年度並無重大變動。

## Profile of Directors and Senior Management 董事及高級管理層簡介

### EXECUTIVE DIRECTOR

**Ms. WAI Siu Kee**, aged 71, Chairman and Chief Executive Officer of the Group, who is also one of the founders of our Group. She is also the chairman of Lee & Man Chemical Company Limited (Stock Code: 0746). Ms. Wai has more than 50 years of experience in the manufacturing industry. She is responsible for the development of corporate strategies, corporate planning and overall management of our Group and in particular the marketing and development of the business of our Group. Ms. Wai is the honorary permanent president of the Hong Kong Baptist University Foundation. Ms. Wai is the mother-in-law of Mr. Kung Fang David, the Executive Director and Managing Director of the Group and is the mother of Ms. Lee Man Ching, the Executive Director and Director of Sales of the Group.

**Mr. KUNG Fang David**, aged 44, the member of Chinese People's Political Consultative Committee of Jiujiang, an Executive Director and Managing Director of the Group. He joined the Group in 2008 and has over 16 years of experience in business development as well as extensive knowledge in sales and marketing in both PRC and Hong Kong. He is responsible for the management and development of the handbag business of the Group. Mr. Kung is the spouse of Ms. Lee Man Ching, the Executive Director and Director of Sales of the Group and a son-in-law of Ms. Wai Siu Kee, the Group's Chairman.

**Ms. LEE Man Ching**, aged 41, an Executive Director and Director of Sales of the Group. She joined the Group in 2007 and has over 17 years of experience in sales and marketing. She is responsible for the merchandising and marketing functions of our Group. Ms. Lee is the daughter of Ms. Wai Siu Kee, the Group's Chairman and the spouse of Mr. Kung Fang David, the Executive Director and Managing Director of the Group.

### 執行董事

**衛少琦女士**，71歲，本集團主席兼行政總裁，並為本集團創始人之一。彼同時是理文化工有限公司主席（股份代號：0746）。衛女士於製造業積逾50年經驗。彼負責本集團的企業策略、企業策劃及集團整體管理的發展，尤其是本集團業務的市場推廣及發展。衛女士現擔任香港浸會大學基金永遠榮譽主席。衛女士為本集團執行董事兼董事總經理龔鈞先生之岳母及本集團執行董事及營業董事李文禎女士之母親。

**龔鈞先生**，44歲，九江市政協委員會委員，本集團執行董事兼董事總經理。彼於2008年加入本集團，擁有超過16年業務發展經驗，並對中國及香港之銷售及市場推廣富有廣泛知識。彼負責本集團手袋業務之管理及發展。龔先生為本集團執行董事及營業董事李文禎女士之配偶及本集團主席衛少琦之女婿。

**李文禎女士**，41歲，本集團執行董事及營業董事。彼於2007年加入本集團，擁有超過17年的銷售及市場推廣經驗。彼負責本集團營業及市場推廣的工作。李女士為本集團主席衛少琦之女及本集團執行董事兼董事總經理龔鈞先生之配偶。

## Profile of Directors and Senior Management 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. SO Wing Keung**, aged 64, an Independent Non-Executive Director of the Group. He is the managing director of Sweda Limited. Mr. So obtained a master's degree in materials engineering from the Yanshan University. Currently, Mr. So is the President Honoris Causa of Hong Kong Young Industrialists Council, Honorary President of Hong Kong Watch Manufacturers Association, an alternate member of the General Committee of Federation of Hong Kong Industries, an executive committee member of Hong Kong Electronic Industries Association and the vice-president of The Mirror.

**Mr. HENG Victor Ja Wei**, aged 38, an Independent Non-Executive Director of the Group. He is a partner of Morison Heng, Certified Public Accountants. He holds a master of science degree of the Imperial College of Science, Technology and Medicine, the University of London. He is a member of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in China Fire Safety Enterprise Group Limited (Stock Code: 0445), Matrix Holdings Limited (Stock Code: 1005) and Lee & Man Chemical Company Limited (Stock Code: 0746). He also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

**Mr. TSANG Hin Man Terence**, aged 53, an Independent Non-Executive Director of the Group. He was admitted as a solicitor in Hong Kong in 1993 and he is currently the sole proprietor of Tsang & Co., H.M. Mr. Tsang obtained a bachelor's degree in science from the University College London, the University of London. He also holds a bachelor's degree in law from the University of Westminster, United Kingdom. Mr. Tsang serves as an independent non-executive director in Differ Group Holding Company Limited (Stock Code: 8056), China Investment and Finance Group Limited (Stock Code: 1226) and as a non-executive director in Winto Group (Holdings) Limited (Stock Code: 8238).

### 獨立非執行董事

**蘇永強先生**，64歲，本集團獨立非執行董事。彼為Sweda Limited的董事總經理。蘇先生擁有燕山大學材料工程碩士學位。目前，蘇先生為香港青年工業家協會榮譽會長、香港表廠商會名譽會長、香港工業總會總務委員會候補成員、香港電子業商會執行委員會成員及鏡報副董事長。

**邢家維先生**，38歲，本集團獨立非執行董事。彼為華利信會計師事務所的合夥人。彼擁有英國倫敦大學帝國理工學院理學碩士學位。彼為英國特許公認會計師公會會員及香港會計師公會會員。彼於中國消防企業集團有限公司(股份代號：0445)、美力時集團有限公司(股份代號：1005)及理文化工有限公司(股份代號：0746)出任獨立非執行董事。並且，邢先生並於中國人壽保險股份公司(股份代號：2628)擔任公司秘書及授權代表。

**曾憲文先生**，53歲，本集團獨立非執行董事。彼自1993年於香港獲得律師資格，現時為曾憲文律師事務所的唯一擁有人。曾先生擁有倫敦大學的倫敦大學學院理學學士學位。彼亦擁有英國威斯敏斯特大學法律學士學位。曾先生於鼎豐集團控股有限公司(股份代號：8056)及中國投融資集團有限公司(股份代號：1226)出任獨立非執行董事。彼亦於惠陶集團(控股)有限公司(股份代號：8238)出任非執行董事。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. NG Yu Hung**, aged 61, Senior Manager of the Group. He joined the Group in 1977. Mr. Ng has over 37 years of experience in the handbag industry. He is responsible for the marketing and development of the Group's handbag business in the European market. Mr. Ng is the brother of Mr. Ng Yu Kuen, one of the senior management staff of the Group.

**Mr. CHIU Shun King**, aged 53, Production Manager of the Group. He joined the Group in 1984 and has over 30 years of experience in the handbag industry. He is responsible for production planning and overall production management of Gao Bu factory in China.

**Ms. WONG Yuet Ming**, aged 51, Company Secretary of the Group. She is also the executive director, financial controller and company secretary of Lee & Man Chemical Company Limited (Stock Code: 0746). She joined the Group in 2004 and has over 27 years of experience in the field of auditing and accounting. She holds a master's degree in business administration from the University of Surrey, United Kingdom. Ms. Wong is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She is responsible for managing and overseeing compliance and reporting obligations of our Group.

**Ms. YU Siu Mui**, aged 44, Senior Manager of the Group. She joined the Group in 2001 as merchandiser. She graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration in 1994. She has over 13 years of experience in marketing and development. She is responsible for the sales and marketing of the Group's business in the United States and European market.

**Mr. NG Yu Kuen**, aged 58, Senior Manager of the Group. He joined the Group in 2009 and has over 24 years of experience in administration and management. He is responsible to co-ordinate the production activity in Liu Wu factory in China. Mr. Ng is the brother of Mr. Ng Yu Hung, one of the senior management staff of the Group.

**Mr. WANG Jian Mei**, aged 46, Production Manager of the Group. He joined the Group in 1993 and has over 26 years of experience in the handbag industry. He is responsible for production planning and production management of fashion handbag of Gao Bu factory in China.

### 高級管理層

**伍于鴻先生**，61歲，本集團的高級經理。彼於1977年加入本集團。伍先生擁有逾37年手袋業經驗。彼負責本集團在歐洲市場的推廣及發展業務。伍先生為伍于權先生(本集團高級管理人員之一)的胞兄。

**趙順景先生**，53歲，本集團生產經理，於1984年加入本集團。彼擁有逾30年手袋業經驗，負責本集團中國高步工廠的生產計劃及整體生產管理。

**王月明女士**，51歲，本集團公司秘書。彼同時是理文化工有限公司(股份代號：0746)的執行董事，財務總監及公司秘書。彼於2004年加入本集團，擁有逾26年核數及會計經驗，彼持有英國倫敦蘇里大學之工商管理碩士學位。王女士為英國特許公認會計師公會之資深會員，亦為香港會計師公會會員。彼負責管理及監控本集團合規及申報責任。

**余小梅女士**，44歲，本集團高級經理。彼於2001年加入本集團任營業員。彼於1994年畢業於香港中文大學，持有工商管理學士學位。彼擁有逾13年市場推廣及發展經驗，彼負責本集團在美國及歐洲市場的銷售及市場推廣業務。

**伍于權先生**，58歲，本集團高級經理。彼於2009年加入本集團，擁有逾24年行政及管理經驗，彼負責協調中國劉屋工廠的生產活動。伍先生為伍于鴻先生(本集團高級管理人員之一)的胞弟。

**王劍美先生**，46歲，本集團生產經理，於1993年加入本集團，擁有逾26年手袋業經驗，彼負責本集團中國高步工廠時款手袋的生產計劃及生產管理。

# Directors' Report

## 董事會報告

The directors present their directors' report and the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 32.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserve available for distribution to shareholders represented the retained profit of HK\$876,000 (2014: HK\$11,452,000).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 111.

董事會謹此提呈截至2015年12月31日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之業務概況載於綜合財務報表附註34。

### 業績及分派

本集團截至2015年12月31日止年度之業績載於第32頁之綜合損益及其他全面收益表。

董事會不建議派發股息，並建議把年度利潤予以保留。

### 可供分派儲備

於2015年12月31日，本公司可供分派給股東之儲備代表保留溢利876,000港元(2014：11,452,000港元)。

### 五年財務概要

本集團近五個財政年度之業績及資產負債概要載於第111頁。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive directors

Ms. Wai Siu Kee (*Chairman*)  
Mr. Kung Fang, David (formerly known as Mr. Kung Phong)  
Ms. Lee Man Ching

#### Independent non-executive directors

Mr. Heng Victor Ja Wei  
Mr. So Wing Keung  
Mr. Tsang Hin Man Terence

In accordance with the provisions of the Company's Articles of Association, Mr. Kung Fang, David and Mr. So Wing Keung will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

The term of office of each of the other independent non-executive directors is the period up to his retirement as required by the Company's Articles of Association.

### DIRECTORS' SERVICE CONTRACTS

Ms. Wai Siu Kee, Mr. Kung Fang, David and Ms. Lee Man Ching, have each entered into a service agreement with the Company on 18 May 2014 for an initial term of 3 years, which shall continue thereafter unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing or payment of salary in lieu of notice to terminate the service contract.

### 董事

於本年度及截至本報告日止，本公司之董事為：

#### 執行董事

衛少琦女士 (*主席*)  
龔飭先生  
李文禎女士

#### 獨立非執行董事

邢家維先生  
蘇永強先生  
曾憲文先生

根據本公司組織章程細則，龔飭先生及蘇永強先生須於應屆股東週年大會告退，惟彼等均有資格並願意膺選連任。

獨立非執行董事之任期，直至其須根據本公司組織章程細則之規定退任為止。

### 董事之服務合約

衛少琦女士、龔飭先生及李文禎女士各自於2014年5月18日與本公司續訂服務協議，為期3年，此後一直存續，除非及直至任何一方向另一方發出不少於三個月事前書面通知或代通知金予以終止為止。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, none of the directors and the chief executive, and any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of the Securities and Future Ordinance (the "SFO")), which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

The directors of the Company were entitled to participate in a share option scheme adopted by Lee & Man Chemical Company Limited (the "LM Share Option Scheme"), details of which are set out in Lee & Man Chemical Company Limited's annual report for the year ended 31 December 2015. No share option was granted under the LM Share Option Scheme since its inception.

In addition, on 18 May 2011, the Company has also adopted a share option scheme (the "Handbag Share Option Scheme") in which the Company's directors and employees are entitled to participate, details of which are set out in note 28 to the consolidated financial statements. No share option was granted under the Handbag Share Option Scheme since its inception.

Save as above, during the year neither the Company, its holding company nor any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事於股份及相關股份中之權益

於2015年12月31日，概無董事及最高行政人員及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）、或已記錄於根據證券及期貨條例第352條須存置之登記冊、或已根據聯交所證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉。

### 購買股份或債券之安排

本公司董事有權參與由理文化工有限公司採納的一項購股權計劃（「理文購股權計劃」），有關詳情載於理文化工有限公司截至2015年12月31日止年度之年報。自理文購股權計劃開始以來，概無據此授出任何購股權。

此外，於2011年5月18日，本公司亦已採納一項購股權計劃（「手袋購股權計劃」），本公司董事及僱員有權參與該計劃，有關詳情載於綜合財務報表附註28。自手袋購股權計劃開始以來，概無據此授出任何購股權。

除上文購股權權益所披露外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本期間任何時間內，概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Full Gold Trading Limited ("Full Gold")	Beneficial owner (note i) 實益擁有人(附註 i)	412,750,000	50.03%
Wise Triumph Limited	Beneficial owner 實益擁有人	138,300,000	16.76%
Mr. Chen Haining 陳海寧先生	Held by controlled corporation (note ii) 通過受控法團持有(附註 ii)	138,300,000	16.76%

Notes:

- (i) The long position of 412,750,000 shares were held by Full Gold which was owned by each of Mr. Lee Wan Keung and Mr. Lee Man Yan as to 55% and 45% respectively. Ms. Wai Siu Kee and Ms. Lee Man Ching are the directors of Full Gold.
- (ii) Wise Triumph Limited is wholly owned by Mr. Chen Haining.

### 主要股東

於2015年12月31日，股東(本公司董事及最高行政人員除外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

#### 好倉

本公司每股0.1港元之普通股

Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
412,750,000	50.03%
138,300,000	16.76%
138,300,000	16.76%

附註：

- (i) 412,750,000股股份之好倉是由Full Gold持有，其已發行股本是由李運強先生及李文恩先生分別持有55%及45%。而衛少琦女士及李文禎女士均為Full Gold之董事。
- (ii) Wise Triumph Limited由陳海寧先生全資擁有。

## Directors' Report 董事會報告

Other than disclosed above, as at 31 December 2015, the Company has not been notified by any persons (other than directors and chief executives 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 under the provision 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.

### CONNECTED TRANSACTIONS

Details of the related party transactions for the year are set out in note 32 to the consolidated financial statements which some are also the discloseable connected transaction pursuant to the Listing Rules. In the opinion of the independent non-executive directors, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either (a) on normal commercial terms; or (b) where there was no available comparison, on terms that were fair and reasonable so far as the shareholders of the Company were concerned;
- (iii) either (a) in accordance with the terms of the agreements; or (b) where there were no such agreements, on terms no less favourable than those available to or from independent third parties; and
- (iv) within the relevant cap amounts as agreed by the Stock Exchange.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

除上文所披露外，於2015年12月31日，概無任何人士（本公司董事及最高行政人員除外）通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

### 關連交易

根據上市規則，有關本年度須予披露之關連交易之詳情載於綜合財務報表附註32。各獨立非執行董事認為，本集團進行該等交易乃：

- (i) 在本集團日常及一般業務中進行；
- (ii) 按(a)正常商業條款；或(b)當無可比較時，其條款對本公司股東而言乃屬公平合理；
- (iii) 按(a)協議條款；或(b)當無此等協議時，不遜於給予或自獨立第三方所得之條款；及
- (iv) 所涉及金額不超逾與聯交所所議定之有關最高限額。

除上文所披露外，並無任何其他交易須按上市規則之要求須予披露為關連交易。

# Directors' Report

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the heading "Connected transactions", no contracts of significance to which the Company, its holding company or any of its fellow subsidiaries and subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### BUSINESS REVIEW AND PERFORMANCE

A review and outlook of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement and Management Discussion and Analysis respectively in page 4 and pages 5 to 9 of this Annual Report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 54% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 21% of the Group's total sales.

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

None of the directors, their associates or any shareholders which, to the knowledge of the directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers of the Group.

### 董事於重大合約中之權益

除「關連交易」一段所披露外，本公司、其控股公司或其任何同系附屬公司及附屬公司於年終或年內任何時間概無參與訂立與本公司董事有直接或間接重大權益的合約。

### 業務回顧及表現

於年內本公司業務回顧及前景以及本集團業績表現及財務狀況之相關重要因素的探討和分析，分別載列於本年報第4頁的主席報告書及第5至9頁的管理層討論及分析。

### 主要客戶及供應商

年內，本集團五大客戶之累計銷售佔本集團之總營業額約54%及本集團最大客戶之累計銷售佔本集團之總營業額約21%。

年內本集團之五大供應商之累計購貨約佔本集團總購貨額少於30%。

概無董事、彼等之聯繫人或董事所知擁有本公司已發行股本5%或以上之任何股東，擁有本集團五大客戶任何股本權益。

# Directors' Report

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 28 to the consolidated financial statements.

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

### 優先購股權

本公司之組織章程細則或開曼群島法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 委任獨立非執行董事

根據上市規則第3.13條，每名獨立非執行董事已向本公司確認其年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會設立，乃按僱員之功績、專業資格及才能而釐定。

本公司董事之酬金由薪酬委員會按本公司之經營業績、其個人之工作表現及相對之市場狀況而釐定。

本公司已採納一項購股權計劃，作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註28。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2015.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board  
**Ms. Wai Siu Kee**  
CHAIRMAN  
Hong Kong, 18 March 2016

### 足夠公眾持股量

本公司根據公開可提供的資訊及董事所知的範圍內，本公司於截至2015年12月31日止整個年度內皆保持足夠公眾持股量。

### 獲准許彌償條文

本公司就其董事及高級管理人員可能面對因企業活動產生之法律訴訟已作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)的規定生效。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會  
主席  
衛少琦  
香港，2016年3月18日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE MEMBERS OF LEE & MAN HANDBAGS HOLDING LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Lee & Man Handbags Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 109, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

致理文手袋集團有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師行已審核載於第32頁至第109頁理文手袋集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於2015年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表並無因欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師行之責任是根據本行之審核結果，對該等綜合財務報表作出意見，並根據雙方協議條款，僅向整體股東報告，而不作其他用途。本核數師行概不就本報告之內容向任何其他人士負責或承擔任何責任。本核數師行已根據香港會計師公會頒布的香港審計準則進行審核工作。該等準則要求我們遵守道德規範並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### 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 control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

18 March 2016

### 核數師之責任(續)

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實及公平之綜合財務報表相關的內部監控，以因應不同情況設計適當之審核程序，但並非為對公司之內部監控是否有效而作出意見。審核工作亦包括評價董事所採用之會計政策之合適性及所作出之會計評估之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

### 意見

本核數師行認為，本綜合財務報表足以真實並公平地反映 貴集團於2015年12月31日之財務狀況及截至該日止年度之溢利及現金流量，並已根據香港財務報告準則及香港公司條例之披露規定而妥善編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2016年3月18日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Revenue	收入	5 & 6	<b>658,797</b>	817,708
Cost of sales	銷售成本		<b>(465,284)</b>	(661,015)
Gross profit	毛利		<b>193,513</b>	156,693
Other income	其他收入		<b>4,000</b>	5,314
Other gains and losses	其他收益及虧損	7	<b>(565)</b>	3,143
Selling and distribution costs	銷售及分銷成本		<b>(58,015)</b>	(36,202)
General and administrative expenses	行政費用		<b>(121,686)</b>	(94,727)
Finance cost	融資成本	8	<b>(1,724)</b>	(587)
Profit before taxation	除稅前溢利		<b>15,523</b>	33,634
Income tax expense	所得稅支出	9	<b>(5,510)</b>	(241)
Profit for the year	年內溢利	10	<b>10,013</b>	33,393
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(支出)</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>			
Remeasurement of defined benefit assets	重新衡量之界定利益資產		<b>280</b>	451
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目:</i>			
Exchange differences arising from translation	因換算而產生的匯兌差額		<b>(1,976)</b>	(807)
Other comprehensive expense for the year	年內其他全面支出		<b>(1,696)</b>	(356)
Total comprehensive income for the year	年內全面收益總額		<b>8,317</b>	33,037
Earnings per share (HK cents)	每股盈利(港仙)	12	<b>1.2</b>	4.0

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>61,863</b>	60,349
Prepaid lease payments	預付租賃款項	16	<b>33,856</b>	22,947
Investment properties	投資物業	17	<b>29,816</b>	32,103
Other asset	其他資產		<b>395</b>	395
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		<b>2,354</b>	1,663
Defined benefit assets	界定利益資產	31	<b>4,697</b>	4,365
Deferred tax asset	遞延稅項資產	25	<b>2,921</b>	2,120
			<b>135,902</b>	123,942
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>73,508</b>	70,902
Prepaid lease payments	預付租賃款項	16	<b>864</b>	629
Trade and other receivables	應收貿易及其他款項	19	<b>99,202</b>	140,739
Tax recoverable	可收回稅項		<b>907</b>	4,967
Bank balances and cash	銀行結餘及現金	21	<b>308,576</b>	53,436
			<b>483,057</b>	270,673
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	22	<b>69,954</b>	83,874
Amount due to a director	應付董事款項	26	<b>1,371</b>	—
Amount due to a related company	應付關連公司款項	23	<b>152</b>	213
Derivative financial instrument	衍生金融工具	20	<b>1,284</b>	3
Tax payable	應付稅項		<b>2,053</b>	728
Bank borrowings	銀行借款	24	<b>—</b>	25,719
			<b>74,814</b>	110,537
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>408,243</b>	160,136
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>544,145</b>	284,078
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Loan from a director	董事貸款	26	<b>260,000</b>	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>284,145</b>	284,078
<b>CAPITAL AND RESERVES</b>	<b>資產淨值</b>			
Share capital	股本	27	<b>82,500</b>	82,500
Reserves	儲備		<b>201,645</b>	201,578
			<b>284,145</b>	284,078

The consolidated financial statements on pages 32 to 109 were approved and authorised for issue by the Board of Directors on 18 March 2016 and are signed on its behalf by:

第32頁至第109頁所載之綜合財務報表已於2016年3月18日經董事會通過及授權刊發，並由下列董事代表簽署：

**Wai Siu Kee**  
衛少琦  
Chairman  
主席

**Lee Man Ching**  
李文禎  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Asset revaluation reserve	Translation reserve	Special reserve	Accumulated profits	Total
		股本	資產重估儲備	匯兌儲備	特別儲備	累計溢利	合計
		HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於2014年1月1日	82,500	6,641	4,928	(38,562)	216,159	271,666
Profit for the year	年內溢利	—	—	—	—	33,393	33,393
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	—	—	(807)	—	451	(356)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	—	—	(807)	—	33,844	33,037
Dividends recognised as distributions (note 11)	已確認分派之股息(附註11)	—	—	—	—	(20,625)	(20,625)
At 31 December 2014	於2014年12月31日	82,500	6,641	4,121	(38,562)	229,378	284,078
Profit for the year	年內溢利	—	—	—	—	10,013	10,013
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	—	—	(1,976)	—	280	(1,696)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	—	—	(1,976)	—	10,293	8,317
Dividends recognised as distributions (note 11)	已確認分派之股息(附註11)	—	—	—	—	(8,250)	(8,250)
At 31 December 2015	於2015年12月31日	82,500	6,641	2,145	(38,562)	231,421	284,145

## Notes:

- (i) The asset revaluation reserve represented the increase in revaluation arising from the owner-occupied properties becoming to investment properties prior to 1 January 2008.
- (ii) The special reserve of the Group represents:
- (a) the difference between the nominal value of the share capital issued by Lee & Man Development Limited ("LM Development") and the nominal amount of the share capital of subsidiaries acquired by it pursuant to a group reorganisation in 1993;
- (b) the difference between the nominal value of the share capital of a subsidiary, LM Development, acquired pursuant to a group reorganisation in June 2011 and the nominal value of the share capital issued by the Company; and
- (c) the expenses borne by shareholders for the listing of the Company.

## 附註:

- (i) 資產重估儲備是指於2008年1月1日前，由自用擁有物業變更為投資物業所增加的重估儲備。
- (ii) 本集團之特別儲備指：
- (a) 理文發展有限公司(「理文發展」)已發行股本面值與根據集團於1993年重組所收購之多間附屬公司之股本面值之差額；
- (b) 根據集團於2011年6月重組所收購之一間附屬公司理文發展之股本面值與本公司已發行股本面值之差額；及
- (c) 就本公司上市由股東承擔之開支。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>15,523</b>	33,634
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>14,322</b>	11,847
Interest expenses	利息支出	<b>1,724</b>	587
Release of prepaid lease payments	預付租賃款項之釋出	<b>622</b>	628
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(65)</b>	(60)
Loss (gain) on fair value changes on derivative financial instruments	衍生金融工具公平值變動之虧損(收益)	<b>1,284</b>	(27)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	<b>(538)</b>	(4,484)
Retirement benefit gain	退休福利計劃之收益	<b>(52)</b>	(28)
(Reversal of write-down) write-down of inventories	存貨(跌價撥備回撥)跌價撥備	<b>(3,524)</b>	14,790
Interest income	利息收入	<b>(79)</b>	(177)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	<b>29,217</b>	56,710
Decrease in inventories	存貨減少	<b>1,071</b>	24,222
Decrease (increase) in trade and other receivables	應收貿易及其他款項減少(增加)	<b>43,665</b>	(14,791)
(Decrease) increase in derivative financial instruments	衍生金融工具(減少)增加	<b>(3)</b>	435
Decrease in trade and other payables	應付貿易及其他款項減少	<b>(13,920)</b>	(20,173)
Decrease in amount due to a related company	應付關連公司款項減少	<b>(61)</b>	(50)
Cash generated from operations	經營業務所得現金	<b>59,969</b>	46,353
Hong Kong Profits Tax refunded (paid)	已退(付)香港所得稅	<b>210</b>	(3,417)
Profits Tax paid for other jurisdictions	已付其他司法權區所得稅	<b>(1,136)</b>	(700)
Interest paid	已付利息	<b>(353)</b>	(587)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營業務所得現金淨額	<b>58,690</b>	41,649
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(14,711)</b>	(17,208)
Purchase of prepaid lease payment	購置預付租賃款項	<b>(12,230)</b>	—
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之 已付訂金	<b>(2,354)</b>	(1,271)
Investment in other asset	其他資產之投資	—	(395)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>65</b>	61
Interest received	已收利息	<b>79</b>	177
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所耗現金淨額	<b>(29,151)</b>	(18,636)
<b>FINANCING ACTIVITIES</b>	融資活動		
Repayment of bank borrowings	償還銀行借款	<b>(46,947)</b>	(100,047)
Dividends paid	已付股息	<b>(8,250)</b>	(20,625)
Bank borrowings raised	新籌集銀行借款	<b>21,228</b>	108,437
Loan from a director	董事貸款	<b>260,000</b>	—
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	融資活動所得(耗)現金淨額	<b>226,031</b>	(12,235)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目增加	<b>255,570</b>	10,778
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	於年初之現金及等同現金 項目	<b>53,436</b>	42,683
<b>EFFECT OF CHANGES IN EXCHANGE RATE</b>	匯率變動之影響	<b>(430)</b>	(25)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	於年末之現金及等同現金 項目	<b>308,576</b>	53,436

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the section "Corporate Information" of the annual report.

As at 31 December 2015, the Company's parent and ultimate holding company is Full Gold Trading Limited ("Full Gold"), a company incorporated in the British Virgin Islands ("BVI"). Its ultimate controlling party is Mr. Lee Wan Keung ("Mr. Lee").

The functional currency of the Company is United States dollars ("US dollars"), while the consolidated financial statements are presented in Hong Kong dollars ("HK dollars") as the Company is listed in Hong Kong.

The Company acts as an investment holding company. The Group is principally engaged in the manufacture and sale of handbags.

### 1. 一般事項

本公司根據開曼群島公司法(經修訂)第22章在開曼群島註冊成立為一家上市有限公司，本公司註冊辦事處及主要營業地點於年報「公司資料」中披露。

於2015年12月31日，本公司的最終控股公司為Full Gold Trading Limited，此為一家於英屬維爾京群島註冊成立的公司。其最終控股方為李運強先生。

本公司的功能貨幣為美元。由於本公司於香港上市，故其綜合財務報表乃以港元呈列。

本公司為一間投資控股公司。本集團主要從事製造及銷售手袋業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 應用頒佈之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

香港會計準則 第19號 (修訂本)	界定利益計劃： 僱員供款
香港財務 報告準則 (修訂本)	2010年至2012年 週期之香港 財務報告準則 年度改進
香港財務 報告準則 (修訂本)	2011年至2013年 週期之香港 財務報告準則 年度改進

於本年度應用新訂及經修訂香港財務報告準則對今年及去年之集團財務表現及狀況於綜合財務報表所載之披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

### 2. 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)

#### 已頒佈但尚未生效之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之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	客戶合同收入 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>3</sup>
香港會計準則第1號(修訂本)	主動披露 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊與攤銷的可接受方法的澄清 <sup>3</sup>
香港財務報告準則(修訂本)	2012年至2014年週期之香港財務報告準則年度改進 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資主體：豁免應用合併 <sup>3</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### New and revised HKFRSs in issue but not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

#### HKFRS 15 Revenue from Contracts with Customers

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.

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, the Standard 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

### 2. 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)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於2018年1月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2016年1月1日或之後開始之首個香港財務報告準則的財務報表年度期間生效。
- <sup>3</sup> 於2016年1月1日或之後開始之年度期間生效。
- <sup>4</sup> 於待定日期或之後開始之年度期間生效。

#### 香港財務報告準則第15號「客戶合同收入」

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合同」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約義務
- 第5步：當實體符合履約義務時確認收入

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (CONTINUED)****HKFRS 15 Revenue from Contracts with Customers (continued)**

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 may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors anticipate that the application of other new and revised standards will have no material impact on the results and the financial position of the Group.

**2. 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)**

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，於將來應用香港財務報告準則第15號對本集團的綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，對應用香港財務報告準則第15號，在詳細檢討完成前對該影響作出合理估計並不可行。

董事預期應用其他新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. 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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance ("CO").

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

### 3. 主要會計政策

綜合財務報表乃根據會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out 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 these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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

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

### 3. 主要會計政策(續)

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末之公平值計算之投資物業及金融工具則除外，其會計政策於下文解釋。歷史成本均按交易貨品時之代價公平值。

公平值乃市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格，不論該價格是否可直接觀察或以其他估值技術估計。於估計一項資產或負債之公平值時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎之支付交易、香港會計準則第17號範圍內之租賃交易、以及與公平值類似惟並非公平值之計量(例如香港會計準則第2號內之可變現淨值或香港會計準則第36號內之使用價值)除外。

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公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據，包括於第一級內之報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

### 3. 主要會計政策(續)

主要會計政策載列於下文。

#### 綜合基準

本綜合財務報表包含本公司以及由本公司及其附屬公司控制之實體之財務報表。取得控制權指當本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司將重估是否仍然控制被投資方。

當本集團於被投資方的投票權少於大多數，其有權對投資方在投票時能夠給予直接而單方面在相關活動的實踐能力。本集團於評估本集團在投資方的投票權是否有足夠的權力會考慮所有有關事實及情況，包括：

- 本集團投票權的大小相對於其他投票持有人持股的大小及分佈；
- 本集團、其他投票持有人及其他方之潛在投票權；
- 由其他合同安排所產生的權利；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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;

### 3. 主要會計政策(續)

#### 綜合基準(續)

- 任何額外事實或情況顯示本集團於目前有或沒有能力在需要作決定時進行相關活動，包括以往股東會議的投票模式。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內成員間有關資產及負債、權益、收入、支出及現金流之交易均於綜合入賬時全數對銷。

#### 收入確認

收入按已收或應收代價之公平值計量，即日常業務過程中已提供貨物或服務扣除折扣及銷售有關稅項後之應收款項。

貨物銷售於貨物付運及擁有權轉移後，並同時符合以下所有條件時確認：

- 本集團將商品所有重大風險及回報之擁有權已轉移給買方；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

- 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.

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 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.

#### Property, plant and equipment

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

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

### 3. 主要會計政策(續)

#### 收入確認(續)

- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已出售商品實施有效控制；
- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

當經濟利益可能流入本集團時，而其收益金額能可靠地計量，有關金融資產之利息收入予以確認。利息收入乃以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過金融資產之預期可用年期將估計日後所收現金實際折讓至該資產之賬面淨值之比率。

#### 物業、廠房及設備

除下述之在建物業外，於綜合財務狀況表列示的物業、廠房及設備(包括持有作貨物生產或供應或行政用途的樓宇)乃按成本減累計折舊及累計減值虧損(如有)入賬。

用作生產或行政用途之在建物業，按成本減任何已確認之減值虧損列賬。成本包括專業費用及借貸成本(合資格資產)根據本集團的會計政策進行資本化。該等資產完工並可投入擬定用途時，則會分類至合適的物業、廠房及設備類別。該等資產計提折舊的基準與其他資產相同，即在資產可投入擬定用途時開始計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation is recognised so as to write off the cost of assets other than properties under construction 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 accounted for on a prospective basis.

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.

#### Investment properties

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

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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 disposals. Any gain or loss arising on derecognition of the property (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 property is derecognised.

#### 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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

除在建物業外，物業、廠房及設備按其估計可使用年期，以其估計餘值按直線法計算，確認折舊並撇銷成本。估計可使用年期、餘值及折舊方法於每一報告期間末檢討，任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產而預期不會產生任何日後經濟效益時終止確認。任何一項物業、廠房及設備之出售及報廢，按該項目之出售所得款與賬面值間之差額計算盈虧，並計入損益。

#### 投資物業

投資物業乃持有作賺取租金及／或尋求資本增值之物業。

投資物業於初次確認時按成本計量，當中包括任何直接應佔開支。初次確認後，投資物業採用公平值計量。就投資物業公平值變動所產生之收益或虧損，均計入發生當期之損益內。

當出售或永久停止使用投資物業，或預計出售投資物業不會帶來日後經濟利益時，即終止確認投資物業。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)計入當期終止確認該物業之損益內。

#### 租賃

凡租賃之條款規定擁有權所附帶之一切風險及回報實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

##### *Leasehold land and building*

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

經營租賃之付款乃按相關租約年期以直線法確認為費用，除非另有其他系統基準而更有代表性的時間模式去計算租賃資產之經濟利益被消耗。經營租賃產生的或有租金於發生的時間內確認為費用。

當訂立經營租賃時收到租金優惠，該等優惠被確認為負債。所有租金優惠以直線法確認為遞減租金開支，除非另有其他系統基準而更有代表性的時間模式，去計算租賃資產之經濟利益消耗。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團以評估與各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，評估如何將各部份分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃款項(包括任何一次性預付款項)乃以租約開始時，於土地及樓宇部份之間進行分配，比例為以租賃權益於土地部份及樓宇部份的相對公平值而定。

倘租賃款項能夠可靠分配時，則入賬時列作經營租約的租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並以直線法於租期內攤銷，除了那些被歸類為公平值模式下的投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF scheme") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 3. 主要會計政策(續)

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成及銷售之所需估計費用。

#### 退休福利成本

根據香港強制性公積金計劃條例規定之強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃之付款於僱員提供服務使其可享有供款時計入為開支。

就界定退休福利計劃而言，提供福利之成本乃根據預計單位信貸法釐定，並於各報告期末進行精算估值。重新計量組成部份，包括精算損益、資產上限變動之影響(如適用)及計劃資產於扣息後的回報，應即時於發生期間內於財務狀況表反映及於其他全面收益確認為收入或支出。確認與其他全面收益部份的重新計量組成部份立即轉入保留盈利及不得重新分類為損益。過往服務費用於計劃修訂期間於損益中確認。利息淨額採用期初之折現率及界定福利負債或資產計算。界定福利成本分類為以下組成部份：

- 服務費用(包括當期服務費用、過往服務費用以及縮減及結算之損益)；
- 淨利息支出或收入；及
- 重新計量

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs (continued)

The Group presents the first two components of defined benefit costs in profit or loss in the line item of general and administrative expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit assets recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### 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 recognised 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

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. HK dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, 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 under the heading of translation reserve.

### 3. 主要會計政策(續)

#### 退休福利成本(續)

本集團於一般及行政開支項目之損益呈列首兩部份之界定福利成本。縮減損益入賬為過往服務成本。

於綜合財務狀況表確認之退休福利資產指本集團界定福利計劃之實際虧損或盈餘。任何以此計算方法得出之盈餘僅限於有關計劃之退款或減少對該等計劃之未來供款可獲得的經濟利益現值。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按其各自之功能貨幣於交易日期之適用匯率入賬。於報告期末，以外幣計值之貨幣項目均按結算日之適用匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目乃按釐定公平值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目所產生之匯兌差額會於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益及累計權益內確認(匯兌儲備)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借貸成本會計入該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。

尚未用於合資格資產之特定借貸作短期投資賺取之投資收入，於合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項根據該年度的應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內所呈報的(「除稅前溢利」)，此乃由於其並無計入其他年度的應課稅或可扣稅收支項目，亦無計入日後的毋須課稅及不可扣稅的項目。本集團的即期稅項乃按已於各報告期末訂定或大致訂定的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃就綜合財務報表內的資產與負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認，而遞延稅項資產則於可能動用應課稅溢利以抵銷可扣稅的暫時性差額予以確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易的資產與負債而產生暫時性差額，則有關遞延資產與負債不予確認。

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時性差額確認，惟倘本集團能控制暫時性差額的撥回以及暫時性差額有機會不會於可見將來撥回除外。與該等投資及權益相關之可扣稅暫時性差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時性差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時予以扣減。

遞延稅項資產及負債按預期清償負債或資產變現期間內適用之稅率於報告期末已頒布或實質上頒布之稅率(及稅法)為基礎計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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 purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount 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 liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (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 they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and the deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Financial instruments

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計量，反映了本集團於報告期末，預期對收回資產或清償負債之賬面值的方式所產生稅務結果。

就採用公平值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設可透過銷售收回。除非假定被駁回。投資物業可予折舊並於某一業務模式中持有，且該業務模式旨在於日後透過使用投資物業內絕大部分經濟利益，則駁回假定。倘若假定被駁回，則該等投資物業的遞延稅項乃根據上述香港會計準則第12號載列的一般準則計量(即以預期如何收回物業的形式為基準)。

當期及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益直接或間接在權益內確認之項目，則當期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。

#### 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### Financial assets

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

#### Effective interest method

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債直接應佔之交易成本(於損益表按公平值計算之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內增加或扣除(倘適用)。收購於損益表按公平值計算之金融資產或金融負債直接應佔之交易成本即時於損益表內確認。

#### 金融資產

金融資產分為以下指定類別：貸款及應收賬款和按公平值列賬及計入損益之金融資產。分類視乎金融資產性質及目的而定，在初始確定時釐定。所有日常買或賣金融資產乃按交易日確認及終止確認。日常買或賣金融資產需按市場訂立的規則或慣例在時限內交付資產。

#### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已付或已收構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)實際貼現至初始確認之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

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

##### Financial assets at FVTPL

Financial assets classified as financial assets at FVTPL are derivatives that are not designated as hedging instruments.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising from remeasurement recognised in profit or loss.

##### Impairment of financial assets

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後的每個報告期末，貸款及應收款項(包括應收貿易賬款及其他款項和銀行結餘及現金)採用實際利息法按攤銷成本減任何減值虧損入賬(請參閱下文的金融資產減值虧損會計政策)。

##### 按公平值計入損益的金融資產

金融資產分類為按公平值計入損益的金融資產，且並非指定為對沖工具的衍生工具。

公平值計入損益的金融資產乃按公平值計量，重新計量而產生的公平值變動於產生期間直接確認損益內。

##### 金融資產減值

金融資產(按公平值列賬及計入損益之金融資產除外)於報告期末評估是否有減值跡象。倘出現客觀證據，即金融資產初步確認後產生之一項或多項事件令金融資產之估計未來現金流量受到影響，則金融資產被視為減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (Continued)

For loans and receivables, 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.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period ranged 7 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就貸款及應收款而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別的金融資產(如貿易應收賬款)而言，經評估不會單獨作出減值並會彙集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期還款超過平均信貸期7至90天之數目上升及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之金融資產而言，減值虧損金額乃按資產賬面值與按原有實際利率貼現之估計未來現金流量現值之差額確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets (Continued)

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

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

#### Financial liabilities and equity instruments

Debt 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 and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

所有貸款及應收款項有關之減值虧損會直接於貸款及應收款項之賬面值中作出扣減，惟應收貿易款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益內確認。當應收貿易款項被視為不可收回時，其將於撥備賬內撇銷，原先已撇銷之金額於其後收回，乃於損益表中計入。

就以攤銷成本計值的金融資產而言，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值虧損後的某一事件聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾未確認減值時的攤銷成本。

#### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之性質與金融負債及股本工具之定義分類。

##### 股本工具

股本工具為帶有本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行的股本工具按所收取所得款項減直接發行成本確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities at FVTPL

Financial liabilities classified as financial liabilities at FVTPL are derivatives that are not designated as hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising from remeasurement recognised in profit or loss.

##### Other financial liabilities

Other financial liabilities (including trade and other payables, amount due to a director, amount due to a related company, loan from a director and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 按公平值計入損益的金融負債

金融負債分類按公平值計入損益的金融負債，為並非指定為對沖工具的衍生工具。

按公平值計入損益的金融負債按公平值計量，重新計量而產生的收益或虧損確認損益內。

##### 其他金融負債

其他金融負債包括應付貿易賬款及其他應付款項、應付董事款項、應付關連公司款項、董事貸款及銀行借款。其後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法是一種計算金融負債資產攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支出(包括所有已付或已收並構成實際利率整體之費用、交易成本及其他溢價或折價)按金融負債之預期可使用年期折現至初步確認時之賬面淨值之折現比率。

利率開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Derivative financial instruments*

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

##### *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.

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 have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 衍生金融工具

衍生工具最初按衍生合約訂立日期的公平值確認，其後於每個報告期末重新計量其公平值。所產生的收益或虧損即時於損益內確認。

##### 終止確認

倘從資產收取現金流的權利已屆滿，或當金融資產其絕大部分擁有權的風險及回報轉移至其他實體時，則本集團將終止確認該金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收益確認並於權益累計的累計損益總額之間的差額，乃於損益確認。

有關合約規定的責任獲解除、取消或屆滿時，本集團將終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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.

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

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

### 3. 主要會計政策(續)

#### 有形資產減值

本集團於報告期末檢討其具有有限可使用年期之有形資產之賬面值，以釐定該等資產是否蒙受減值虧損之跡象。倘出現該等跡象，則估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。於可確定分配基準屬合理及貫徹一致時，企業資產亦分配至個別現金產生單位，或另行分配至可確定分配基準屬合理及貫徹一致時之最小現金產生單位組別。

可收回金額乃公平值(扣除銷售成本)與使用價值間之較高者。在評估使用價值時，估計未來現金流量反映貨幣之時間價值之目前市場評估及未經調整未來現金流量估計之特定資產之風險稅前貼現率貼現至現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值將增至經修訂估計之可收回金額，惟增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損下而釐定之賬面值。減值虧損撥回會即時確認於損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make various estimates based on past experience and expectations of the future and other information. The key sources of estimation uncertainty at the end of the reporting period that can significantly affect the carrying amounts of assets recognised in the consolidated financial statements within the next financial year are disclosed below.

#### Impairment loss on trade receivables

The assessment of the impairment loss on trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness of each customer. If the financial conditions of the Group's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Impairment is made based on the estimation of the future cash flow discounted at the original effective rate to calculate the present value. As at 31 December 2015, the carrying value of trade receivables and bills receivables was approximately HK\$79,800,000 (2014: HK\$126,705,000).

#### Write-down of inventories

Management reviews the inventories listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in operation. Allowance was made by reference to the latest market value for those inventories identified. Where the net realisable value is less than the cost, a material write down may arise. As at 31 December 2015, the carrying amount of inventories (net of allowances) was approximately HK\$73,508,000 (2014: HK\$70,902,000).

### 4. 估計不確定性之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須根據過往經驗、預期未來狀況及其他資料作出各方面之估計。主要於下一個財政年度內可影響綜合財務報表內的資產及負債的確認數額之估計不確定性之主要來源概述如下。

#### 應收貿易款項之減值虧損

本集團應收貿易款項之減值虧損之評估以可收回性、賬齡分析及管理層判斷為基礎。評估該等應收款項之最終變現能力需要進行大量判斷,包括各客戶之現時信譽。倘本集團客戶財務狀況日趨惡化,削弱其付款能力,則須計提額外撥備。減值乃按估計日後現金流量以原來實際利率貼現以計算現值。於2015年12月31日,應收貿易款項之賬面值(扣除減值虧損後)及應收票據款項約為79,800,000港元(2014: 126,705,000港元)。

#### 存貨跌價撥備

管理層於各個報告期末審閱存貨清單,並對確認為不再適合用於生產之過時及滯銷庫存品進行撥備。撥備乃參照最近期之市場價值就該等已識別存貨計提撥備。當市場價值少於成本時,將會產生重大撥備。於2015年12月31日,存貨之賬面值(扣除撥備後)約為73,508,000港元(2014: 70,902,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Income taxes

As at 31 December 2015, a deferred tax asset in relation to unused tax losses of approximately HK\$577,000 (2014: HK\$1,110,000) was not recognised in the consolidated statement of financial position due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the expectation for future profit streams changes, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

#### Recognition of deferred tax

As at 31 December 2015, no deferred tax liabilities have been recognised on the undistributed profits of the group companies in the PRC as the Group plans to retain those profits in the respective entities for their daily operations and future developments. In case there is a change in such plan, additional tax liabilities will arise, which will be recognised in the profit or loss for the period in which the management intends to declare such profits in the foreseeable future or the Group's future development plan is amended, whichever is earlier. Details of the above unrecognised liabilities are set out in note 25.

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

### 4. 估計不確定性之主要來源(續)

#### 所得稅

於2015年12月31日，未動用稅項虧損之遞延稅項資產約為577,000港元(2014：約1,110,000港元)並無確認於綜合財務狀況表中乃因未來溢利流入的不可預測。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘預期未來溢利改變，遞延稅項資產可能會予以確認，而該未來溢利會於有關發生期間在損益內確認。

#### 遞延稅項的確認

於2015年12月31日，並無為集團於國內企業未匯出的利潤而確認遞延所得稅負債，乃因本集團計劃保留該等企業之利潤作為日常營運及將來發展。若對該等計劃有變，將出現額外所得稅負債，若管理層在可預見的將來有意宣派該等利潤或本集團之將來發展計劃有變，以較早者為準，則該稅項將在當期損益中確認。上述未確認遞延所得稅負債的詳情載於附註25。

#### 公允值計量及估值過程

就財務呈報而言，部份本集團資產及負債乃按公允值計量。本公司董事會就公允值計量釐定合適之估值技術及輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Fair value measurements and valuation processes (continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and to understand the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 17 and 36c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. REVENUE

Revenue represents revenue arising on the manufacture and sale of handbags.

### 6. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODMs"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. The CODMs review the Group's profit as a whole, which is generated solely from the manufacture and sale of handbags and determined in accordance with the Group's accounting policies, for performance assessment. Therefore, no separate segment information is prepared by the Group.

The Group's operations are located in the United States of America ("USA"), Europe, Hong Kong and the People's Republic of China (the "PRC"). Sales to the largest customer contributed to 21.0% (2014: 11.3%) of the Group's total turnover.

### 4. 估計不確定性之主要來源(續)

#### 公允值計量及估值過程(續)

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘第三方合資格估值師進行估值。董事與合資格外聘估值師緊密合作設立所適用之估值技術及輸入數據模式，並了解導致資產及負債公平值波動之原因。

本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術估計若干類別之金融工具之公平值。附註17及36c提供有關釐定不同資產及負債之公平值所用之估值技術、輸入數據及主要假設之詳細資料。

### 5. 收入

收入指製造及銷售手袋所產生的收入。

### 6. 分部資料

香港財務報告準則第8號規定經營分部應以內部報告有關本集團的構成要素作分類，而本集團主要營運決策人(「主要營運決策人」)，即本公司執行董事會定期檢閱內部報告，以作出資源分配及評核分部表現。主要營運決策人檢討本集團的整體溢利，而本集團溢利僅來自生產及銷售手袋，並按照本集團的會計政策評估表現。因此，本集團並無編製任何獨立的分部資料。

本集團業務分佈於美國、歐洲、香港及中華人民共和國(「中國」)。最大客戶之銷售額佔本集團總營業額之21.0%(2014: 11.3%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

Revenue from customers from sales of handbags of the corresponding years contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

*Note:* The corresponding revenue did not contribute over 10% of the total sales of the Group.

Information about the Group's non-current assets, other than defined benefit assets and deferred tax assets is presented based on the geographical location of the assets.

### 6. 分部資料(續)

超過本集團總銷售額10%的手袋銷售客戶，按年相應銷售收入如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Customer A	<b>138,133</b>	92,417
Customer B	<b>N/A (Note)</b> 不適用(附註)	83,975
Customer C	<b>72,496</b>	N/A (Note) 不適用(附註)

*附註：* 相應的收入並未超過本集團總銷售額的10%。

本集團除界定利益資產及遞延稅項資產外之非流動資產資料按地區呈列如下：

		Non-current assets 非流動資產	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
The PRC	中國	<b>77,871</b>	85,354
Thailand	泰國	<b>29,816</b>	32,103
Myanmar	緬甸	<b>20,597</b>	—
		<b>128,284</b>	117,457

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONTINUED)

The Group's revenue from external customers by geographical location during the year is as follows:

### 6. 分部資料(續)

年內本集團來自外部客戶的收入按地區劃分詳情如下：

		Revenue from external customers	
		來自外部客戶的收入	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
USA	美國	<b>279,651</b>	315,536
Italy	意大利	<b>59,397</b>	120,268
The Netherlands	荷蘭	<b>53,311</b>	52,132
Canada	加拿大	<b>43,589</b>	34,858
PRC	中國	<b>37,187</b>	67,633
Other European countries	其他歐洲國家	<b>35,330</b>	34,317
Hong Kong	香港	<b>30,835</b>	45,638
The United Kingdom	英國	<b>13,491</b>	16,712
Germany	德國	<b>12,982</b>	18,141
South American countries	南美國家	<b>41</b>	17,617
Other Asian countries	其他亞洲國家	<b>92,983</b>	94,856
		<b>658,797</b>	817,708

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER GAINS AND LOSSES

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net exchange gain (loss)	匯兌收益(損失)淨額	<b>116</b>	(1,428)
(Loss) gain on fair value changes on derivative financial instruments	衍生金融工具公平值(損失)收益	<b>(1,284)</b>	27
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>65</b>	60
Gain on fair value changes of investment properties	投資物業之公平值重估收益	<b>538</b>	4,484
		<b>(565)</b>	3,143

### 7. 其他收益及虧損

### 8. FINANCE COSTS

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest expense on bank borrowings wholly repayable within five years	於五年內完全償還之銀行貸款利息	<b>353</b>	587
Interest expense on loan from a director	董事貸款利息	<b>1,371</b>	—
		<b>1,724</b>	587

### 8. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE

### 9. 所得稅支出

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The charge comprises:	支出包括:		
Current tax:	本年度稅項:		
Hong Kong Profits Tax	香港所得稅	<b>4,596</b>	1,492
PRC Enterprise Income Tax	中國企業所得稅	<b>1,753</b>	1,335
		<b>6,349</b>	2,827
(Over)underprovision in prior year:	以前年度(多)少提稅項:		
Hong Kong Profits Tax	香港所得稅	<b>(38)</b>	45
Deferred tax ( <i>note 25</i> ):	遞延稅項(附註25):		
Current year	本年度	<b>(801)</b>	(2,631)
		<b>5,510</b>	241

#### Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

According to the 50:50 onshore/offshore arrangement agreed between the Group and the Inland Revenue Department in Hong Kong, certain profit of the Group is not subject to Hong Kong Profits Tax.

#### 香港

香港利得稅乃根據該年度之估計應課稅溢利按16.5%稅率計算。

根據本集團與香港稅務局訂立之50:50非離岸/離岸安排，本集團之若干盈利無須繳付香港所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (CONTINUED)

#### PRC

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅支出(續)

#### 中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率由2008年1月1日起為25%。

年內稅項開支與綜合損益及其他全面收益表所列除稅前利潤對賬如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	<b>15,523</b>	33,634
Tax at the domestic income tax rate of 16.5%	按本地所得率16.5%之稅項	<b>2,561</b>	5,550
Tax effect of expenses not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅支出之稅務影響	<b>1,833</b>	112
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時毋須課稅收入之稅務影響	<b>(10)</b>	(149)
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	<b>32</b>	39
Tax effect of profit not subject to tax under 50:50 arrangement	按50:50安排下毋須課稅溢利之稅務影響	<b>(72)</b>	(4,099)
Utilisation of tax losses previously not recognised	使用之前未確認稅項虧損之稅務影響	<b>(88)</b>	(146)
Effect of different tax rate of subsidiaries operating in other jurisdictions	其他司法權區的稅率差異之影響	<b>341</b>	416
(Over)underprovision for tax in prior year	以往年度(多)少計提稅項	<b>(38)</b>	45
Others	其他	<b>951</b>	(1,527)
Income tax expense for the year	年內所得稅支出	<b>5,510</b>	241

Details of deferred taxation at the end of the reporting period and during the year are set out in note 25.

遞延稅項於報告期末及於年內之詳情載於附註25。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**10. PROFIT FOR THE YEAR****10. 年內溢利**

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除(計入):		
Directors' emoluments (note 13)	董事薪酬(附註13)	<b>3,204</b>	2,676
Other staff costs	其他職員成本	<b>237,927</b>	268,282
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	<b>1,574</b>	1,384
Total staff costs	員工成本總額	<b>242,705</b>	272,342
Release of prepaid lease payments	預付租賃款項之釋出	<b>622</b>	628
Auditors' remuneration	核數師酬金		
Audit services	審計服務	<b>1,000</b>	900
Non-audit services	非審計服務	<b>75</b>	131
Cost of inventories recognised as expenses (including reversal of write-down of inventories of HK\$3,524,000 (2014: including write-down of inventories of HK\$14,790,000))	已確認為支出的存貨成本(包括存貨減值撥備沖銷3,524,000港元(2014: 包括存貨減值撥備14,790,000港元))	<b>465,284</b>	661,015
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>14,322</b>	11,847
Interest income on bank balances	銀行利息收入	<b>(79)</b>	(177)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIVIDENDS

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Dividends recognised as distributions during the year:	年內已確認分派之股息：		
Final dividend of HK1.0 cent per share for the year ended 31 December 2014	截至2014年12月31日止年度末期股息每股1.0港仙	<b>8,250</b>	—
Final dividend of HK1.5 cents per share for the year ended 31 December 2013	截至2013年12月31日止年度末期股息每股1.5港仙	—	12,375
Interim dividend of HK1.0 cent per share for the year ended 31 December 2014	截至2014年12月31日止年度中期股息每股1.0港仙	—	8,250
		<b>8,250</b>	20,625

The board of directors of the Company has determined not to declare final dividend for the year ended 31 December 2015.

本公司董事會決議不宣派截至2015年12月31日止年度之末期股息。

### 12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year of HK\$10,013,000 (2014: HK\$33,393,000) and 825,000,000 (2014: 825,000,000) shares.

Diluted earnings per share is not presented because there were no dilutive ordinary shares in issue during both years.

### 12. 每股盈利

每股基本盈利乃按年內溢利10,013,000港元(2014: 33,393,000港元)及825,000,000股(2014: 825,000,000股)作計算。

由於該兩個年度概無已發行攤薄普通股，因此並無呈列每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rule and Companies Ordinance, is as follows:

### 13. 董事及行政總裁酬金

跟據適用之上市規則及公司條例，年內董事及行政總裁之酬金披露如下：

		Other emoluments 其他酬金			
		Salaries and other benefits 薪金及其他福利		Retirement benefit schemes 退休福利計劃供款	Total 合計
		Fees 袍金	benefits 其他福利	contributions 退休福利計劃供款	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31.12.2015</b>	<b>截至2015年12月31日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Wai Siu Kee ( <i>Chief Executive</i> )	衛少琦 ( <i>行政總裁</i> )	—	1,170	—	1,170
Kung Fang, David (formerly known as Mr. Kung Phong)	龔鈺	—	504	18	522
Lee Man Ching	李文禎	—	1,080	18	1,098
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Heng Victor Ja Wei	邢家維	138	—	—	138
So Wing Keung	蘇永強	138	—	—	138
Tsang Hin Man Terrence	曾憲文	138	—	—	138
		<b>414</b>	<b>2,754</b>	<b>36</b>	<b>3,204</b>
<b>Year ended 31.12.2014</b>	<b>截至2014年12月31日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Wai Siu Kee ( <i>Chief Executive</i> )	衛少琦 ( <i>行政總裁</i> )	—	1,170	—	1,170
Kung Fang, David (formerly known as Mr. Kung Phong)	龔鈺	—	540	17	557
Lee Man Ching	李文禎	—	384	17	401
Poon Lai Ming ( <i>resigned on 1 July 2014</i> )	潘麗明 ( <i>於2014年7月1日辭任</i> )	—	180	8	188
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Heng Victor Ja Wei	邢家維	120	—	—	120
So Wing Keung	蘇永強	120	—	—	120
Tsang Hin Man Terrence	曾憲文	120	—	—	120
		<b>360</b>	<b>2,274</b>	<b>42</b>	<b>2,676</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2014: one) was a director of the Company whose emoluments are disclosed in note 13 above. The emoluments of the remaining four (2014: four) individuals were as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>3,526</b>	3,182
Contributions to retirement benefits schemes	退休福利計劃供款	<b>72</b>	67
Discretionary bonus payments	表現相關獎金	<b>852</b>	3,395
		<b>4,450</b>	6,644

The emoluments were within the following band:

		<b>2015</b>	2014
		<b>Number of employees</b>	Number of employees
		僱員數目	僱員數目
Not exceeding HK\$1,000,000	不超過1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>4</b>	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1
		<b>4</b>	4

### 14. 僱員酬金

在本集團5位最高薪酬之人士中，包括1位(2014: 1位)本公司董事，其薪酬已載於上文附註13。而其餘4位(2014: 4位)之酬金如下：

酬金介乎下列幅度：

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## 綜合財務報表附註

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

**15. PROPERTY, PLANT AND EQUIPMENT****15. 物業、廠房及設備**

		<b>Buildings</b>	<b>Furniture, fixtures and equipment</b>	<b>Leasehold improvements</b>	<b>Motor vehicles</b>	<b>Plant and machinery</b>	<b>Construction in progress</b>	<b>Total</b>
		樓宇	傢俬、裝置及設備	租賃改良	汽車	廠房及機器	廠房及機器	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2014	於2014年1月1日	97,051	28,247	28,757	6,520	53,196	–	213,771
Currency realignment	匯兌調整	–	–	–	2	32	–	34
Additions	添置	–	2,271	9,428	258	5,545	–	17,502
Disposals	出售	–	(124)	–	(119)	(2,912)	–	(3,155)
At 31 December 2014	於2014年12月31日	97,051	30,394	38,185	6,661	55,861	–	228,152
Currency realignment	匯兌調整	–	(71)	(65)	(41)	(497)	–	(674)
Additions	添置	–	1,268	8,320	426	128	6,232	16,374
Disposals	出售	–	(97)	–	(596)	–	–	(693)
At 31 December 2015	於2015年12月31日	97,051	31,494	46,440	6,450	55,492	6,232	243,159
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2014	於2014年1月1日	73,283	24,725	14,843	5,190	41,062	–	159,103
Currency realignment	匯兌調整	–	1	–	1	5	–	7
Provided for the year	本年度撥備	4,853	1,728	1,919	470	2,877	–	11,847
Eliminated on disposals	出售時對銷	–	(123)	–	(119)	(2,912)	–	(3,154)
At 31 December 2014	於2014年12月31日	78,136	26,331	16,762	5,542	41,032	–	167,803
Currency realignment	匯兌調整	–	(23)	(11)	(8)	(94)	–	(136)
Provided for the year	本年度撥備	4,853	1,777	4,267	456	2,969	–	14,322
Eliminated on disposals	出售時對銷	–	(97)	–	(596)	–	–	(693)
At 31 December 2015	於2015年12月31日	82,989	27,988	21,018	5,394	43,907	–	181,296
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>							
At 31 December 2015	於2015年12月31日	14,062	3,506	25,422	1,056	11,585	6,232	61,863
At 31 December 2014	於2014年12月31日	18,915	4,063	21,423	1,119	14,829	–	60,349

The above items of property, plant and equipment are depreciated on a straight-line method at the following rates per annum:

Buildings	5%
Leasehold improvements	5%–25%
Furniture, fixtures and equipment	20%
Motor vehicles	25%
Plant and machinery	20%

The carrying value of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.

上述物業、廠房及設備項目之折舊乃以直線法按下列年率折舊：

樓宇	5%
租賃改良	5%–25%
傢俬、裝置及設備	20%
汽車	25%
廠房及機器	20%

本集團物業權益的賬面值指在中國境內之中期土地使用權土地上的建築物。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise leasehold lands held under medium-term lease located in:

PRC	中國
Myanmar	緬甸

Analysed for reporting purposes as: 分析呈報如下：

Non-current asset	非流動資產
Current asset	流動資產

### 16. 預付租賃款項

本集團之預付租賃款項是指中期租賃土地位於：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>22,490</b>	23,576
<b>12,230</b>	—
<b>34,720</b>	23,576
<b>33,856</b>	22,947
<b>864</b>	629
<b>34,720</b>	23,576

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

At fair value	按公平值	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<i>Completed investment properties</i>	已完工投資物業		
Balance at beginning of year	年初結餘	<b>32,103</b>	27,641
Gain on property revaluation	物業重估收益	<b>538</b>	4,484
Effect of foreign currency exchange differences	外幣匯兌差異的影響	<b>(2,825)</b>	(22)
Balance at end of year	年末結餘	<b>29,816</b>	32,103
Unrealised gain on property revaluation included in profit or loss (included in other gains and losses)	計入損益的物業重估之未變現收益(計入其他收益及虧損)	<b>538</b>	4,484

The Group's property interests held for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團持有物業目的為資本增值及採用公平價值模式計量，並歸類及入賬為投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties as at 31 December 2015 and 2014 has been arrived at on the basis of a valuation carried out on 30 December 2015 and 30 December 2014 respectively by Thai Property Appraisal Lynn Phillips Co., Ltd., independent qualified professional valuers not connected to the Group.

The fair value was determined based on the market approach for the land and cost approach for the buildings. The market approach uses prices and other relevant information generated by market transactions involving comparable properties. In the cost approach, the value of the buildings is determined by the cost of replacing the buildings, under which estimates of the current costs of constructing new but similar buildings with allowance for depreciation are made. There has been no change from the valuation technique used in the prior year.

In estimating the market value of the properties, the highest and best use of the properties is their current use.

One of the key inputs used in valuing the land was the sales prices of properties nearby the Group's land, which ranged from HK\$388/sq.wah to HK\$2,694/sq.wah while the estimated price of the Group's investment properties is HK\$1,077/sq.wah where wah is a common unit of length used in Thailand and one unit of wah is equal to 2 meters. An increase in the sales prices would result in an increase in fair value measurement of the land, and vice versa.

A key input used in valuing the buildings was the allowance for depreciation used under cost approach, which ranging from 26% to 39% for the buildings. An increase in the allowance for depreciation would result in a decrease in fair value measurement of the buildings, and vice versa.

### 17. 投資物業(續)

本集團的投資物業於2015年及2014年12月31日的公平值乃根據由與本集團概無關連的獨立合資格專業估值師Thai Property Appraisal Lynn Phillips Co., Ltd.，分別於2015年12月30日及2014年12月30日進行的估值釐定。

土地和樓宇的公平值乃分別根據市場法及成本法釐定。市場法採用可比較物業於市場交易產生之價格及其他相關資料。於成本法中，樓宇價值由更換樓宇成本釐定，並據此評估建設全新及相似樓宇(經作出折舊撥備)的現時成本。估值技術於往年所採用者並無更改。

於評估物業的公平值時，物業的最優及最佳使用時間為目前使用。

土地估值所使用的主要輸入數據為毗鄰本集團土地物業的銷售價。其範圍介乎港元388/sq.wah至港元2,694/sq.wah之間，而本集團投資物業的估計價格為港元1,077/sq.wah，wah為泰國常用的長度單位，一個單位wah等同於兩米。銷售價格的增長將會引致土地公平值計量的增長，反之亦然。

估值樓宇所採用的主要輸入數據為根據成本法進行折舊計提，為樓宇的26%至39%。折舊計提的增加將會引致樓宇公平值計量的下降，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 are as follows:

	<b>Level 3</b>	<b>Fair value</b>
	<b>第3級</b>	<b>as at</b>
		<b>31.12.2015</b>
		<b>於2015年</b>
		<b>12月31日</b>
		<b>之公平值</b>
	HK\$'000	HK\$'000
	千港元	千港元
Industrial property plants located in Thailand 位於泰國的工業樓宇	29,816	29,816

There were no transfers into or out of Level 3 during the year.

### 17. 投資物業(續)

本集團於2015年12月31日之投資物業及有關公平值級別之資料載列如下：

	<b>Level 3</b>	<b>Fair value</b>
	<b>第3級</b>	<b>as at</b>
		<b>31.12.2015</b>
		<b>於2015年</b>
		<b>12月31日</b>
		<b>之公平值</b>
	HK\$'000	HK\$'000
	千港元	千港元
Industrial property plants located in Thailand 位於泰國的工業樓宇	29,816	29,816

本年度並無物業從第3級轉入或轉出。

### 18. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 18. 存貨

	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Raw materials	<b>29,337</b>	21,518
Work in progress	<b>31,554</b>	35,839
Finished goods	<b>12,617</b>	13,545
	<b>73,508</b>	70,902

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade receivables	應收貿易賬款	<b>58,803</b>	104,454
Bills receivables	應收票據	<b>20,997</b>	22,251
		<b>79,800</b>	126,705
Prepayments and deposits	預付款及訂金	<b>12,628</b>	8,329
Other receivables	其他應收款	<b>6,774</b>	5,705
Total trade and other receivables	應收貿易及其他款項合計	<b>99,202</b>	140,739

The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款及票據於報告期末按發票日之賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Not exceeding 30 days	不超過30天	<b>57,150</b>	75,968
31–60 days	31至60天	<b>13,585</b>	30,363
61–90 days	61至90天	<b>8,942</b>	18,786
Over 90 days	90天以上	<b>123</b>	1,588
		<b>79,800</b>	126,705

The following amounts of trade receivables, bills receivables and other receivables are denominated in currencies other than the functional currency of the relevant group entities.

以下應收貿易款、應收票據及其他應收款項均以相關集團實體的功能貨幣以外的貨幣記賬。

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Renminbi ("RMB")	人民幣	<b>6,143</b>	400
HK dollars	港元	<b>406</b>	1,285
		<b>6,549</b>	1,685

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality by investigating its historical credit record and then defines its credit limit. The Group generally allows its trade customers an average credit period ranging from 7 to 90 days. As of 31 December 2015 and 2014, no allowance for doubtful debts has provided for receivables aged over 90 days. Included in the Group's trade receivable balances are debtors with an aggregate carrying amount of HK\$4,328,000 (2014: HK\$5,725,000) which were past due at the reporting date but for which the Group has not provided for impairment loss. There has not been a significant change in credit quality of the relevant customers and the Group believes that the amounts are still recoverable as there are continuing subsequent settlement. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

Not exceeding 30 days	不超過30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上
Total	合計

### 19. 應收貿易及其他款項(續)

於接納任何新客戶前，本集團透過調查客戶過往之信貸紀錄評估其潛在信貸質量繼而決定其信貸額度。本集團一般給予貿易客戶之除賬期平均為7至90天。於2015年及2014年12月31日，本集團並無就個別客戶之貿易應收款項賬齡超過90天作出呆賬撥備。於報告日，本集團累計應收貿易賬面值餘額約4,328,000港元(2014: 5,725,000港元)已過期，由於相關客戶之信貸質素並無重大改變且持續結賬，本集團認為該等款項仍可收回，故並無就減值虧損作撥備。本團並無持有該款項之抵押品。

逾期而未減值的應收貿易款項之賬齡如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Not exceeding 30 days	不超過30天	2,233	829
31–60 days	31至60天	1,331	2,918
61–90 days	61至90天	708	466
Over 90 days	90天以上	56	1,512
Total	合計	4,328	5,725

### 20. DERIVATIVE FINANCIAL INSTRUMENT

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Derivative financial liability</b>	<b>衍生金融負債</b>		
Foreign currency forward contract (Note i)	外幣遠期合約(附註i)	1,284	3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. DERIVATIVE FINANCIAL INSTRUMENT

Notes:

- (i) Foreign currency forward contracts

The amount represents the fair value of foreign currency forward contracts held by the Group with terms stated as follows:

Notional amount 概念金額		Maturity 到期日	Exchange rate 匯率
<b>As at 31 December 2015</b>	<b>於2015年12月31日</b>		
Sell USD771,426	沽 771,426 美元	13.1.2016	USD1: RMB6.4815 1 美元 : 6.4815 人民幣
Sell USD1,495,806	沽 1,495,806 美元	19.1.2016	USD1: RMB6.4848 1 美元 : 6.4848 人民幣
Sell USD3,050,647	沽 3,050,647 美元	25.1.2016	USD1: RMB6.4883 1 美元 : 6.4883 人民幣
Sell USD1,276,295	沽 1,276,295 美元	28.2.2016	USD1: RMB6.5032 1 美元 : 6.5032 人民幣
Sell USD2,457,445	沽 2,457,445 美元	25.2.2016	USD1: RMB6.5108 1 美元 : 6.5108 人民幣
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>		
Sell USD2,091,041	沽 2,091,041 美元	15.1.2015	USD1: RMB6.2170 1 美元 : 6.2170 人民幣

### 21. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates which range from 0.01% to 0.35% (2014: 0.01% to 0.35%) per annum.

The following amounts of bank and cash are denominated in the foreign currencies other than the functional currency of the relevant group entities.

Euro  
RMB  
HK dollars

歐元  
人民幣  
港元

2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>221</b>	272
<b>18,554</b>	3,316
<b>260,923</b>	18,003
<b>279,698</b>	21,591

### 20. 衍生金融工具

附註：

- (i) 外幣遠期合約

本集團持有之外幣遠期合約，其公平值金額及條款列載如下：

### 21. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本為3個月或少於3個月到期之短期銀行存款。該等存款按市場年息率0.01%至0.35% (2014：0.01%至0.35%)計息。

以下銀行及現金結餘均以相關集團實體的功能貨幣以外的貨幣記賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 60 days.

Included in trade and other payables are trade and bills payables of HK\$36,313,000 (2014: HK\$43,373,000). The aged analysis of trade and bills payables at the end of the reporting period is as follows:

Not exceeding 30 days	不超過30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	90天以上
Other payables	其他應付款
Accrued salary	應付薪金
Accrued bonus	應付花紅
Other accrued expenses	其他預提費用

The following amounts of trade and other payables are denominated in currencies other than the functional currency of the relevant group entities.

RMB	人民幣
HK dollars	港元

### 22. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付金額。貿易購貨之平均賒賬期為7至60天。

應付貿易及其他款項包括應付貿易賬款及票據為36,313,000港元(2014: 43,373,000港元)。應付貿易賬款及票據於報告期末之賬齡分析如下:

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Not exceeding 30 days	<b>23,946</b>	28,011
31–60 days	<b>6,840</b>	9,673
61–90 days	<b>4,145</b>	1,543
Over 90 days	<b>1,382</b>	4,146
	<b>36,313</b>	43,373
Other payables	<b>4,842</b>	6,810
Accrued salary	<b>17,587</b>	20,463
Accrued bonus	<b>4,481</b>	5,344
Other accrued expenses	<b>6,731</b>	7,884
	<b>69,954</b>	83,874

以下應付貿易賬款及其他款項均以相關集團實體的功能貨幣以外的貨幣記賬。

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
RMB	<b>26,601</b>	6,368
HK dollars	<b>8,225</b>	12,706
	<b>34,826</b>	19,074

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. AMOUNT DUE TO A RELATED COMPANY

The amount represents a trade balance due to Capital Nation Investments Limited ("Capital Nation").

Capital Nation is beneficially owned and controlled by Ms. Lee Rosanna Man Lai who is the daughter of Mr. Lee, the controlling shareholder of the Company's ultimate holding company, Full Gold.

The amount is unsecured, non-interest bearing, repayable on demand and aged within 60 days.

### 24. BANK BORROWINGS

Bank loans	銀行借款
Bank import loans	銀行入口借款
Analysed as:	分析為：
Unsecured	無抵押

As at 31 December 2015, the Group had available banking facilities of approximately HK\$402,070,000 (2014: HK\$515,320,000) of which none (2014: HK\$25,719,000) was utilised.

### 23. 應付關連公司款項

有關款項乃應付Capital Nation Investments Limited (「Capital Nation」)之貿易餘額。

Capital Nation由本公司最終控股公司Full Gold之控股股東李先生之女兒李文麗女士實益擁有及操控。

有關款項乃貿易結餘為無抵押、不計息、需應要求償還及賬齡為60天內。

### 24. 銀行借款

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Bank loans	—	10,000
Bank import loans	—	15,719
	—	25,719
Analysed as:		
Unsecured	—	25,719

於2015年12月31日，本集團可用之銀行備用信貸額約402,070,000港元(2014：515,320,000港元)，全數未(2014：25,719,000港元)被動用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. BANK BORROWINGS (CONTINUED)

All of the Group's borrowings are variable rate borrowings as at 31 December 2015 and 2014.

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		2015	2014
Effective interest rate:	實際利率：	<b>Higher of 1.75% to 2% over the Hong Kong Interbank Offered rates or the bank's cost of funds</b> 香港銀行同業拆息 加 <b>1.75%至2%</b> 或銀行資金成本之 較高者為準	Higher of 1.75% to 2% over the Hong Kong Interbank Offered rates or the bank's cost of funds 香港銀行同業拆息 加1.75%至2% 或銀行資金成本之 較高者為準
Variable-rate borrowings	浮息借款		

The following amounts of bank borrowings are denominated in currencies other than the functional currency of the relevant group entities:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
HK dollars	港元	—	25,719

### 24. 銀行借款(續)

於2015年及2014年12月31日，本集團所有借款均為浮息借款。

本集團借款之實際年利率範圍如下：

本集團之銀行借款除以相關實體功能貨幣以外的貨幣記帳呈列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior reporting periods.

		<b>Accelerated (accounting) tax depreciation 遞增(會計) 稅項折舊 HK\$'000 千港元</b>
At 1 January 2014	於2014年1月1日	511
Credit to profit or loss	貸入損益	(2,631)
At 31 December 2014	於2014年12月31日	(2,120)
Credit to profit or loss	貸入損益	(801)
At 31 December 2015	於2015年12月31日	(2,921)

At the end of the reporting period, the Group had unutilised tax losses of HK\$577,000 (2014: HK\$1,110,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future taxable profit streams. Tax losses of HK\$577,000 (2014: HK\$1,110,000) may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has 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\$8,135,000 (2014: HK\$7,286,000) 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.

### 25. 遞延稅項

本年度及過往報告期間已確認之主要遞延稅項負債及資產及其變動概述如下。

於報告期末，本集團有未用的稅務虧損577,000港元(2014：1,110,000港元)以抵銷未來溢利。由於未來溢利之流入不可預測，故沒有稅務損失在遞延稅項資產中確認。577,000港元(2014：1,110,000港元)稅務虧損或可無限期結轉。

根據中國企業所得稅法，從2008年1月1起，中國附屬公司因溢利而宣派之股息均需繳納預提所得稅。由於本集團能夠控制撥回暫時性差額的時間，及於可見將來極可能不會撥回暫時性差額，故本綜合財務報表並無就應佔中國境內附屬公司所產生之累計溢利共8,135,000港元(2014：7,286,000港元)的暫時性差額計提遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. AMOUNT DUE TO A DIRECTOR/LOAN FROM A DIRECTOR

At 31 December 2015, the Group's loan from a director, Ms. Wai Siu Kee, of HK\$260,000,000 (2014: nil) is interest-bearing at 2.5% per annum, unsecured and repayable in October 2017. It is for financing the general working capital and business development for the Group.

At 31 December 2015, the Group's amount due to Ms. Wai Siu Kee of HK\$1,371,000 (2014: nil) represents the interest payable for the loan from her. The amount is interest-free, unsecured and repayable within twelve months from the end of the reporting period.

Both amounts are denominated in HK dollars.

### 27. SHARE CAPITAL

### 26. 應付董事款項／董事貸款

於2015年12月31日，本集團從董事衛少琦女士之260,000,000港元（2014：無）貸款是以每年2.5%計息、無抵押及須於2017年10月償還。這是本集團一般營運資金及業務發展的融資。

於2015年12月31日，本集團應付衛少琦女士之1,371,000港元（2014：無）是其貸款之應付利息。該款項是不計息、無抵押及須於報告期末起十二個月內償還。

兩款項皆以港幣呈列。

### 27. 股本

		Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.1港元之 普通股：		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 31 December 2015	於2014年1月1日、 2014年12月31日及 2015年12月31日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2014, 31 December 2014 and 31 December 2015	於2014年1月1日、 2014年12月31日及 2015年12月31日	825,000,000	82,500

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was adopted pursuant to a resolution passed on 18 May 2011 for the purpose of providing incentives to directors and eligible persons. The Scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 17 May 2021.

Under the Scheme, the board of directors of the Company could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme shall not exceed 10% of the issued share capital of the Company any point in time. The maximum number of the shares of the Company in respect of which options might be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules on the Stock Exchange.

### 28. 購股權計劃

本公司根據一項於2011年5月18日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合資格人士。計劃從採納起計10年內有效，並於2021年5月17日屆滿。

根據計劃，本公司董事會可酌情向(i)本公司擁有股本權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員或顧問；或(ii)受益人包括本公司或其聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本公司或其聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)由本公司董事會於不時決定之任何客戶、供應商或顧問授予購股權以認購本公司股份。

獲授予之購股權必須於獲授日起計21天內接納。有關根據計劃所授出之購股權所涉及之股份數目，在任何時候最高不得超過本公司已發行股本之10%。除非根據上市條例獲得本公司股東批准，否則於任何12個月期間授予任何個別人士之購股權之最高股份數目，不得超過於該12個月期間之最後一日已發行股份之1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. SHARE OPTION SCHEME (CONTINUED)

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as may be determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options may be granted without initial payment. The exercise price was equal to the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

No share options were granted since the adoption.

### 29. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises and retail shops during the year	年內有關辦公室物業經營租約之最低租賃付款
---	----------------------

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	於第二至第五年內

### 28. 購股權計劃(續)

購股權可於董事會釐定之有關期間(該期間將由發行有關購股權起計10年內,並包括購股權可予行使前必須持有之最短期限(如有))內行使。購股權可在毋須作出初期付款之情況下授出,並可按下述三項中之最高者作為行使價格(i)本公司股份之面值;(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價;及(iii)股份於緊貼授出日期前5個交易日在聯交所之每日報價表所列之平均每股收市價。

自採納日起,並無授出購股權。

### 29. 經營租約

#### 本集團為承租人

2015 HK\$'000 千港元	2014 HK\$'000 千港元
24,446	9,070

於報告期末,本集團就不可註銷經營租約之未來最低租賃付款承擔如下:

2015 HK\$'000 千港元	2014 HK\$'000 千港元
27,644	18,857
19,970	12,560
<b>47,614</b>	<b>31,417</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. OPERATING LEASES (CONTINUED)

#### The Group as lessee (continued)

Operating lease payments represent rentals for the Group's office and retail shops. Leases are negotiated for an average term ranging from one to three years and rental is fixed throughout the lease period.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shop leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shop's turnover using predetermined formulae. It is not possible to estimate in advance the amount of such contingent rents payable.

### 30. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment

已訂約但未於綜合財務報表內撥備之資本性支出用作購置物業，廠房及設備

### 29. 經營租約(續)

#### 本集團為承租人(續)

經營租賃付款指本集團辦公室及零售店舖之租金。租賃之平均租期為一至三年，租金乃根據租賃協議內之指定條款釐定。

上述租賃承擔指基本租金及不包括本集團承租的若干零售店舖之或有租金應付款。在一般情況下，該等或有租金乃根據相關零售店舖之營業額按指定的公式計算。該等或有租金的金額並不能在事前估計。

### 30 資本承擔

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	13,084	1,069



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RETIREMENT BENEFIT SCHEMES

#### Defined benefit scheme

The Group is a member of a defined benefit scheme which was open to qualified employees of the Group's subsidiaries. In December 2000, all the then existing members of the defined benefit scheme were enrolled into the MPF Scheme and their accrued benefits for the past services under the defined benefit scheme were frozen as at 30 November 2000. The defined benefit scheme was closed to new employees from December 2000 onwards.

Under the defined benefit scheme, employees are entitled to retirement benefits varying between 0% and 100% of their salary as at 30 November 2000 multiplied by the pensionable service up to 30 November 2000 on attainment of a retirement age of 55. No other post-retirement benefits are provided.

The plan exposes the Group to actuarial risks such as investment risk and interest rate risk.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the yields of the Hong Kong Government Exchange Fund Notes; if the return on plan asset is below this rate, it will create a plan deficit.

#### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company.

### 31. 退休福利計劃

#### 界定利益計劃

本集團為一項界定利益計劃之成員，該計劃乃為本集團之附屬公司之合資格僱員而設。於2000年12月，界定利益計劃當時之所有成員已登記加入強積金計劃，其於界定利益計劃下過往服務之累積利益已於2000年11月30日被凍結，界定利益計劃亦由2000年12月起不再接受新僱員加入。

根據界定利益計劃，僱員於年屆55歲退休之齡時，可收取之退休福利乃相等於其於2000年11月30日之薪酬之0%至100%不等，並乘以截至2000年11月30日止之應計算退休金之服務年資。本集團並未提供其他退休後福利。

該計劃使本集團面臨精算風險，如投資風險及利率風險。

#### 投資風險

界定利益計劃負債之現值乃參照香港政府外匯基金票據之收益率而決定之貼現率計算的。倘計劃資產之回報低於該比率，將產生計劃虧損。

#### 利率風險

債券利率降低將會增加計劃負債，然而，該部份將會由計劃債務投資回報之增長部份抵銷。

有關向計劃成員家屬（遺孀或孤兒）支付福利的風險由外部保險公司重新擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### Defined benefit scheme (continued)

#### Interest risk (continued)

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at 31 December 2015 by Towers Watson Hong Kong Limited. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The main actuarial assumptions used were as follows:

Discount rate per annum	折現年率

The actuarial valuation shows that the market value of plan assets at 31 December 2015 was HK\$8,529,000 (2014: HK\$8,260,000) and that the actuarial value of these assets represented 223% (2014: 212%) of the benefits that were accrued to members. The surplus at 31 December 2015 of HK\$4,697,000 (2014: HK\$4,365,000) is to be cleared over the estimated remaining service period of the current membership of 3 years (2014: 4 years).

### 31. 退休福利計劃(續)

#### 界定利益計劃(續)

#### 利率風險(續)

計劃資產及界定利益承擔現值之最近期精算評估乃由韜睿惠悅香港有限公司於2015年12月31日作出評估。界定利益承擔現值、相關之現時服務成本及過往服務成本乃採用預估單位信貸法計算。

所採用之主要精算假設如下：

2015 Per annum 每年	2014 Per annum 每年
<b>0.8%</b>	1.2%

精算評估顯示計劃資產於2015年12月31日之市值為8,529,000港元(2014: 8,260,000港元)，而該等資產之精算價值乃相當於計劃成員應得利益之223%(2014: 212%)。於2015年12月31日之盈餘為4,697,000港元(2014: 4,365,000港元)將於現有會籍的三年(2014: 四年)估計剩餘服務年期內結算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### Defined benefit scheme (continued)

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows.

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net interest income	淨利息收入	<b>52</b>	28
Component of defined benefit assets recognised in profit or loss	於損益中確認之界定利益資產組成部份	<b>52</b>	28
Remeasurement on the net defined benefit assets:	界定利益資產淨額之重新計量：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產回報(不包括已計入利息開支淨額款項)	<b>329</b>	395
Actuarial (losses) gains	精算(虧損)收益	<b>(49)</b>	56
Components of defined benefit assets recognised in other comprehensive income	於其他全面收益中確認之界定利益資產組成部份	<b>280</b>	451
Total	合計	<b>332</b>	479

### 31. 退休福利計劃(續)

#### 界定利益計劃(續)

於全面收益中確認之有關該等界定利益計劃款項如下。

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit retirement benefit plan is as follows:

已列入綜合財務狀況表中本集團於界定利益退休福利計劃之承擔所產生之數額如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Present value of funded defined benefit obligations	界定利益承擔款項之現值	<b>3,832</b>	3,895
Fair value of plan assets	計劃資產之公平值	<b>(8,529)</b>	(8,260)
Defined benefit asset	界定利益資產	<b>(4,697)</b>	(4,365)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### Defined benefit scheme (continued)

Movements in the present value of the funded defined benefit obligations in the current year were as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Opening balance	期初結餘	<b>3,895</b>	6,300
Interest cost	利息成本	<b>28</b>	19
Benefit paid	已付利益	<b>(140)</b>	(2,368)
Actuarial losses (gains)	精算虧損(收益)	<b>49</b>	(56)
Closing balance	期末結餘	<b>3,832</b>	3,895

Movements in the fair value of the plan assets in the current year were as follows:

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Opening balance	期初結餘	<b>8,260</b>	10,186
Interest income	利息收入	<b>80</b>	47
Benefit paid	已付利益	<b>(140)</b>	(2,368)
Remeasurement gain:	重新計量收益:		
Return on plan assets	計劃資產回報	<b>329</b>	395
Closing balance	期末結餘	<b>8,529</b>	8,260

The major categories of plan assets at the end of the reporting period are as follows:

		<b>Fair value of plan assets</b>	
		計劃資產之公平值	
		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Debt instruments	債券工具	<b>8,529</b>	8,260

The plan assets do not include any equity shares in the Company or property held by the Group.

### 31. 退休福利計劃(續)

#### 界定利益計劃(續)

年內界定利益承擔現值之變動如下:

	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Opening balance	<b>3,895</b>	6,300
Interest cost	<b>28</b>	19
Benefit paid	<b>(140)</b>	(2,368)
Actuarial losses (gains)	<b>49</b>	(56)
Closing balance	<b>3,832</b>	3,895

年內計劃資產公平值之變動如下:

	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Opening balance	<b>8,260</b>	10,186
Interest income	<b>80</b>	47
Benefit paid	<b>(140)</b>	(2,368)
Remeasurement gain:		
Return on plan assets	<b>329</b>	395
Closing balance	<b>8,529</b>	8,260

計劃資產之主要分類於報告期末呈列如下:

		<b>Fair value of plan assets</b>	
		計劃資產之公平值	
		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Debt instruments	債券工具	<b>8,529</b>	8,260

計劃資產並無包含本公司之股本權益或本集團持有之物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### Defined benefit scheme (continued)

The history of experience adjustments is as follows:

		2015	2014	2013	2012	2011
		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
Present value of defined benefit obligations	界定利益承擔現值	<b>3,832</b>	3,895	6,300	6,428	6,428
Fair value of plan assets	計劃資產之公平值	<b>(8,529)</b>	(8,260)	(10,186)	(9,699)	(9,237)
Surplus	盈餘	<b>(4,697)</b>	(4,365)	(3,886)	(3,271)	(2,809)
Actuarial (losses) gains on plan liabilities	計劃負債精算(虧損)收益	<b>(49)</b>	56	135	—	132
Actuarial gains on plan assets	計劃資產精算收益	<b>—</b>	—	—	(185)	(174)

#### Defined contribution scheme

The Group also operates the MPF Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes monthly the lower of HK\$1,500 (HK\$1,250 from 1 January 2014 to 31 May 2014) or 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 31. 退休福利計劃(續)

#### 界定利益計劃(續)

過往調整實況如下：

		2015	2014	2013	2012	2011
		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
Present value of defined benefit obligations	界定利益承擔現值	<b>3,832</b>	3,895	6,300	6,428	6,428
Fair value of plan assets	計劃資產之公平值	<b>(8,529)</b>	(8,260)	(10,186)	(9,699)	(9,237)
Surplus	盈餘	<b>(4,697)</b>	(4,365)	(3,886)	(3,271)	(2,809)
Actuarial (losses) gains on plan liabilities	計劃負債精算(虧損)收益	<b>(49)</b>	56	135	—	132
Actuarial gains on plan assets	計劃資產精算收益	<b>—</b>	—	—	(185)	(174)

#### 界定供款計劃

本集團為所有合資格的僱員設立一項強積金計劃。該計劃之資產與本集團之資產分開持有，並由受託人控制。本集團向強積金計劃供款1,500港元(由2014年1月1日至2014年5月31日為1,250港元)或有關每月薪酬成本之5%(以較低者為準)，而僱員之供款比率相同。本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員，該等中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款，本集團對有關退休福利計劃之責任是作出指定之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED AND CONNECTED PARTY DISCLOSURES

- (i) During the year, the Group had transactions with related parties, certain of which are also deemed to be connected parties pursuant to the Listing Rules. Save as the interest expense as disclosed in note 8, the Group had transactions with these parties during the year as follows:

Name of party	Relationship	Nature of transactions	2015 HK\$'000	2014 HK\$'000
關連方名稱	關係	交易性質	2015 千港元	2014 千港元
Lee & Man (International) Investment Limited 理文(國際)投資有限公司	A company beneficially owned and controlled by Mr. Lee 由李先生實益擁有及控制之公司	Management fee income received 已收管理費收入	687	576
Capital Nation	A company beneficially owned and controlled by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee 由李先生之女兒李文麗女士實益擁有及控制之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	1,126	1,260
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned and controlled by Mr. Lee 由李先生實益擁有及控制之公司	Licence fee paid 已付使用權費	2,537	2,537

- (ii) Related and connected party balances  
Details of the Group's outstanding balances with related parties who are also the connected parties are set out in the consolidated statement of financial position and notes 23 and 26.
- (iii) Compensation of key management personnel  
The remuneration of directors and other members of key management during the year was as follows:

		2015 HK\$'000	2014 HK\$'000
		千港元	千港元
Short-term employee benefits	短期員工福利	8,132	9,769
Post-employment benefits	退休福利	108	108
		<b>8,240</b>	<b>9,877</b>

### 32. 相關及關連交易披露

- (i) 本集團於年內與相關人士進行交易，其中數位更是根據上市規則被視為關連人士。除附註8所披露關連方利息支出外，本集團於年內所進行之相關及關連交易如下：

- (ii) 相關及關連人士結餘  
本集團與相關人士，而其也是關連人士之餘額資料已呈列在綜合財務狀況表及附註23和26。
- (iii) 主要管理層酬金  
董事及其他主要管理層成員於年內之酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. NON-CASH TRANSACTIONS

During the year ended 31 December 2015, purchases of property, plant and equipment of HK\$1,663,000 (2014: HK\$294,000) were settled through transfer of deposits paid.

In addition, the interest on loan from a director of HK\$1,371,000 (2014: nil) was settled through the current account with that director.

### 33. 非現金交易

截至2015年12月31日止年度，購置物業、廠房及設備為1,663,000港元(2014：294,000港元)是由往年度的已付訂金轉入。

此外，董事貸款利息1,371,000港元(2014：無)是透過與該董事之往來賬支付。

### 34. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY

Particulars of the Company's major subsidiaries at 31 December 2015 and 2014 are as follows:

### 34. 本公司之主要附屬公司

本公司之主要附屬公司於2015年及2014年12月31日之詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 成立地點及日期/ 註冊成立	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest held by the Group 本集團持有之應佔 股本權益		Principal activities 主要業務
			2015	2014	
Dongguan Deluxe Handbag Manufacturing Limited* (Note) 東莞卓展手袋有限公司 (附註)	PRC 11 January 2012 中國 2012年1月11日	Paid-in capital HK\$1,000,000 實收資本 1,000,000港元	100%	100%	Manufacture and sale of handbags 製造及銷售手袋
Dongguan Jia Xin Handbag Company Limited* (Note) 東莞嘉信手袋有限公司 (附註)	PRC 25 February 2014 中國 2014年2月25日	Registered and paid-in capital HK\$10,000,000 註冊及實收資本 10,000,000港元	100%	100%	Manufacture of handbags 製造手袋
Dongguan Lee Wai Handbag Co. Ltd* (Note) 東莞利偉手袋有限公司 (附註)	PRC 25 September 2009 中國 2009年9月25日	Registered and paid-in capital HK\$6,000,000 註冊及實收資本 6,000,000港元	100%	100%	Manufacture and sale of handbags 製造及銷售手袋
Dongguan Wei Hua Handbag Company Limited* (Note) 東莞威華手袋有限公司 (附註)	PRC 28 January 2014 中國 2014年1月28日	Registered and paid-in capital HK\$10,000,000 註冊及實收資本 10,000,000港元	100%	100%	Manufacture of handbags 製造及銷售手袋

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 34. 本公司之主要附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 成立地點及日期/ 註冊成立	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有之應佔股本權益		Principal activities 主要業務
			2015	2014	
Lee & Man Company Limited 理文洋行有限公司	Hong Kong 21 November 1978 香港 1978年11月21日	Ordinary HK\$1,000,000 Non-voting deferred HK\$1,000,000 普通股 1,000,000港元 無投票權遞延 股份1,000,000 港元	100%	100%	Manufacture and sale of handbags 製造及銷售手袋
Lee & Man Handbag (Thailand) Company Limited	Thailand 11 November 1997 泰國 1997年11月11日	Ordinary Baht 30,000,000 普通股 Baht 30,000,000	100%	100%	Property holding in Thailand 於泰國持有物業
Lee & Man Handbag Manufacturing Company Limited 理文手袋廠有限公司	Hong Kong 20 August 1976 香港 1976年8月20日	Ordinary HK\$10,000 Non-voting deferred HK\$500,000 普通股10,000港元 無投票權遞延 股份500,000 港元	100%	100%	Manufacture and sale of handbags 製造及銷售手袋
Lee & Man Management Company Limited 理文管理有限公司	Hong Kong 24 November 1992 香港 1992年11月24日	Ordinary HK\$2 普通股2港元	100%	100%	Provision of management and administration services 提供管理及行政服務

\* English name for identification purposes only.

\* 英文名稱僅供識別

Note: The companies are registered in the form of wholly-owned foreign investment enterprises.

附註：該等公司是以外商獨資企業形式註冊。

The deferred shares of the above entities practically carry no rights to participate in profits or surplus assets or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.

以上公司之遞延股份並無權利參與分派溢利或盈餘資產或接收各有關公司任何股東大會之通告或出席大會或於會上投票或參與清盤之任何分派。

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

概無附屬公司於年終或年內任何時間持有任何未贖回之債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group 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 net debt, which includes the amount due to a director and bank borrowings disclosed in note 24 and 26, respectively, net of bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

### 35. 資本風險管理

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取股東最大回報。本集團的整體策略自上年度保持不變。

本集團的資本結構包括淨負債（分別載於附註24及26中應付董事款項及已扣除銀行結餘及現金後的銀行借款）及本公司權益持有人應佔權益（包含已發行股本及各項儲備）。

本公司董事定時檢討資本架構。作為是項檢討的部分，董事會考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及發行新債以平衡其整體資本架構。

### 36. FINANCIAL INSTRUMENTS

#### 36a. Categories of financial instruments

<i>Financial assets</i>	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)
<i>Financial liabilities</i>	金融負債
Financial liabilities at amortised cost	按攤銷成本的金融負債
Derivative financial instruments	衍生金融工具

### 36. 金融工具

#### 36a. 金融工具之類別

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
	<b>388,833</b>	180,763
	<b>316,320</b>	92,104
	<b>1,284</b>	3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, derivative financial instrument, amount due to a related company, amount due to a director and loan from a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### (i) *Currency risk*

The Group mainly operates in Hong Kong and the PRC and the exposure in exchange rate risks mainly arises from fluctuations of foreign currencies, including Euro, HK dollars and RMB against the functional currency of the relevant group entities. Material transactions and balances that are not denominated in the functional currency of the relevant entities give rise to foreign currency exposure as follows:

- (i) Euro — in terms of revenue and bank balances
- (ii) HK dollars and RMB — in terms of expenses, bank balances and cash, capital expenditure and bank borrowings

Exchange rate fluctuations and market trend have always been the concern of the Group. As HK dollars are linked with US dollars, the Group does not have material exchange risk on this currency pair.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他款項、銀行結餘及現金、應付貿易及其他款項、衍生金融工具、應付關連公司款項及銀行借款。該等金融工具詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

#### **市場風險**

##### (i) *貨幣風險*

本集團主要於香港及中國經營業務，匯兌風險是由外幣兌換集團實體相關功能貨幣時匯率波動所產生，包括歐元、港元和人民幣。並非以相關實體的功能貨幣列值的重大交易及結餘產生之外幣風險如下：

- (i) 歐元 — 於銷售收入及銀行結餘
- (ii) 港元及人民幣 — 於費用、銀行結餘及現金、資本性支出及銀行借款

本集團一向關注匯率波動及市場趨勢。由於港元與美元掛鈎，本集團於該貨幣上並無重大兌換風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

Non-derivative foreign currency monetary assets and monetary liabilities

At the end of the reporting period, the carrying amount of the Group's monetary assets and monetary liabilities (excluding those in HK dollars for entities with US dollars as functional currency) denominated in currencies other than the functional currency of the relevant group entities are as follows:

Monetary assets	貨幣資產
Euro	歐元
HKD	港元
RMB	人民幣
<b>Monetary liabilities</b>	<b>貨幣負債</b>
Euro	歐元
HKD	港元
RMB	人民幣

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in the functional currency of the relevant group entities against the above foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

非衍生外匯貨幣資產及貨幣負債

於報告期末，本集團除相關實體功能貨幣以外列值之貨幣資產及負債(以港幣列值而其功能貨幣為美金之實體除外)，其賬面值如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Monetary assets</b>		
Euro	221	272
HKD	2,361	5,516
RMB	1,703	3,716
<b>Monetary liabilities</b>		
Euro	65	—
HKD	218	53
RMB	165	6,368

##### 敏感性分析

下表詳述本集團在有關集團實體之功能貨幣兌上述外幣時上升及下降5%(2014: 5%)的敏感度。5%(2014: 5%)的敏感度代表管理層評估外幣匯率的合理可能變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

Sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items other than those denominated in HK dollars but held by entities whose functional currency is US dollars because HK dollars are linked to US dollars. A strengthening of the above foreign currencies against the functional currency of the relevant group entities would give rise to the following impact to post-tax profit for the year and vice versa.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

敏感性分析(續)

敏感度分析只包括實體以外幣計值的未償付貨幣項目(港元計值的未償付貨幣除外)，其功能貨幣為美元，因為港元與美元掛鈎。當上述外幣相對有關集團實體的功能貨幣轉強時，將會為本年度的除稅後溢利帶來以下影響，反之亦然。

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Monetary assets and liabilities:	貨幣資產及負債：		
Increase (decrease) on post-tax profit for the year	年內除稅後溢利增加(減少)		
— Euro	— 歐元	7	11
— HKD	— 港元	282	205
— RMB	— 人民幣	64	(111)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Derivative financial instruments

During the year, the Group has entered into foreign currency forward contract with banks to reduce its exposure to currency fluctuations risk of RMB against USD. These derivatives are not accounted for under hedge accounting. The Group is required to estimate the fair value of these derivative financial instruments at the end of the reporting period, which therefore exposed the Group to foreign currency risk.

##### Sensitivity analysis

If the forward exchange rate of RMB against USD had been 5% higher/lower while all other input variables of the valuation models were held constant, the Group's post-tax profit for the year would increase (decrease) as follows:

Higher by 5%	上升5%
Derivative financial instruments	衍生金融工具
Lower by 5%	下跌5%
Derivative financial instruments	衍生金融工具

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 衍生金融工具

年內，本集團已與銀行訂立一份外幣遠期合約，以減低其人民幣兌美元的貨幣波動風險。該等衍生工具概無按對沖會計法列賬。本集團須於報告期末估計該等衍生金融工具的公平值，因此將使本集團面臨外幣風險。

##### 敏感性分析

倘若人民幣兌美元的遠期匯率上升/下降5%，而估值模型之所有其他可變輸入值維持不變，則本集團之年度除稅後溢利增加(減少)如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Higher by 5%	上升5%		
Derivative financial instruments	衍生金融工具	<b>1,779</b>	717
Lower by 5%	下跌5%		
Derivative financial instruments	衍生金融工具	<b>(1,610)</b>	(648)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group's fair value and cash flow interest rate risks mainly relate to its fixed rate loan from a director and variable rate borrowings (see note 24 and 26 respectively for details of these borrowings). The Group's bank balances also have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure to fair value interest rate risk in relation to its short term fixed-rate bank deposits is not significant as interest bearing bank balances are within short maturity periods.

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on its variable rate borrowings and bank balances at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. 10 and 50 basis points (2014: 10 and 50 basis points) increase or decrease are used by the management for the assessment of the reasonably possible change in interest rates of variable rate bank balances and variable rate borrowings, respectively.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團之現金流利率風險主要由於銀行借款乃附帶浮動利息(借款詳情分別載於附註24及26)，而本集團之銀行結餘亦因應市場利率波動而須面對現金流利率風險影響。董事認為本集團面對之公平值利率相對於其短期銀行固定存款利率風險並不顯著，因為該等附息銀行結餘均於短期內到期。

本集團目前並無任何針對公平值利率風險的利率對沖政策。董事持續監測本集團面對之利率風險，並認為如有需要將考慮對沖利率風險。

##### 敏感性分析

以下敏感性分析是按浮息銀行借款及存款於報告期末的利率風險而釐定。假設於財務年度開始時已出現所訂明之變動，並於兩個年度維持不變(如屬浮動利率計息之工具)而編製。10基點及50基點(2014: 10基點及50基點)的增減是管理層分別對浮動利率的銀行存款及浮動利率的銀行借款作有關利率變動可能性於評估時使用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### *Market risk (continued)*

##### (ii) *Interest rate risk (continued)*

##### Sensitivity analysis (continued)

If interest rates had been 10 (2014: 10) basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase or decrease by HK\$52,000 (2014: HK\$38,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances.

If interest rates had been 50 (2014: 50) basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would decrease or increase by HK\$ nil (2014: HK\$107,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感性分析(續)

倘利率增加或減少10個基點(2014: 10個基點)且所有其他可變因素維持不變,則本集團截至2015年12月31日止年度之稅後溢利將增加或減少約52,000港元(2014: 38,000港元),此乃由於銀行結餘附帶浮動利息而令本集團面對利率風險。

倘利率增加或減少50個基點(2014: 50個基點)且所有其他可變因素維持不變,則本集團截至2015年12月31日止年度之稅後溢利將沒有減少或增加(2014: 107,000港元)。此乃由於銀行借款附帶浮動利息而令本集團面對利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### *Credit risk*

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group is also exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 December 2015, the top five customers of the Group accounted for about 42% (2014: 55%) of the Group's trade receivables.

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. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with good reputation.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### *信貸風險*

於2015年12月31日，本集團因對手未能履行責任而導致財務損失的最高信貸風險來自綜合財務狀況表載列的各已確認金融資產的賬面值。由於本集團大部份銷售收入由有限客戶產生，本集團須面對信貸集中之風險。於2015年12月31日，本集團首五位客戶佔本集團應收貿易賬款總額約42%(2014: 55%)。

為將信貸風險降至最低，本集團管理層已委任一組人員負責釐定信貸額度、信貸批核及其他監察程序以確保已採取適當跟進行動收回過期債務。此外，本集團於各個報告期末檢討各項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本公司之信貸風險已大幅降低。

本集團之銀行存款之信貸風險有限，由於對方均為信譽良好之銀行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36b. Financial risk management objectives and policies (continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also has available banking facilities (note 24) to meet its short-term working capital requirements. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent the interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 36. 金融工具(續)

#### 36b. 財務風險管理目標及政策(續)

##### *流動資金風險*

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為本集團的業務營運提供資金並減輕現金流量波動的影響。本集團有充足可動用之銀行備用信貸額(附註24)以應付短期資金需求。管理層監控銀行借款的使用狀況及確保遵守貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期日，該表乃根據本集團可能被要求還款的最早日期金融負債的未貼現現金流量編製。其他非衍生金融負債之到期日根據議定的還款日期計算。該表皆包括利息及本金之現金流量。於報告期末，某程度上其利息流為浮動利率，而其未貼現金額則根據利率計算。

此外，下表載列本集團的衍生金融工具的流動性分析。該表根據以淨額基準結算的衍生金融工具的未貼現合約現金(流入)及流出淨額編製。本集團衍生金融工具流動性分析乃根據合約到期日編製，此乃由於管理層認為合約到期日對瞭解衍生工具現金流的時間實屬關鍵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36. 金融工具(續)****36b. Financial risk management objectives and policies (continued)****36b. 財務風險管理目標及政策(續)****Liquidity risk (continued)****流動資金風險(續)**

		Weighted average interest rate	On demand or 0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	應要求或0-30天	31-60天	61-90天	91-365天	超過365天	未貼現金金流總計	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2015</b>	<b>於2015年12月31日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Non-interest bearing	無息負債	—	53,949	1,000	—	1,371	—	56,320	56,320
Fixed interest rate instruments	固定利息工具	2.5	—	—	—	5,165	266,464	271,629	260,000
			<b>53,949</b>	<b>1,000</b>	<b>—</b>	<b>6,536</b>	<b>266,464</b>	<b>327,949</b>	<b>316,320</b>
<b>Derivative financial liability – net settlement</b>	<b>衍生金融負債 – 淨額交收</b>								
Foreign exchange forward contract	外匯遠期合約	—	741	543	—	—	—	1,284	1,284
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Non-interest bearing	無息負債	—	58,595	7,790	—	—	—	66,385	66,385
Variable interest rate instruments	帶浮息工具	2.09	25,763	—	—	—	—	25,763	25,719
			<b>84,358</b>	<b>7,790</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>92,148</b>	<b>92,104</b>
<b>Derivative financial liability – net settlement</b>	<b>衍生金融負債 – 淨額交收</b>								
Foreign exchange forward contract	外匯遠期合約	—	(3)	—	—	—	—	(3)	(3)

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.

倘若浮息率與報告期末釐定的利率估計有別，則計入上述非衍生金融負債浮息工具可變利率的金額可予調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities 金融資產／金融負債	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31/12/2015	31/12/2014		
(1) Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position	Liabilities – HK\$1,284,000	Liabilities – HK\$3,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
(1) 在綜合財務狀況表中被分類為衍生金融工具的外幣遠期合約	負債－ 1,284,000港元	負債－ 3,000港元	第2級	貼現現金流。根據遠期外幣兌換率(於報告期末可觀察的遠期外幣兌換率)及已訂約的遠期比率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之貼現。

There were no transfers between Level 1 and 2 in both years.

### 36. 金融工具(續)

#### 36c. 金融工具之公平值計量

本附註提供了本集團如何確定各類金融資產及金融負債之公平值的資料。

- (i) 本集團持續進行公允價值計量的金融資產及金融負債的公平值

於報告期末，部份本公司金融資產及金融負債乃按公平值計算。下表提供如何釐定這些金融資產及金融負債之公平值的資料(特別是所使用的估值技術及輸入數據)。

於兩個年度內，第1級與第2級間並無轉讓。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36c. Fair value measurements of financial instruments (continued)

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding derivative instruments) recognised in the consolidated financial statements approximate their fair values.

As at 31 December 2015 and 2014, the fair value measurements of all derivative financial instruments of the Group are categorised into Level 2. The fair values of the financial assets and financial liabilities included in the Level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 36. 金融工具(續)

#### 36c. 金融工具之公平值計量(續)

- (ii) 並非按經常基準以公允價值計量(但須作出公允價值披露)之金融資產及金融負債之公允價值

董事認為，確認於綜合財務報表之金融資產及金融負債(衍生工具除外)的賬面值與其公平值相若。

於2015年及2014年12月31日，本集團所有衍生金融工具分類為第2級。包含在上述第2級的金融資產及金融負債的公平值已根據公認定價模式按貼現現金流分析釐定，當中最重要之輸入數據為反映交易對手信用風險的貼現率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL INSTRUMENTS (CONTINUED)

#### 36d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

#### *Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements*

### 36. 金融工具(續)

#### 34d. 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產及金融負債

下表所載之披露包括涉及可執行總互抵銷安排或涵蓋類似金融工具之類似協議之金融資產及金融負債，不論是否於本集團之綜合財務狀況表內抵銷。

#### 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Cash collateral received	Net amount	
	Gross amounts of recognised financial assets	並無於綜合財務狀況表內抵銷之相關金額	並無於綜合財務狀況表內抵銷之相關金額	Financial instruments			
	已確認綜合金融資產總額	綜合財務狀況表內可被抵銷之金融負債總額	綜合財務狀況表內呈列的金融資產淨額	金融工具	已收取現金抵押品	淨額	
	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	
As at 31 December 2015	於2015年12月31日						
Bank balances	銀行結餘	17,021	—	17,021	(1,284)	—	15,737
As at 31 December 2014	於2014年12月31日						
Bank balances	銀行結餘	9,741	—	9,741	(3)	—	9,738

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**36. FINANCIAL INSTRUMENTS (CONTINUED)****36. 金融工具(續)****36d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (continued)****Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements****34d. 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產及金融負債(續)****涉及抵銷、可執行總互抵銷安排及類似協議之金融負債**

		Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
					並無於綜合財務狀況表內抵銷之相關金額		
		Gross amounts of recognised financial liabilities			Financial instruments	Cash collateral received	
		已確認綜合金融負債總額	綜合財務狀況表內可被抵銷之金融資產總額	綜合財務狀況表內呈列的金融負債淨額	金融工具	已收取現金抵押品	淨額
		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
As at	於2015年						
31 December	12月31日						
2015							
Derivatives	衍生工具	(1,284)	—	(1,284)	1,284	—	—
As at	於2014年						
31 December	12月31日						
2014							
Derivatives	衍生工具	(3)	—	(3)	3	—	—

The disclosures set out in the tables above include derivative contracts through the banks. The related collaterals are included in bank balances. If a default occurs, the banks are able to exercise the right to offset against any favourable derivative contracts and/or the collaterals placed.

下表所載之披露包括透過銀行訂立之衍生合約。有關抵押品已包括在銀行結餘中。如違約發生，銀行能行使其權力與任何對銀行優惠之衍生合約及／或已存放抵押品作抵銷。

# Statement of Financial Position of the Company

## 本公司財務狀況表

A summarised statement of financial position of the Company as at 31 December 2015 and 2014 is as follows:

本公司於2015年及2014年12月31日之簡明財務狀況表概述如下：

		<b>2015</b>	2014
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>ASSETS</b>	<b>資產</b>		
Investments in subsidiaries	附屬公司投資	<b>18,592</b>	18,592
Amount due from a subsidiary	應收附屬公司款項	<b>38,270</b>	26,020
Prepayments	預付款項	<b>422</b>	172
Bank balances	銀行結餘	<b>238,274</b>	157
		<b>295,558</b>	44,941
<b>LIABILITIES</b>	<b>負債</b>		
Other payables	其他應付款	<b>156</b>	334
Amount due to a director	應付董事款項	<b>261,371</b>	—
		<b>261,527</b>	334
		<b>34,031</b>	44,607
<b>CAPITAL AND RESERVES</b>	<b>資本與儲備</b>		
Share capital	股本	<b>82,500</b>	82,500
Reserves (Note)	儲備(附註)	<b>(48,469)</b>	(37,893)
		<b>34,031</b>	44,607

Note:

### Reserves

		<b>Accumulated profits</b>	<b>Special reserve</b>	<b>Total</b>
		累計溢利	特別儲備	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	518	(49,345)	(48,827)
Profit for the year	年內溢利	31,559	—	31,559
Dividends recognised as distribution	確認派發股息	(20,625)	—	(20,625)
At 31 December 2014	於2014年12月31日	11,452	(49,345)	(37,893)
Loss for the year	年內虧損	(2,326)	—	(2,326)
Dividends recognised as distribution	確認派發股息	(8,250)	—	(8,250)
At 31 December 2015	於2015年12月31日	876	(49,345)	(48,469)

附註：

### 儲備

# Financial Summary

## 財務概要

### Year ended 31 December

截至12月31日止年度

		2011	2012	2013	2014	2015
		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
		(restated)	(restated)			
		(經重列)	(經重列)			
<b>RESULTS</b>	<b>業績</b>					
Revenue	營業額	873,815	932,916	817,344	817,708	<b>658,797</b>
Profit before taxation	除稅前溢利	117,694	120,031	79,156	33,634	<b>15,523</b>
Income tax expenses	所得稅支出	(10,925)	(10,045)	(6,775)	(241)	<b>(5,510)</b>
Profit for the year	年內溢利	106,769	109,986	72,381	33,393	<b>10,013</b>

### At 31 December

於12月31日

		2011	2012	2013	2014	2015
		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
		(restated)	(restated)			
		(經重列)	(經重列)			
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	464,285	414,176	393,818	394,615	<b>618,959</b>
Total liabilities	負債總額	(222,989)	(144,095)	(122,152)	(110,537)	<b>(334,814)</b>
Net assets	資產淨額	241,296	270,081	271,666	284,078	<b>284,145</b>



# Schedule of Property

## 物業資料

### INVESTMENT PROPERTY

### 投資物業

Location 地點	Area 面積	Use 用途	Group's ownership 集團擁有權
No. 189 Chachoengsao-Nakornratchasima Road, Lad-Takien Sub-district, Kabinburi District, Prachinburi Province	16,194 m <sup>2</sup> 16,194平方米	Held for capital appreciation 持作資本增值	100%

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