



福田實業(集團)有限公司

Fountain Set (Holdings) Limited

The World's Finest Circular Knits. Since 1969.  
世界優質圓筒針織，始於1969

SEHK: 420

Knit Different • Live Different

編織創意 • 活出新意

Annual Report  
2015年報

# GROUP PROFILE

## About Fountain Set (Holdings) Limited

Fountain Set (Holdings) Limited and its subsidiaries (“Group”) are one of the world’s largest circular knitted fabric manufacturers, providing vertically integrated operations in fabric knitting, dyeing, printing and finishing. In addition to its core business of manufacturing and sale of knitted fabric which generates majority of the total revenue, the Group’s product range also includes garments. As a major knitted fabric supplier to garment manufacturers in over 40 countries that supply apparel products including sportswear, casual wear, sleep wear and inner wear to many internationally renowned retailers and brands, Fountain Set’s worldwide sales reached HK\$6.65 billion (US\$858 million) in the financial year 2015.

Headquartered in Hong Kong and listed on The Stock Exchange of Hong Kong Limited, Fountain Set (Holdings) Limited (SEHK: 420) has production facilities in the PRC, Sri Lanka and Indonesia, with marketing and representative offices in 4 countries and a global staff force of approximately 12,100.

Since June 2012, Chinatex Corporation has become the largest shareholder of Fountain Set (Holdings) Limited. Chinatex Corporation is under direct administration of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and is one of the 500 largest enterprises in the PRC.

To learn more about Fountain Set (Holdings) Limited, please visit [www.fshl.com](http://www.fshl.com)

To learn more about Chinatex Corporation, please visit [www.chinatex.com](http://www.chinatex.com)

## 集團簡介

### 有關福田實業(集團)有限公司

福田實業(集團)有限公司及其附屬公司(「集團」)是世界最大的圓筒針織面料生產商之一,提供針織、染色、印花及整理等高度垂直之綜合服務。除了佔總營業額大部份之生產及銷售針織面料的核心業務外,集團產品亦包括成衣。作為主要針織面料供應商,集團向超過40個國家的成衣製造商提供面料,以製成包括運動服、休閒服、睡衣和內衣等眾多國際知名零售商和品牌的成衣。集團於2015財政年度的環球銷售額達66.5億港元(8.58億美元)。

福田實業(集團)有限公司之總部位於香港,並於香港聯合交易所有限公司上市(香港聯交所編號:420),在中國、斯里蘭卡及印尼設有生產設施;市場推廣辦事處及代表處分佈4個國家,全球共聘用僱員約12,100人。

從2012年6月起,中國中紡集團公司成為福田實業(集團)有限公司第一大股東。中國中紡集團公司乃由中國國務院國有資產監督管理委員會直接管理,並為中國500強企業之一。

欲知更多福田實業(集團)有限公司資料,請瀏覽[www.fshl.com](http://www.fshl.com)

欲知更多中國中紡集團公司資料,請瀏覽[www.chinatex.com](http://www.chinatex.com)

# CONTENTS

## 目錄

- 2** Corporate Information  
公司資料
- 3** Extensive Worldwide Network  
強大環球網絡
- 4** Financial and Statistical Highlights  
財務及統計摘要
- 6** Financial Summary  
財務概要
- 8** Awards & Certifications  
獎項及認證
- 14** Chairman's Statement  
主席報告
- 17** Management Discussion and Analysis  
管理層討論與分析
- 27** Corporate Governance Report  
企業管治報告
- 44** Profiles of Directors and Senior Management  
董事及高級管理人員簡介
- 49** Directors' Report  
董事會報告
- 61** Particulars of Investment Properties  
投資物業詳情
- 62** Independent Auditor's Report  
獨立核數師報告
- 64** Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收益表
- 66** Consolidated Statement of Financial Position  
綜合財務狀況表
- 68** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 69** Consolidated Statement of Cash Flows  
綜合現金流量表
- 71** Notes to the Consolidated Financial Statements  
綜合財務報表附註

## CORPORATE INFORMATION 公司資料

### HONORARY CHAIRMAN

Mr. HA Chung Fong

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHAO Yao (appointed as Chairman on 14 November 2014  
and Chief Executive Officer on 23 January 2015)

Mr. HA Kam On, Victor (Vice-Chairman)

Mr. GONG Zhengyi

Mr. CHEN Minghong (appointed on 23 January 2015)

#### Non-Executive Directors

Dr. YEN Gordon

Mr. ZHANG Chong

#### Independent Non-Executive Directors

Mr. NG Kwok Tung

Mr. CHOW Wing Kin, Anthony, SBS, JP

Mr. YING Wei (appointed on 1 January 2015)

### JOINT COMPANY SECRETARIES

Ms. CHENG Wai Han Charmaine

Mr. KWOK Siu Man

### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

### WEBSITE

www.fshl.com

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

China CITIC Bank International Limited

Standard Chartered Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

### SOLICITORS

Woo Kwan Lee & Lo

Vivien Chan & Co.

Sidley Austin

### INDEPENDENT AUDITOR

BDO Limited

Certified Public Accountants

### SHARE REGISTRAR

Tricor Secretaries Limited

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

### 名譽主席

夏松芳先生

### 董事會

#### 執行董事

趙耀先生 (於2014年11月14日獲委任為主席  
及於2015年1月23日兼任行政總裁)

夏錦安先生 (副主席)

宮征誼先生

陳鳴洪先生 (於2015年1月23日獲委任)

#### 非執行董事

嚴震銘博士

張湧先生

#### 獨立非執行董事

伍國棟先生

周永健先生, 銀紫荊星章, 太平紳士

應偉先生 (於2015年1月1日獲委任)

### 聯席公司秘書

鄭惠嫻女士

郭兆文先生

### 註冊辦事處及主要營業地點

香港新界葵涌葵昌路29-39號  
東海工業大廈A座6樓

### 網址

www.fshl.com

### 主要往來銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

中信銀行(國際)有限公司

渣打銀行(香港)有限公司

富邦銀行(香港)有限公司

恒生銀行有限公司

### 律師

胡關李羅律師行

陳韻雲律師行

盛德律師事務所

### 獨立核數師

香港立信德豪會計師事務所有限公司

執業會計師

### 股份登記處

卓佳秘書商務有限公司

香港皇后大道東183號合和中心22樓

# EXTENSIVE WORLDWIDE NETWORK 強大環球網絡



● Headquarters 總部   ● Production Facility 生產設施   ● Trading Office 辦事處

## HEADQUARTERS • 總部

### Hong Kong 香港

Fountain Set (Holdings) Limited  
福田實業(集團)有限公司

## PRODUCTION FACILITY • 生產設施

### China 中國

#### Knitting & Dyeing 針織及染色

Jiangyin Fuhui Textiles Limited  
江陰福匯紡織有限公司  
Yancheng Fuhui Textiles Limited  
鹽城福匯紡織有限公司

#### Knitting, Dyeing & Printing 針織·染色及印花

Dongguan Shatin Lake Side Textiles  
Printing & Dyeing Co., Ltd.  
東莞沙田麗海紡織印染有限公司

#### Garment Manufacturing 製衣

Dong Guan Fuyi Apparel Co., Ltd.  
東莞福怡服裝有限公司  
Ningbo Young Top Garments Co., Ltd.  
寧波創裕製衣有限公司  
Suqian Young Top Garments Co., Ltd.  
宿遷創裕製衣有限公司

### Jakarta 耶加達

Garment Manufacturing 製衣  
P.T. Sandang Mutiara Cemerlang

### Colombo 可倫坡

Knitting, Dyeing & Printing 針織·染色及印花  
Ocean Lanka (Private) Limited  
海洋蘭卡(私人)有限公司#

## TRADING OFFICE • 辦事處

### China 中國

Sales of Dyed Fabrics 色布銷售  
Shenzhen Faun Textiles Limited  
深圳福力紡織品有限公司  
Shanghai Fuhui Textiles Trading Co., Ltd.  
上海福匯紡織貿易有限公司

### Hong Kong 香港

Raw Materials Sourcing 原料採購  
Highscene Limited  
漢盛有限公司

### Sales of Dyed Fabrics 色布銷售

Fountain Set Limited  
福田實業有限公司

## Sales of Garments 成衣銷售

Hiway Textiles Limited  
海匯紡織有限公司  
Oceanstar Textiles International Limited  
海星紡織國際有限公司  
Triumph Luck Limited  
凱福有限公司

### Macao 澳門

#### Raw Materials Sourcing 原料採購

Prosperlink (Macao Commercial Offshore) Limited  
匯漢(澳門離岸商業服務)有限公司

### Toronto 多倫多

Sales of Dyed Fabrics & Garments 色布及成衣銷售  
Fountain Set Textiles (Ontario) Limited  
福田紡織(安省)有限公司#

### Ho Chi Minh City 胡志明市

Fountain Set (Singapore) Pte. Limited  
- Vietnam Representative Office  
福田實業(新加坡)私人有限公司#  
- 越南代表處

### Seoul 首爾

Fountain Set Limited  
- Korean Liaison Office  
福田實業有限公司  
- 韓國代表處

# Chinese names are only translations of their official English names. In case of inconsistencies, the English names shall prevail.  
中文名稱僅為彼等官方英文名稱之譯文。倘有歧異，概以英文名稱為準。

# FINANCIAL AND STATISTICAL HIGHLIGHTS

## 財務及統計摘要

		2015 2015年 HK\$Mil 百萬港元	2014 2014年 HK\$Mil 百萬港元
<b>Operating Results</b>	<b>營運業績</b>		
Revenue	營業額	6,653.1	6,891.1
<b>Financial Performance</b>	<b>財務表現</b>		
Profit attributable to owners of the Company	本公司擁有人應佔盈利	99.9	90.6
Profit margin	盈利率	1.5%	1.3%
Earnings per share (HK cents)	每股盈利 (港仙)		
– Basic	– 基本	8.3	7.5
– Diluted	– 攤薄	8.3	7.5
<b>Dividends</b>	<b>股息</b>		
(after inclusion of proposed final dividend)	(已包括擬付之末期股息在內)		
Per share (HK cents)	每股 (港仙)	4.0	4.0
Dividend payout ratio	派息比率	48.2%	53.3%

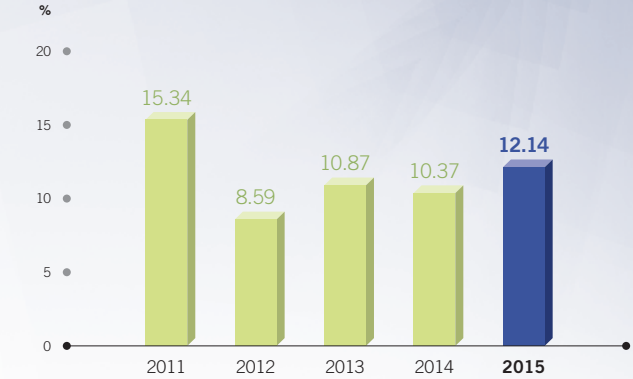
		At 31 December 2015 於2015年12月31日 HK\$Mil 百萬港元	At 31 December 2014 於2014年12月31日 HK\$Mil 百萬港元
<b>Financial Position at Year End</b>	<b>於年度終結時之財務狀況</b>		
Net current assets	流動資產淨值	1,913.0	1,818.6
Total assets	資產總值	5,430.6	5,565.7
Non-current bank borrowings	非流動銀行借貸	159.2	213.7
Total bank borrowings	總銀行借貸	653.8	999.9
Net bank borrowings	銀行借貸淨值	(223.4)	42.4
Total liabilities	負債總值	2,035.8	2,240.1
Net asset value per share (HK\$)	每股資產淨值 (港元)	2.68	2.65
Capital expenditure	資本開支	118.3	129.2
<b>Financial Statistics</b>	<b>財務統計</b>		
Return on equity (%)	權益回報率 (百分比)	3.8%	2.9%
Consolidated tangible net worth	綜合淨有形資產	3,019.3	2,977.5
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對綜合淨有形資產比例	0.2	0.3
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊及攤銷前利潤對綜合利息支出比例	13.4	10.4
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	2.1	1.9
Inventory turnover period (days)	存貨周轉期 (日)	88	77
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期 (日)	72	73
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期 (日)	53	47

FINANCIAL AND STATISTICAL HIGHLIGHTS  
財務及統計摘要

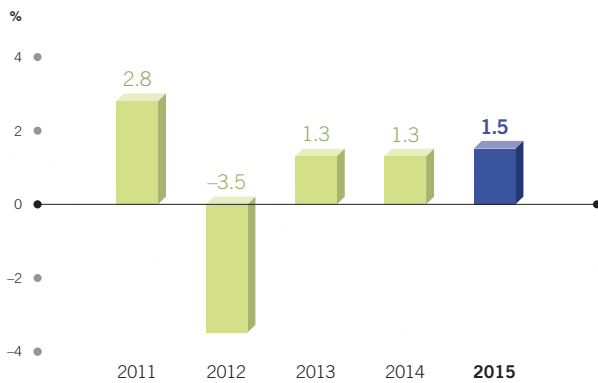
Revenue  
營業額



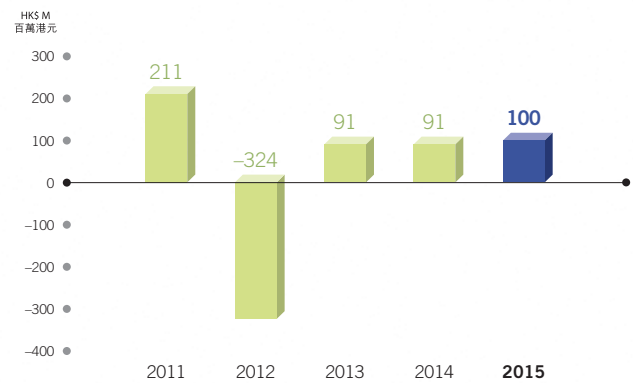
Gross Profit Margin  
毛利率



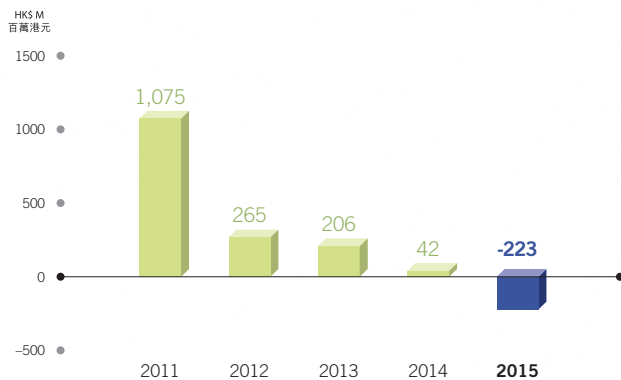
Profit/(Loss) Margin  
盈利/(虧損)率



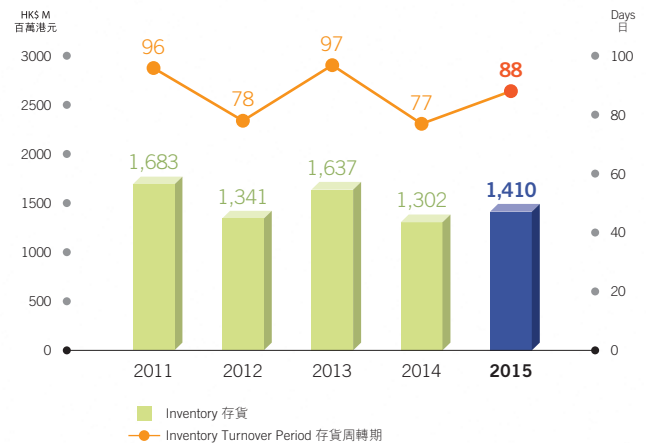
Profit/(Loss)  
盈利/(虧損)



Net Bank Borrowings  
銀行借貸淨值



Inventory and Inventory Turnover Period  
存貨及存貨周轉期



Note: In August 2012, the Company changed its financial year end date from 31 August to 31 December. Hence the figures for the period ended 31 December 2012 cover the 16 months period from 1 September 2011 to 31 December 2012.

附註：於2012年8月，本公司將其財政年度結算日由8月31日更改為12月31日，因此，截至2012年12月31日止期間之數據涵蓋由2011年9月1日至2012年12月31日止16個月期間。

## FINANCIAL SUMMARY

### 財務概要

A summary of the financial information of the Group for the last five financial year, as extracted from the respective published audited consolidated financial statements, is set out as below. This summary does not form part of the audited consolidated financial statements.

本集團過去五個財政年度之財務資料概要（摘自相關已公佈經審核綜合財務報告）載列如下。此概要並不構成經審核綜合財務報表之一部份。

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		For the year ended 31 August 2011 截至2011年 8月31日止年度 HK\$'000 千港元	For the 16 months ended 31 December 2012 截至2012年 12月31日止16個月 HK\$'000 千港元	For the year ended 31 December 2013 截至2013年 12月31日止年度 HK\$'000 千港元	For the year ended 31 December 2014 截至2014年 12月31日止年度 HK\$'000 千港元	For the year ended 31 December 2015 截至2015年 12月31日止年度 HK\$'000 千港元
Revenue	營業額	7,593,889	9,167,089	6,942,807	6,891,133	<b>6,653,051</b>
Profit/(loss) before taxation	除稅前盈利／（虧損）	343,191	(333,457)	86,398	123,829	<b>152,207</b>
Income tax	所得稅	(103,473)	(4,304)	14,290	(28,068)	<b>(24,133)</b>
Profit/(loss) for the year/period	是年度／期間盈利／（虧損）	239,718	(337,761)	100,688	95,761	<b>128,074</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	210,886	(324,167)	91,304	90,590	<b>99,860</b>
Non-controlling interests	非控股權益	28,832	(13,594)	9,384	5,171	<b>28,214</b>
		239,718	(337,761)	100,688	95,761	<b>128,074</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

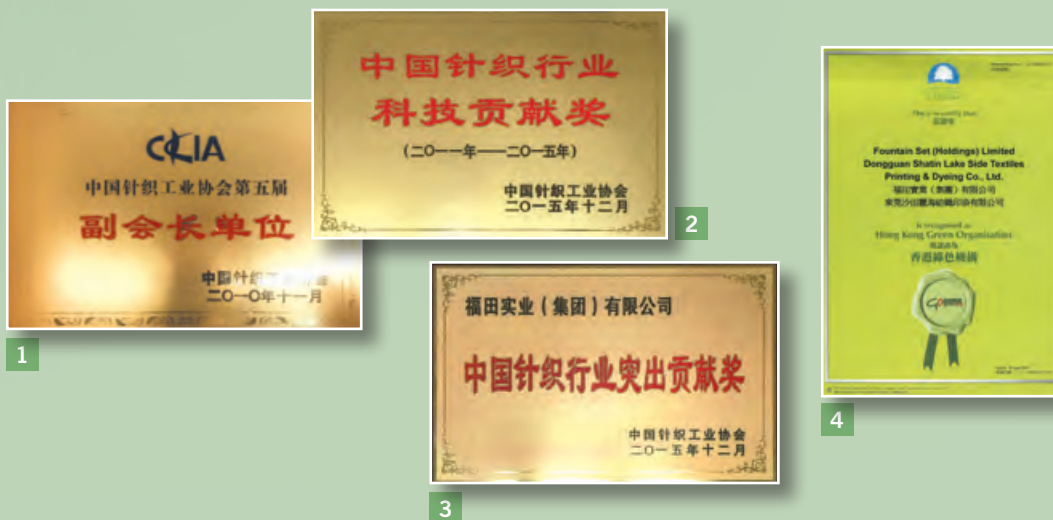
		At 31 August 2011 於2011年8月31日 HK\$'000 千港元	At 31 December 2012 於2012年12月31日 HK\$'000 千港元	At 31 December 2013 於2013年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元 (Note) (註)	At 31 December 2015 於2015年12月31日 HK\$'000 千港元
Non-current assets	非流動資產	2,300,207	2,023,461	1,867,767	1,789,197	1,707,950
Current assets	流動資產	4,308,695	3,996,634	4,264,878	3,776,536	3,722,604
Current liabilities	流動負債	2,699,104	2,532,214	2,271,639	1,957,936	1,809,609
Net current assets	流動資產淨值	1,609,591	1,464,420	1,993,239	1,818,600	1,912,995
Total assets less current liabilities	資產總值減流動負債	3,909,798	3,487,881	3,861,006	3,607,797	3,620,945
Non-current liabilities	非流動負債	871,572	308,101	582,359	282,174	226,189
Net assets	資產淨值	3,038,226	3,179,780	3,278,647	3,325,623	3,394,756
Capital and reserves	資本及儲備					
Share capital	股本	158,802	240,609	240,609	862,211	865,716
Reserves	儲備	2,679,224	2,769,113	2,876,611	2,320,317	2,364,829
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,838,026	3,009,722	3,117,220	3,182,528	3,230,545
Non-controlling interests	非控股權益	200,200	170,058	161,427	143,095	164,211
Total equity	權益總值	3,038,226	3,179,780	3,278,647	3,325,623	3,394,756

Note: Certain reserves were transferred to share capital according to the requirement under the Hong Kong Companies Ordinance Cap. 622 with effective from 3 March 2014. Details of which is set out in note 30 to the consolidated financial statements.

註：部份儲備根據於2014年3月3日生效的第622章香港公司條例之要求轉至股本。詳情載於綜合財務報表附註30內。

## AWARDS & CERTIFICATIONS 獎項及認證

### FOUNTAIN SET (HOLDINGS) LIMITED 福田實業(集團)有限公司



Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1 Vice President* 副會長單位	China Knitting Industrial Association 中國針織工業協會
2 China Knitting Industry Science and Technology Award (2011-2015)* 中國針織行業科技貢獻獎 (2011-2015年)	China Knitting Industrial Association 中國針織工業協會
3 China Knitting Industry Outstanding Contribution Award* 中國針織行業突出貢獻獎	China Knitting Industrial Association 中國針織工業協會
4 Hong Kong Green Organisation (2015-2017) 香港綠色機構 (2015-2017)	Environmental Campaign Committee 環境運動委員會

### FOUNTAIN SET LIMITED 福田實業有限公司



Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
5 Certificate of Partnership 合作夥伴證書#	Cotton Incorporated 美國棉花公司

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AWARDS & CERTIFICATIONS  
獎項及認證

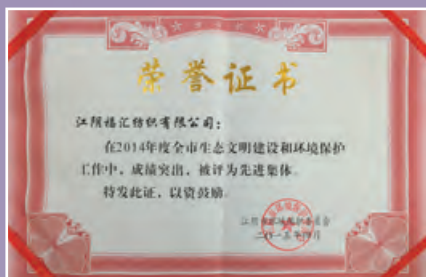
JIANGYIN FUHUI TEXTILES LIMITED  
江陰福匯紡織有限公司



	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
6	2014 Outstanding Enterprise of Foreign Investment* 2014年度外商投資先進企業	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China* 中共江陰高新技術產業開發區工作委員會  Administration Committee of Jiangyin Hi-tech Industrial Development Zone* 江陰高新技術產業開發區管理委員會
7	2014 Outstanding Enterprise of Environment Protection* 2014年度環境保護先進集體	Administration Committee of Jiangyin Hi-tech Industrial Development Zone* 江陰高新技術產業開發區管理委員會
8	2014 Key and Major Enterprise of Jiangyin* 2014年度江陰市重點骨幹企業	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government* 中共江陰市委·江陰市人民政府
9	2014 Tax Payment of over RMB100 Million Enterprise* 2014年度稅金超億元企業	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government* 中共江陰市委·江陰市人民政府
10	2014 Top 100 Star Enterprise* 2014年度百強明星企業	Jiangyin Municipal Party Committee of Communist Party of China, Jiangyin Municipal People's Government* 中共江陰市委·江陰市人民政府

**AWARDS & CERTIFICATIONS**  
**獎項及認證**

**JIANGYIN FUHUI TEXTILES LIMITED**  
**江陰福匯紡織有限公司**



11



12



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14

	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
11	2014 Outstanding Enterprise of Building Ecological Civilization and Environmental Protection of Jiangyin* 2014年度江陰市生態文明建設和環境保護先進集體	Jiangyin Environment Protection Committee* 江陰市環境保護委員會
12	Oeko-Tex Standard 100 Oeko-Tex標準100#	Swiss Textile Testing Institute 瑞士紡織檢定所#
13	Certificate of Management System for Energy 能源管理體系認證	Ever Win Quality Certification Center 北京埃爾維品質認證中心
14	ISO14001 Certificate ISO14001 環境管理體系	China Environment United (Beijing) Certification Center 中環聯合(北京)認證中心

AWARDS & CERTIFICATIONS  
獎項及認證

YANCHENG FUHUI TEXTILES LIMITED  
鹽城福匯紡織有限公司



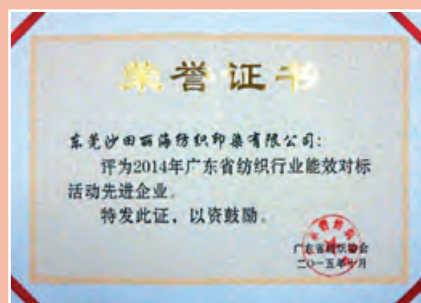
Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
15 Innovative Management Outstanding Enterprise of Jiangsu Province* 江蘇省管理創新優秀企業	Jiangsu Province Commission of Economy and Information Technology 江蘇省經濟和信息化委員會
16 2014 Outstanding Enterprise of Fire Safety Management* 2014年度消防安全管理工作先進單位	Yancheng City Development Zone Fire Services Team* 鹽城市公安消防支隊開發區大隊
17 Women's Civilization Unit* 巾幗文明崗	Yancheng City Women's Federation 鹽城市婦女聯合會  Yancheng City Women "Female Achievement" Leading Group* 鹽城市城鎮婦女「巾幗建功」活動領導小組
18 Oeko-Tex Standard 100 Oeko-Tex標準100#	Swiss Textile Testing Institute 瑞士紡織檢定所#
19 Laboratory Certificate Agreement 品質檢測證書#	Intertek Group 天祥集團
20 Certificate of Accreditation 品質檢測證書#	Bureau Veritas Group 必維國際檢驗集團

**AWARDS & CERTIFICATIONS**  
**獎項及認證**

**DONGGUAN SHATIN LAKE SIDE TEXTILES PRINTING & DYEING CO., LTD.**  
**東莞沙田麗海紡織印染有限公司**



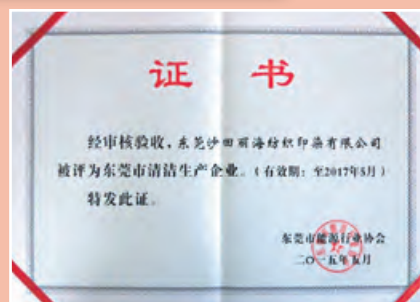
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	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
21	Most Cost Effective Overall Improvement Program* 最佳節水節能效益企業	Natural Resources Defense Council 自然資源保護協會
22	2014 Clean by Design Environmental Improvement Program 2014年清潔設計環境改善計劃#	Target Corporation
23	2014 Guangdong Province Advance Energy Efficiency of Textile Industries Enterprises* 2014年廣東省紡織行業能效對標活動先進企業	Guangdong Province Textile Association 廣東省紡織協會
24	Dongguan Clean Production Enterprise 東莞市清潔生產企業	Dongguan Energy Industry Association 東莞市能源行業協會

AWARDS & CERTIFICATIONS  
獎項及認證

DONGGUAN SHATIN LAKE SIDE TEXTILES PRINTING & DYEING CO., LTD.  
東莞沙田麗海紡織印染有限公司



25



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28



Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
25 Guangdong Province Enterprise of Observing Contract and Valuing Credit 廣東省守合同重信用企業	Guangdong Province Administration for Industry & Commerce 廣東省工商行政管理局
26 Low Carbon Manufacturing Programme – Gold Label 低碳製造計劃 – 黃金標籤	WWF 世界自然基金會
27 Laboratory Approval Certificate 測試認可證書#	Intertek Group 天祥集團
28 GB/T 24001-2004/ISO 14001:2004 Standard GB/T 24001-2004/ISO 14001:2004 標準	China Great Wall Quality Assurance Centre 長城質量保證中心

NINGBO YOUNG TOP GARMENTS CO., LTD.  
寧波創裕製衣有限公司

Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
29 2015 Outstanding Supplier* 2015年度優秀供應商	361 Degrees (China) Co Ltd* 三六一度(中國)有限公司



29

## CHAIRMAN'S STATEMENT 主席報告

### Dear Shareholders,

On behalf of the Board of Directors of the Company (the "Board"), I am pleased to present the audited consolidated results of the Group for the financial year of 2015, and to provide you the overview of the Group's strategy and business outlook.

### FINANCIAL AND BUSINESS REVIEW

Since its establishment in 1969, the Fountain Set Group has encountered tests and challenges in different epochs at different stages, gaining precious experience which provided a solid foundation upon which the Group have grown up and prospered.

The macro environment was challenging and full of uncertainties last year, especially in the second half of the year. Global growth in 2015 dropped to 2.4 percent, and is expected to recover at a slower pace than previously envisioned according to the World Bank's January 2016 Global Economic Prospects. The drop in oil prices has put the United States, our key export market, in a leading position in terms of the pace of economic growth. Nevertheless, China, our domestic market, and some emerging markets, experienced slackened economic growths which rely upon international export trade. The depreciation of most emerging countries currencies is causing international capital to flow from emerging markets back to the United States, elevating financial risks in some regions. The political instability spreading from the Middle-East to Europe, the pace of the US interest rate hike cycle, the fall in global commodities prices, and the slowdown in China economy have all clouded the economic environment in 2015, we continued investing in our business with the goal of building a long-term sustainable business that will weather any change in the global operating environment. Meanwhile, the unexpected further depreciation of Renminbi ("RMB") during 2015 created some easing in the cost as most of production facilities are located in China. In addition, the historical low in oil prices and other commodities prices also removed certain level of stress in our production costs. The cotton price which relatively largely reduced in the first half of 2015 resulted in a wait-and-see purchasing approach among our end-buyers; however, a more stabilized cotton price in the second half of the year resulted in a greater demand for our products. The rise of the e-commerce has created some stirs in the retail industry. Nevertheless, we will continue our efforts to sharpen our competitiveness to meet the challenges ahead.

### 致各股東：

本人謹代表本公司董事會（「董事會」）欣然提呈本集團2015年財政年度經審核之綜合業績，並提供集團策略及業務展望之概覽。

### 財務及業務發展回顧

福田實業集團自1969年成立以來，於不同年代、不同階段經歷各種試煉及挑戰，積累了寶貴經驗，讓集團在穩固的基礎上茁壯成長。

去年，尤其是下半年宏觀經濟環境仍不明朗，充滿各種挑戰。根據世界銀行於2016年1月發佈的《全球經濟展望》估計，2015年全球增長降至2.4%，預期全球增長較先前預計緩慢復甦。石油價格下跌令我們的主要出口市場美國經濟增速仍處領先地位。然而，我們的國內市場中國及若干新興市場受國際出口貿易影響經濟增速放緩。大部分新興國家貨幣貶值導致國際資本從新興市場流回美國，加大若干地區的金融風險。中東及歐洲政治局勢不穩、美國加息步伐、全球商品價格下跌及中國經濟放緩均讓2015年經濟環境不明朗，我們繼續以建立長期持續業務為目標進行業務投資，從而應對全球經營環境的任何變動。同時，2015年人民幣進一步貶值令人始料未及，而我們大部分生產設施位於中國，導致成本在一定程度上有所減少。此外，石油價格及其他商品價格創下新低亦在一定程度上緩解我們生產成本壓力。2015年上半年棉花價格大體上有所下跌，導致終端客戶在進行採購時抱持觀望態度；然而，下半年棉花價格趨穩令市場對我們產品的需求增加。電子商務的崛起已對零售業造成一定衝擊。然而，我們將繼續致力增強競爭力應對未來挑戰。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) PERFORMANCE

We are committed to good ESG practices, as they help us fulfill our obligations to our stakeholders and the communities. Sound and effective risk management measures are implemented to ensure that our business is conducted responsibly and remains sustainable. We believe that environmental protection would provide sustainable growth and development to our business. The Awards and Certificates listed out from pages 8 to 13 of this annual report have shown our efforts in the ESG arena. As a responsible corporate citizen, we continue our wide range of Corporate Social Responsibilities (“CSR”)-related initiatives to support the communities where the Group operates.

Following the update of the terms of reference of the Audit Committee in February 2016 to oversee the Group's overall risk management and internal control systems, the Audit Committee will review and discuss the risk management and internal control systems with management to ensure that the management has performed its duty to have effective systems, as well as to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and proceed research according to the management's response to these findings.

The Group has adopted a number of environmental protection and pollution control measures throughout its production process. For the purpose of business operations, each fabric and garment production plant reports to relevant local environmental protection administrative authorities for environmental impact evaluation procedures for their inspection, and all of the Group's production facilities in China and overseas have obtained and maintained all of the relevant licences and approvals required under environmental protection laws and regulations of China and relevant countries for conducting their businesses. The Group has been requesting all business and production units to be in strict compliance with relevant laws and regulations in the countries that we operate.

The Group's production facilities have made and will continue to make investments in adopting advanced technologies and installing additional equipment to prevent and reduce pollution. The Group provides periodic training to the staff regarding environmental protection and pollution controls. The Group also invites qualified advisors to visit its factories from time to time to evaluate whether the environmental protection measures are up to standard as well as to give recommendations for further improvement.

## 環境、社會及管治（「環境、社會及管治」）表現

我們一直恪守良好的環境、社會及管治常規，履行對權益人及社區的責任。我們實施穩健有效的風險管理措施，確保以負責任的方式經營業務，並使我們的業務可持續發展。我們相信環保將有助於我們業務取得持續增長及發展。本年報第8頁至第13頁載列的獎項及證書表明我們致力於環境、社會及管治領域。作為負責任的企業公民，我們繼續透過在多方面參與企業社會責任計劃，支持集團營運所在社區。

繼2016年2月更新審核委員會的職權範圍書，加入監察集團的整體風險管理及內部監控系統，審核委員會將與管理層回顧及討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，及應董事會的委派或主動考慮有關風險管理及內部監控事宜的重要調查結果及根據管理層對調查結果的響應進行研究。

集團在其整個生產過程中已採用各種環境保護及污染控制措施。就業務營運而言，各布料及成衣生產廠就有關檢測的環境影響評估程序向當地相關環保管理機構作出報告，集團所有位於中國及境外的生產設施已取得及維持中國及於開展業務的相關國家的環境保護法例及法規所規定的所有相關許可及審批。集團一直要求各業務及生產單位嚴格遵守我們經營業務所在國家的相關法例及法規。

集團的生產設施已並將繼續投資採用先進技術及新增設備以預防及減少污染。集團定期向員工提供有關環境保護及污染控制的培訓。此外，集團不時邀請合資格顧問親臨工廠，以評估環保措施是否達標並就進一步改善提供建議。

## CHAIRMAN'S STATEMENT 主席報告

### LOOKING FORWARD

In the year ahead, the global economy is likely to face a number of challenges, including worries over a slowdown in major economies, possible further US interest rate hikes, subdued oil prices and volatilities in the financial markets. However, anticipated additional stimuli from China, Eurozone and Japan will underpin the global economy. The China economy will continue to grow albeit at a slower pace in the year ahead as more reform and stimulus measures gradually unfold.

We expect 2016 is going to be another challenging year with the growth of the Chinese economy expected to continue to slow down. However, we see this as an opportunity as the growth becomes more driven by domestic consumption rather than export-driven. Our ability to improve control from raw materials sourcing to finished textiles products, reduce overall cost and speed up time-to-market will continue to make us the partner of choice going forward.

We believe that all of our staff will work hard to follow the Board's direction and objectives, stick together with one heart and to fully implement the working plan set by the Board, and to further map out our long term development strategy. With our spirit of "diligence, frugality, sincerity and integrity" and our general direction of "to stabilize operation and to enhance development", we shall keep on enhancing our efficiency and exploring the market with persistent efforts for bringing Fountain Set Group to a new level. We look forward to completing our annual operating tasks and targets with excellent performances, and creating brilliant returns and results for our shareholders.

### APPRECIATION

I am grateful for the good guidance and counsel from my fellow Board members. We appreciate very much the ongoing support of our Shareholders, customers, suppliers, bankers and other partners. My great gratitude to the staff of the Company as they work tirelessly to ensure the Group remains one of the top circular knitted fabric suppliers in the world.

**ZHAO Yao**

*Chairman and Chief Executive Officer*

18 March 2016

16

### 展望

未來一年，全球經濟可能面臨各種挑戰，包括對主要經濟體經濟增速放緩、美國可能進一步加息、油價受壓及金融市場波動的擔憂。然而，預計中國、歐元區及日本採取進一步刺激計劃將提振全球經濟。由於中國逐步開展更多改革及刺激計劃，來年的經濟將持續緩慢增長。

我們預期2016年持續充滿挑戰，中國經濟增長可望持續放緩。然而，經濟增長乃由國內消費而非出口帶動，我們將此視作機遇。我們增強對原材料採購及紡織成品的控制、降低整體成本及加快上市速度的能力將於日後繼續讓我們成為首選合作夥伴。

相信在全體員工依從董事會制定的方向和目標，精誠團結，全面貫徹董事會的工作部署，繼續研討集團長期發展戰略規劃，秉承集團「勤、儉、誠、信」的精神，按照「穩經營、促發展」既定方針，營運效率定能不斷提高，並拓展市場，為福田實業集團再上新臺階而努力奮鬥，冀能以優異的業績完成年度各項經營任務及指標，為股東創造美好回報和業績。

### 鳴謝

本人感謝董事會成員的出色指導及睿智建言。我們對一直支持本公司的股東、客戶、供應商、往來銀行及其他業務夥伴表示衷心感謝。本人亦對本公司員工為確保集團繼續成為全球領先圓筒針織面料供應商之一作出的不懈努力，深表謝意。

**趙耀**

*主席兼行政總裁*

2016年3月18日

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論與分析

### BUSINESS REVIEW

#### Overview

In 2015, the global economy, particularly in the second half year, continued to be volatile and unstable. The US economy was expanding at a moderate pace. The unemployment rate dropped to the lowest level since the 2008 financial crisis. However, US customers were still concerning about uncertainty on the economic front following the withdrawal of the quantitative easing policy and the rise in interest rates which provided some positive sentiments to the world economy. While in the Euro zone, the economy as a whole was moderate. The sovereign debt crisis and influx of refugees will continue to affect financial markets as Europe faces long term predicaments in its economic development. China's economic growth will continue to decelerate as annual gross domestic product (GDP) last year grew by only 6.9%, which were the weakest growth since 1990 and the first time in 25 years that it has fallen below 7%. The further slowing down of Mainland China's macroeconomic growth intensified competition. In addition, further depreciation on Renminbi currency led to downward declines in the domestic demand and economy. Despite the uncertain global economy, decline in overall demand and other risks such as deflation, Fountain Set (Holdings) Limited continued to uphold its prudent and pragmatic approach to deal with the ever-changing market conditions and prepare for the challenges. The Group maintained steady growth in the net profit and other financial performance despite the sales reduced by 3.5% during this financial year, mainly attributable to its focus on operation and management improvements including continuous business development on quality customers, consolidate customer groups, cost reduction and control initiatives to boost operating profitability.

During the year under review, the Group's fabric production volume remained flat compared with that of last year, however, cotton price continued to drop, thus the average selling price of the fabric reduced. As a result, the Group's revenue decreased by 3.5% to HK\$6,653.1 million for the year ended 31 December 2015 (2014: HK\$6,891.1 million).

Nevertheless our revenue was slightly lower than that of previous year, the Group's gross profit for the year ended 31 December 2015 was noticeably improved to HK\$807.6 million (2014: HK\$714.8 million). Factors contributed to an improved profit margin included historical low energy prices in last year, low and stable raw material prices, tight management on the raw material procurement and better control in the production costs. Gross profit margin increased correspondingly to 12.1% (10.4% in 2014).

#### 業務回顧

#### 概述

2015年，尤其是下半年的全球經濟局勢持續動盪不穩。美國經濟持續以溫和步伐擴張，失業率降至自2008年金融危機以來的最低水平。然而，美國客戶對退出量化寬鬆政策及加息對全球經濟帶來若干正面影響過後的經濟方面的不明朗性仍表示擔憂。歐元區的整體經濟保持溫和增長。鑒於歐洲面臨長期的經濟困境，主權債務危機及難民潮料會持續影響金融市場。中國經濟增長持續減速，去年國內生產總值僅增長6.9%，創下自1990年以來的最低增長幅度，也是25年以來首次跌破7%。中國內地宏觀經濟增長進一步放緩加劇競爭。此外，人民幣進一步貶值導致國內需求及經濟呈下行趨勢。儘管全球經濟不明朗、整體需求減少及面臨通縮等其他風險，福田實業(集團)有限公司繼續秉承審慎務實原則，為應對瞬息萬變的市場環境及挑戰作好準備。儘管集團於本財政年度的銷售減少3.5%，但純利及其他財務表現仍然維持平穩增長，這主要由於集團在經營和管理上作出針對性措施，包括繼續實行拓展優質客戶、整合客戶群、降低成本、控制費用等一系列舉措，值以提升經營效益。

回顧年內，集團的布料產量與去年持平，然而，棉花價格持續下跌，故布料的平均售價降低。因此，集團於截至2015年12月31日止年度的營業額減少3.5%至約6,653,100,000港元(2014年：約6,891,100,000港元)。

儘管營業額略低於上一年度，集團截至2015年12月31日止年度的毛利顯著增至約807,600,000港元(2014年：約714,800,000港元)。帶動盈利率上升的因素包括去年能源價格處於歷史低位、原料價格低企穩定、收緊對原料採購的管理及更好地控制生產成本。毛利率相應增至12.1%(2014年：10.4%)。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論與分析

### Total Production Management

During the first half of 2015, Total Production Management (“TPM”) was launched in the fabric production facilities with the aims to enhance production efficiency as well as to reduce operational costs through increase in the maintenance awareness on the production equipment among all production staff and to encourage staff to initiate operational improvement. As a result, staff moral and positive momentums have been advocated in all production facilities and meaningful costs saving efforts were generated in the second half of the financial year. At the same time, the Group has successfully kicked off a series of production training to all production staff in the fabric mills, to refresh and reinforce staff with updated knowledge on production operation, technical craftsmanship as well as management skills. Enormous positive feedbacks have been received from the staff.

### Production Facilities Replacement

During the year under review, the Group has replaced numerous relatively less updated and less efficient production facilities in our fabric mills including fabric dyeing machines, fabric finishing machines and fabric printing machines with new and latest models which provide better production efficiency, less wastage and higher energy saving. The Group has also set up a tender committee for standardizing the tender management policy and procedure for purchasing new production machines to ensure the process provides the best interest to the Company as well as our suppliers.

### Customers

The Group is a knitted fabric manufacturer with products mainly marketed in the U.S., Europe and China, which are supplied to end-buyer customers primarily consisting of renowned international brands and retailers. Last year, the Group has successfully started collaboration with several new clients including a popular and quality Japanese brand, a few well-known Chinese casual wear brands as well as some notable North American retail brands which provide high potential going forward.

### 全員生產保全活動

2015年上半年，在面料生產設施推出全員生產保全活動（「生產保全活動」），旨在透過增強所有生產員工對生產設備的保養意識而提高生產效率及降低營運成本，並鼓勵員工參與營運改進。因此，在所有生產設施均已倡導提振員工士氣及活力，並於財政年度下半年推行富有意義的節省成本措施。同時，集團已成功向面料廠房的全體生產員工提供一系列生產培訓，從而增強及充實員工的生產營運、技術工藝及管理技能方面的最新知識發展，獲得了員工的大量高度評價。

### 生產設施更換

回顧年內，集團已更換面料廠房多個相對較舊及效率較低的生產設施，使用節能增效及降低損耗的最新款面料染色機、面料整理機、面料印花機。集團亦設立招標委員會，以規範購買新生產機器的招標管理辦法及程序，從而確保整個流程為本公司及供應商帶來最佳利益。

### 客戶

作為針織面料生產商，集團的面料產品主要於美國、歐洲及中國等市場售賣，而最終買家大多為國際知名的品牌及零售商。去年，集團成功地開始與一受歡迎及優質之日本品牌、數家國內休閒服品牌，及一些北美知名零售品牌合作，未來潛能龐大。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論與分析

### Production Capacity and Operational Measurement

The Group's production capacity maintained at about 25 million pounds of fabric dyeing per month, which was diversified among four fabric mills in both China and Sri Lanka. The upgrade of equipment has leveraged the advantages of the integrated production and supply chain of knitting, dyeing and printing as well as the feature of rapid response, in addition to higher efficiency and lower energy consumption. In respect of lowering controllable costs, the Group has implemented the following measures: deregistrating inactive or non-profitable companies and business to reduce administrative costs, integrating the garment business to reduce operating costs, focusing on high value-added orders to ensure sufficient orders and greater competitiveness, and further implementing the methods of energy saving and emission reduction to comply with the government requirement on environmental protection and reduce the overall energy consumption of the production mills. These measures have achieved notable results, enabling the Group to allocate funds to other appropriate use. Last but not least, the Group has optimized the work allocation of employees, which helped to improve the management structure and operation procedure. By clearly identifying the work division of each department, the execution ability of the overall management was significantly enhanced.

### Capital Investment

The Group is committed in continuous investing in infrastructure, machinery and information systems according to the operation needs and future development plan. With ten mills and factories within the Group, regular infrastructure maintenance and machinery upgrade are necessary to ensure continuous improvement in operations. The Group plans to continue fine-tuning the enterprise resource planning system SAP during 2016. It is expected that the overall operational efficiency and productivity will be improved as a result of the full implementation of new system.

### Dividend

In view of the financial results and cash flow situation of the Group, the Board has recommended to pay a final dividend of HK4 cents per share for the year ended 31 December 2015 (2014: HK4 cents). The total dividend for the year would be HK4 cents per share as compared with HK4 cents per share for the year ended 31 December 2014. Subject to the approval of Shareholders at the forthcoming annual general meeting to be held on 24 June 2016 (Friday), it is expected that the payment of final dividend will be made on or before 21 July 2016 (Thursday).

### 生產能力及營運措施

集團共經營4個面料廠房，分別設立在中國和斯里蘭卡，總印染產能維持在每月約為2千5百萬磅。集團的廠房使用率因成功優化產能配置而提高；透過設備更新，不單提升效能及降低能源消耗量，更發揮出織造、染色、印花一體化生產供應鏈的優勢和快速反應的特點。在降低可控成本方面，註銷已無營運或虧損的公司和業務，使行政管理成本得以降低；整合成衣業務減少營運成本，集中高附加值訂單，確保訂單充足，及更具競爭力；進一步推行節能減排方案，既可符合政府對於環保的要求，亦減少整體生產廠房的能耗；由於以上措施帶來顯著的成效，令原有成本得以撥作資金投放於其他合適用途上。最後優化僱員的工作配置，既改善管理架構和作業流程，亦使各部門分工更為清晰明確，大大增強整體管理的執行能力。

### 資本投資

集團根據經營需要及未來發展計劃致力於持續投資於基礎設施、機械和資訊系統。集團擁有10家廠房，為確保能持續改進營運，定期維護基礎設施和機械升級是非常有必要的。集團計劃於2016年內繼續優化企業資源的規劃系統SAP，預期整體營運效率和生產力會因全面實施新系統而有所提高。

### 股息

鑒於集團之財務業績及現金流情況，董事會建議就截至2015年12月31日止年度派發每股4港仙末期股息（2014年：4港仙）。本年度總股息為每股4港仙，相對截至2014年12月31日止年度總股息為每股4港仙。待在即將於2016年6月24日（星期五）舉行的股東週年大會上獲股東批准後，末期股息預期於2016年7月21日（星期四）或之前派付。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### Event after the Reporting Period

The Group did not have any significant events since the end of 2015 and up to the date of this annual report.

#### 報告期後事項

自2015年底起直至本年報日期，本集團並無任何重大事項。

## FINANCIAL REVIEW

The key operating and financial indicators of the Group for the year ended 31 December 2015 are set out below:

## 財務回顧

本集團截至2015年12月31日止年度之主要經營及財務指標呈列如下：

		2015 2015年	2014 2014年
<b>Statement of Profit or Loss Items</b>	<b>損益表項目</b>		
(All amounts in HK\$ thousands unless otherwise stated)	(除特別註明外所有金額均以千港元列示)		
Revenue	營業額	<b>6,653,051</b>	6,891,133
Gross profit	毛利	<b>807,645</b>	714,817
EBITDA	息稅折舊及攤銷前利潤	<b>350,192</b>	363,665
Profit for the year	是年度盈利	<b>128,074</b>	95,761
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>99,860</b>	90,590
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>8.3</b>	7.5
<b>Key Financial Ratios</b>	<b>主要財務比率</b>		
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin (%)	毛利率(%)	<b>12.1%</b>	10.4%
EBITDA margin (%)	息稅折舊及攤銷前利潤率(%)	<b>5.3%</b>	5.3%
<b>Expenses as a % of revenue</b>	<b>開支佔營業額比率</b>		
Distribution and selling expenses	分銷及銷售費用	<b>2.9%</b>	2.5%
Administrative expenses	行政費用	<b>7.1%</b>	6.4%
Finance costs	融資成本	<b>0.4%</b>	0.5%
<b>Asset efficiency</b>	<b>資產效率</b>		
Inventory turnover period (days)	存貨周轉期(日)	<b>88</b>	77
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	<b>72</b>	73
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	<b>53</b>	47

MANAGEMENT DISCUSSION & ANALYSIS  
管理層討論與分析

		At 31 December 2015 於2015年12月31日	At 31 December 2014 於2014年12月31日
<b>Asset ratios</b>	<b>資產比率</b>		
Current ratio	流動比率	<b>2.1</b>	1.9
Net debt/EBITDA ratio	淨債務／息稅折舊及攤銷前 利潤率	<b>(0.6)</b>	0.1

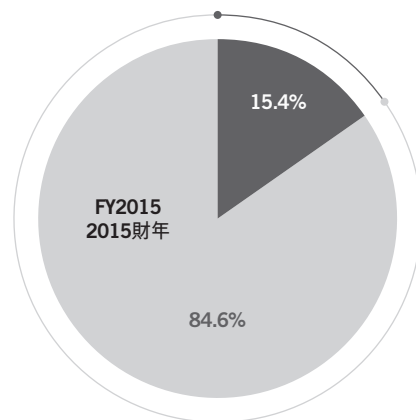
Revenue

The Group's revenue for the year ended 31 December 2015 approximately amounted to HK\$6,653,051,000 (2014: HK\$6,891,133,000).

營業額

集團截至2015年12月31日止年度的營業額約為6,653,051,000港元(2014年: 6,891,133,000港元)。

Revenue by business segments



營業額按業務分類

- Production and Sales of Dyed Fabrics, Sewing Threads and Yarns  
製造及銷售色布、縫紉線及紗
- Production and Sales of Garments  
製造及銷售成衣

In current year, the Group's core business, production and sales of dyed fabrics, sewing threads and yarns, generated revenue of approximately HK\$5,626,076,000 (2014: HK\$5,918,787,000), accounted for 84.6% (2014: 85.9%). Revenue from production and sales of garments was approximately HK\$1,026,975,000 (2014: HK\$972,346,000), accounted for 15.4% (2014: 14.1%) of the Group's total revenue.

於本年度，集團核心業務－製造及銷售色布、縫紉線及紗的營業額約為5,626,076,000港元(2014年: 5,918,787,000港元)，佔84.6%(2014年: 85.9%)。製造及銷售成衣的營業額約為1,026,975,000港元(2014年: 972,346,000港元)，佔集團營業額總值的15.4%(2014年: 14.1%)。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論與分析

### Cost of Sales and Gross Profit

For the year ended 31 December 2015, overall cost of sales of the Group approximately amounted to HK\$5,845,406,000 (2014: HK\$6,176,316,000) and overall gross profit margin was 12.1% (2014: 10.4%).

### Distribution and Selling Expenses

For the year ended 31 December 2015, the Group's overall distribution and selling costs approximately amounted to HK\$191,745,000 (2014: HK\$171,917,000), accounted for 2.9% (2014: 2.5%) of the Group's total revenue.

### Administrative Expenses

For the year ended 31 December 2015, the Group's overall administrative expenses approximately amounted to HK\$469,362,000 (2014: HK\$440,515,000), accounted for 7.1% (2014: 6.4%) of the Group's total revenue.

### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

For the year ended 31 December 2015, the Group's EBITDA approximately amounted to HK\$350,192,000 (2014: HK\$363,665,000) and the EBITDA margin was 5.3% (2014: 5.3%).

### Finance Cost

For the year ended 31 December 2015, the Group's finance costs approximately amounted to HK\$26,166,000 (2014: HK\$34,983,000), represented 0.4% (2014: 0.5%) of the Group's total revenue.

### Capital Expenditure

During the year under review, the Group invested approximately HK\$118,322,000 (2014: HK\$129,249,000) in additions of property, plant and equipment, other intangible assets and prepaid lease payments. The Group expects the capital expenditure for the next financial year will be approximately HK\$180,000,000.

### 銷售成本及毛利

集團截至2015年12月31日止年度之整體銷售成本約為5,845,406,000港元(2014年: 6,176,316,000港元), 整體毛利率為12.1%(2014年: 10.4%)。

### 分銷及銷售費用

集團截至2015年12月31日止年度之整體分銷及銷售費用約為191,745,000港元(2014年: 171,917,000港元), 佔集團營業額總值的2.9%(2014年: 2.5%)。

### 行政費用

集團截至2015年12月31日止年度之整體行政費用約為469,362,000港元(2014年: 440,515,000港元), 佔集團營業額總值的7.1%(2014年: 6.4%)。

### 息稅折舊及攤銷前利潤(EBITDA)

集團截至2015年12月31日止年度之息稅折舊及攤銷前利潤約為350,192,000港元(2014年: 363,665,000港元), 息稅折舊及攤銷前利潤率為5.3%(2014年: 5.3%)。

### 融資成本

集團截至2015年12月31日止年度之融資成本約為26,166,000港元(2014年: 34,983,000港元), 佔集團營業額總值的0.4%(2014年: 0.5%)。

### 資本開支

於回顧年內, 集團已投資約118,322,000港元(2014年: 129,249,000港元)以增加物業、機器及設備、其他無形資產和預付租賃款項。集團預期下一財政年度的資本開支將約為180,000,000港元。



**MANAGEMENT DISCUSSION & ANALYSIS**  
**管理層討論與分析**

**Income Tax Expense**

For the year ended 31 December 2015, income tax expense of the Group approximately amounted to HK\$24,133,000 (2014: HK\$28,068,000).

**所得稅支出**

集團截至2015年12月31日止年度之所得稅支出為約24,133,000港元(2014年: 28,068,000港元)。

**Profit for the year**

For the year ended 31 December 2015, profit attributable to owners of the Company was approximately HK\$99,860,000 (2014: HK\$90,590,000) and corresponding profit margin was 1.5% (2014: 1.3%).

**是年度盈利**

集團截至2015年12月31日止年度之本公司擁有人應佔盈利約為99,860,000港元(2014年: 90,590,000港元),其相關盈利率為1.5%(2014年: 1.3%)。

**Inventory**

The Group's inventory approximately amounted to HK\$1,410,330,000 (2014: HK\$1,301,897,000) as at 31 December 2015. The inventory turnover period was 88 days, an increase of 11 days compared with 77 days in 2014.

**存貨**

集團於2015年12月31日之存貨約為1,410,330,000港元(2014年: 1,301,897,000港元)。存貨周轉期為88天,與2014年77天相比增加11天。

**Trade and Bills Receivables**

At 31 December 2015, the Group's trade and bills receivables approximately amounted to HK\$1,313,533,000 (2014: HK\$1,387,513,000). Trade and bills receivables turnover period was 72 days, a decrease of 1 day compared with 73 days in 2014.

**營業及票據應收款項**

集團於2015年12月31日之營業及票據應收款項約為1,313,533,000港元(2014年: 1,387,513,000港元)。營業及票據應收款項周轉期為72天,與2014年73天相比減少1天。

**Trade and Bills Payables**

At 31 December 2015, the Group's trade and bills payables approximately amounted to HK\$851,477,000 (2014: HK\$801,396,000). Trade and bills payables turnover period was 53 days, an increase of 6 days compared with 47 days in 2014.

**營業及票據應付款項**

集團於2015年12月31日之營業及票據應付款項約為851,477,000港元(2014年: 801,396,000港元)。營業及票據應付款項周轉期為53天,與2014年47天相比增加6天。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論與分析

#### Liquidity and Financial Resources

At 31 December 2015, the Group's net assets amounted to approximately HK\$3,394,756,000 (2014: 3,325,623,000). The key figures of financial position were as follows:

#### 資金流動性及財政資源

於2015年12月31日，集團資產淨值約3,394,756,000港元（2014年：3,325,623,000港元）。財務狀況的主要資料如下：

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Non-current assets	非流動資產	1,707,950	1,789,197
Current assets	流動資產	<u>3,722,604</u>	<u>3,776,536</u>
Total assets	資產總值	<u>5,430,554</u>	<u>5,565,733</u>
Current liabilities	流動負債	1,809,609	1,957,936
Non-current liabilities	非流動負債	<u>226,189</u>	<u>282,174</u>
Total liabilities	負債總值	<u>2,035,798</u>	<u>2,240,110</u>
Net assets	資產淨值	<u>3,394,756</u>	3,325,623

The Group met its funding requirements in its usual course of operation by cash flows from operations, as well as long-term and short-term bank borrowings. Capital expenditure was mainly financed by long-term bank borrowings.

集團以營運所得現金流量及銀行的長短期貸款應付日常資金需要，而資本開支則主要由長期銀行貸款撥付。

MANAGEMENT DISCUSSION & ANALYSIS  
管理層討論與分析

At 31 December 2015, the principal financial covenant figure/ratios (according to the banks' definitions) were as follows:

於2015年12月31日，主要的財務契約數據／比率（根據銀行的定義）如下：

		At 31 December 2015 於2015年12月31日	At 31 December 2014 於2014年12月31日
Consolidated tangible net worth	綜合淨有形資產	<b>HK\$3,019,313,000</b>	HK\$2,977,470,000
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對 綜合淨有形資產比例	<b>0.2</b>	0.3
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊及攤銷前利潤對 綜合利息支出比例	<b>13.4</b>	10.4
Consolidated current assets to consolidated current liabilities	綜合流動資產對 綜合流動負債比例	<b>2.1</b>	1.9
Consolidated capital expenditure	綜合資本開支	<b>HK\$118,322,000</b>	HK\$129,249,000

As at 31 December 2015 and 2014, the Group had complied with all financial covenant figure/ratios.

於2015及2014年12月31日，本集團已遵守所有財務契約數據／比率。

### Risk Management

The Group followed a stringent and prudent risk management policy to manage foreign exchange and interest rate risks.

### 風險管理

集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。

The sales and the purchase of raw materials of the Group were mainly denominated in Hong Kong dollars ("HKD"), US dollars ("USD") and Renminbi ("RMB"). Since the Group mainly carries out production in China, thus we are exposed to foreign exchange risk arising from RMB exposure. As a result of the People's Bank of China announced the wider of RMB trading band and a continuous strong USD trend during the year, the Group had stopped all currency forward contracts and exchanged RMB via spot currency market. Since RMB is expected to fluctuate sharply in the near future, we will take a prudent approach to review the foreign currency hedging strategy as appropriate in order to mitigate the foreign currency risk.

集團之銷售和原料採購以港元、美元及人民幣為主。而主要的生產基地位於中國，故涉及人民幣所產生之外匯風險。由於中國人民銀行擴闊人民幣雙向波動區間，再加上強美元趨勢於本年度持續，集團已停止所有外匯遠期合約，並通過即期外匯市場兌換人民幣。由於預期人民幣在短線將會大幅波動，我們會採取謹慎的方法，適時審視外匯對沖政策以減低其風險。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論與分析

In addition, bank borrowings of the Group were denominated in HKD and USD, interests were mainly charged on a floating rate basis. Despite the slow recovery of the global economy in current year, the Group expected that US interest rates might rise in the coming year. The Group will continue to monitor the interest rates fluctuation in the market and will arrange appropriate financial instruments to minimise the interest rate risk.

### EMPLOYEES AND REMUNERATION POLICIES

At 31 December 2015, the Group had approximately 12,100 full time employees (2014: 11,600). The Group's emolument policies are formulated on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

The Group has established a share option scheme for its employees, and also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

### OUTLOOK

A series of operational equipment upgrades in all our fabric mills will contribute greatly to the benefits of the Group in the long run. The market sentiment towards the business environment of 2016 is generally pessimistic and shall remain full of challenges. Despite the uncertainties ahead, the Group shall maintain a prudent and pragmatic approach. The Board and the management believe that the Group's marketing strategy and the above operational measures can play a positive role in the long-term business development and continuous efficiency improvement, so that the Group can enjoy higher profitability, stable financial position and a solid foundation for better performance.

此外，集團的銀行借貸以港元和美元為單位，利息主要以浮動利率計算。雖然全球的經濟復甦於本年度仍然緩慢，但本集團預期美國於來年仍有加息的可能。本集團將繼續留意市場的利率波動，並安排合適的金融工具以減低利率上升的風險。

### 僱員及酬金政策

集團於2015年12月31日之全職僱員人數約為12,100人(2014: 11,600)，而集團的僱員酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而定期作出檢討。集團亦會因應集團之盈利情況，酌情發放花紅予僱員以鼓勵他們對集團之貢獻。

集團為僱員設有一項購股權計劃，亦會提供定期培訓課程及資助進修計劃，以提高僱員之生產、銷售及管理技能。

### 前景

面料廠房正進行一系列的營運設備升級，將有助集團之長遠利益。市場普遍對2016年營商環境不樂觀及仍將充滿挑戰，因應前景不明朗，集團將保持務實審慎的態度。董事會及管理層認為集團的營銷策略和上述各種營運措施均能為長期業務發展帶來正面作用，繼續著力提升效益，致使集團能提高盈利能力，確保財務穩健，為創出更佳的業績打好基礎。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices and procedures. Throughout the year from 1 January 2015 to 31 December 2015 (the “Year”), except for the deviations as disclosed in this report, the Company has consistently adopted and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively) as guidelines to reinforce our corporate governance principles.

本公司致力維持高水平的企業管治常規及程序。由2015年1月1日起至2015年12月31日止年度(「本年度」)，本公司一貫地採納及遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企管守則」)之全部適用守則條文，惟本報告所披露的偏離情況除外，作為強化本公司企業管治原則之方針。

### BOARD OF DIRECTORS

#### Board Composition

As at 31 December 2015, the board of directors of the Company (the “Directors” and the “Board”, respectively) comprised 9 members, namely 4 executive Directors (the “EDs”), 2 non-executive Directors (the “NEDs”) and 3 independent non-executive Directors (the “INEDs”). During the Year and up to the date of this report, the Board comprises the following members:

#### *EDs*

Mr. ZHAO Yao (*Chairman and Chief Executive Officer*)  
Mr. HA Kam On, Victor (*Vice-Chairman*)  
Mr. GONG Zhengyi  
Mr. CHEN Minghong (appointed on 23 January 2015)  
Madam LI Lan (retired on 23 January 2015)

#### *NEDs*

Dr. YEN Gordon  
Mr. ZHANG Chong

#### *INEDs*

Mr. NG Kwok Tung  
Mr. CHOW Wing Kin, Anthony, *SBS, JP*  
Mr. YING Wei (appointed on 1 January 2015)  
Mr. YANG Shibin (resigned on 1 January 2015)

### 董事會

#### 董事會成員

於2015年12月31日，董事會由9名成員組成，包括4名執行董事、2名非執行董事及3名獨立非執行董事。本年度及截至本年報日期，董事會成員如下：

#### *執行董事*

趙耀先生(主席兼行政總裁)  
夏錦安先生(副主席)  
宮征誼先生  
陳鳴洪先生(於2015年1月23日獲委任)  
李蘭女士(於2015年1月23日退任)

#### *非執行董事*

嚴震銘博士  
張湧先生

#### *獨立非執行董事*

伍國棟先生  
周永健先生，*銀紫荊星章*，*太平紳士*  
應偉先生(於2015年1月1日獲委任)  
楊世濱先生(於2015年1月1日離任)

## CORPORATE GOVERNANCE REPORT 企業管治報告

On 1 January 2015, Mr. YANG Shibin resigned as an INED and Mr. YING Wei was appointed as a new INED. On 23 January 2015, Madam LI Lan retired as an ED and Mr. CHEN Minghong was appointed as a new ED. The number of INEDs continuously represents one-third of the Board as required by Rule 3.10A of the Listing Rules. The profile of all the current Directors are set out on pages 44 to 48 of this annual report. The relationships among the Board members (including financial, business, family or other material or relevant relationships, if any) are also disclosed there.

All Directors have entered into service contracts or letters of appointment with the Company, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company (the "Articles"). Article 102(A) of the Articles provides that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third or any other number subject to such manner of rotation as may be required by the Listing Rules or other codes, rules, and regulations prescribed from time to time by the applicable regulatory authority, shall retire from office. Article 93 of the Articles also provides that any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

### Roles and Responsibilities of the Board and Delegation to the Management

The Board is responsible for the leadership and control of the Company and its subsidiaries (the "Group") and is responsible for promoting the success of the Group by directing and supervising the business operations of the Group in the interests of the Company's shareholders (the "Shareholders") by formulating strategic directions and monitoring the financial and management performance of the Group.

於2015年1月1日，獨立非執行董事楊世濱先生辭去其職務，應偉先生獲委任為新任之獨立非執行董事。於2015年1月23日，執行董事李蘭女士退任，陳鳴洪先生獲委任為新任之執行董事。按上市規則第3.10A條之規定，獨立非執行董事的人數一直佔董事會三分之一。現任董事的個人簡介均載列於本年報第44至第48頁。董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

所有董事已與本公司訂立服務合約或委任函，委任可予續期，但須根據本公司之組織章程細則（「章程細則」）於本公司之股東大會上輪席告退及膺選連任。章程細則第102(A)條規定，在各股東週年大會上當時三分之一董事（或倘董事人數並非3或3之倍數，則為最接近三分之一的數目或按上市規則所規定須輪席告退或適用監管機構不時訂明之其他守則、規則及規例所規定之任何其他數目）須退任。章程細則第93條亦規定，獲委任以填補董事會臨時空缺或增添董事會成員之董事，其任期僅至本公司下一次股東大會為止，並合資格於會上膺選連任，惟不得計算入須於該大會上輪席告退之董事人數內。

### 董事會之角色及職責以及轉授予管理層

董事會以本公司股東（「股東」）利益為出發點，負責領導及監控本公司及其附屬公司（「本集團」），並透過制定策略決策及監督本集團之財務及管理層表現，指導及監督本集團之業務營運，以促進本集團之成功。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告**

The overall management of the Group's business was vested in the Board. The Board has delegated the day-to-day management of the Group's business to the executive management team, and focused its attention on matters affecting the Group's overall strategic policies, finances and the Shareholders. The executive management team assumes full accountability to the Board for the operations of the Group. A formal schedule was formulated to identify specific matters that shall be reserved to the Board and those delegated to the management. The Board has given clear directions to the management that certain matters must be referred to the Board for consideration and approval. The Board is the ultimate decision making body of the Company except for matters requiring the approval of the Shareholders in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

本集團整體業務由董事會負責管理。董事會將本集團日常事務的管理授權予本公司的行政管理層處理，而董事會本身則專注處理可影響本集團整體策略方針、財務及股東的事項。行政管理層須就本集團之所有經營業務向董事會承擔全部責任。本集團制定正式清單，以確認應由董事會負責及轉授予管理層負責之具體事項。董事會已就須交由董事會考慮及批准之若干事項向管理層作出清晰指引。董事會為本公司之最終決策單位，惟根據章程細則、上市規則及其他適用法例及規例須由股東批准之事宜則除外。

**Practices and Conduct of Meetings**

6 Board meetings were held during the Year and regular Board meetings were held at approximately quarterly intervals during the Year. Each of the Directors has actively participated in each meeting in person or via telephone or videoconferencing. The Board consents were given by vote at the Board meetings.

**會議常規及規則**

本年度內，本公司曾舉行6次董事會會議及大約每季舉行定期董事會會議。各董事積極親身、透過電話或視頻會議參與各會議。董事在董事會會議以投票方式取得共識。

The dates of 2015 regular Board meetings were determined in 2014 and any amendments to this schedule were notified to all Directors at least 14 days before the meetings. Appropriate arrangements were in place to allow the Directors to include items in the agenda for regular Board meetings.

2015年董事會定期會議的舉行日期在2014年內已定下，所有日期改動均在最少14天前通知各董事。本公司備有適當安排，讓董事提出商討事項以納入董事會定期會議議程內。

## CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors had access to the services of the company secretary of the Company (the “Company Secretary”) who regularly updated the Board on governance and regulatory matters. Any Director, wishing to do so in the furtherance of his/her respective duties, might take independent professional advice (through the chairman of the Board (the “Chairman”)) at the Company’s expense. The availability of professional advice extended to 3 other committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee. Minutes of the Board meetings were taken by the Company Secretary and, together with any supporting documents, were available to all Directors. Draft and final versions of the minutes were sent to all Directors for their comment and record respectively. Mr. CHAN Siu Man had tendered his resignation as the Company Secretary with effect from 16 October 2015. The Company then appointed Ms. CHENG Wai Han Charmaine (“Ms. CHENG”) and Mr. KWOK Siu Man (“Mr. KWOK”) as the joint company secretaries of the Company (the “Joint Company Secretaries”) with effect from 18 November 2015.

If a Director had a conflict of interest in a transaction or proposal to be considered by the Board and such transaction or proposal was determined by the Board to be material, the individual Director had to declare his/her interest and was required to abstain from voting on any matter in which he/she or any of his/her associates (as defined in the Listing Rules) had a material interest and that he/she would not be counted in the quorum present at the Board meeting. Such matters were considered at a Board meeting attended by the INEDs who had no material interest in the transaction or proposal.

公司秘書定期更新董事會的管治及規管事宜，所有董事均可聯絡公司秘書。任何董事可就履行其職責而（透過主席）尋求獨立專業意見，費用由本公司支付。其他3個委員會（薪酬委員會、提名委員會及審核委員會）亦可尋求專業意見。董事會會議記錄由公司秘書負責撰寫，會議記錄連同任何有關文件均可提供予所有董事。初稿供所有董事審閱，而最後定稿供其作記錄之用。於2015年10月16日，陳少文先生辭去其公司秘書職務。自2015年11月18日起，鄭惠嫻女士及郭兆文先生獲委任為聯席公司秘書。

若有董事在董事會將予考慮的交易或建議中存有董事會認為重大利益衝突時，涉及的個別董事須申報利益，而該董事須就彼或其任何聯繫人士具有重大權益之相關董事會決議案放棄投票（如上市規則所列明），且不會計入出席該董事會會議之法定人數內。有關事項須經董事會會議考慮，而該會議需有於交易或建議中不存在重大利益的獨立非執行董事出席。



**CORPORATE GOVERNANCE REPORT**  
**企業管治報告**

**Directors' Attendance at Board Meetings, Board Committee Meetings and General Meetings**

Details of the attendance of the Directors at the Board meetings, the Audit Committee meetings, the Remuneration Committee meetings, the Nomination Committee meetings and the general meetings during the Year are set out in the following table:

董事於董事會會議、董事委員會會議及股東大會之出席情況

本年度內，董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的出席詳情列載於下表：

Name of Directors 董事姓名	Meetings attended/Meetings required to attend during the Year 本年度內董事之出席次數/需要出席之會議					Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<i>EDs</i>	<i>執行董事</i>					
Mr. ZHAO Yao	趙耀先生	6/6	-	-	2/2	1/1
Mr. HA Kam On, Victor	夏錦安先生	6/6	-	-	-	1/1
Mr. GONG Zhengyi	宮征誼先生	6/6	-	3/4	-	1/1
Mr. CHEN Minghong (appointed on 23 January 2015)	陳鳴洪先生 (於2015年1月23日獲委任)	5/6	-	-	-	0/1
Madam LI Lan (retired on 23 January 2015)	李蘭女士 (於2015年1月23日退任)	1/1	-	-	-	-
<i>NEDs</i>	<i>非執行董事</i>					
Dr. YEN Gordon	嚴震銘博士	6/6	-	-	-	1/1
Mr. Zhang Chong	張湧先生	6/6	4/4	-	-	1/1
<i>INEDs</i>	<i>獨立非執行董事</i>					
Mr. NG Kwok Tung	伍國棟先生	6/6	4/4	4/4	-	1/1
Mr. CHOW Wing Kin, Anthony, SBS, JP	周永健先生，銀紫荊星章，太平紳士	6/6	4/4	-	2/2	1/1
Mr. YING Wei (appointed on 1 January 2015)	應偉先生 (於2015年1月1日獲委任)	5/6	-	4/4	2/2	1/1
Date of the meetings	會議日期	23/1/2015 20/3/2015 24/6/2015 20/8/2015 18/11/2015 29/12/2015	9/1/2015 17/3/2015 9/7/2015 13/8/2015	20/1/2015 17/3/2015 13/8/2015 29/12/2015	20/1/2015 17/3/2015	24/6/2015

**Training of Directors**

All Directors have been given relevant guideline materials regarding the duties and responsibilities as a Director, the relevant laws, rules and regulations applicable to the Directors, the duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors.

**董事培訓**

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例、規則及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Directors have been updated from time to time on the latest developments and changes in the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

Each of the Directors has confirmed that he/she had complied with code provision A.6.5 of the CG Code on Directors' training. Throughout the Year, each of the Directors named below has participated in continuous professional development by attending seminars/in-house briefing/reading materials on the following topics to develop and refresh his/her knowledge and skills and provided a record of training to the Company:

所有董事已不時就上市規則及其他適用監管要求之發展及變動獲得最新資料，從而確保合規，同時加強彼等對良好企業管治常規之意識。

董事確認彼等已遵守有關董事培訓之企管守則條文第A.6.5條。本年度內，以下所有董事已透過出席有關以下主題之座談會／內部簡介／閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

Name of Directors	Topics of Training covered (Note)	董事姓名	所涵蓋之培訓主題 (附註)
<i>EDs</i>			
Mr. ZHAO Yao	(a), (b) and (c)	趙耀先生	(a), (b)及(c)
Mr. HA Kam On, Victor	(a), (b) and (c)	夏錦安先生	(a), (b)及(c)
Mr. GONG Zhengyi	(a), (b) and (c)	宮征誼先生	(a), (b)及(c)
Mr. CHEN Minghong (appointed on 23 January 2015)	(a), (b) and (c)	陳鳴洪先生 (於2015年1月23日獲委任)	(a), (b)及(c)
Madam LI Lan (retired on 23 January 2015)	(a), (b) and (c)	李蘭女士 (於2015年1月23日退任)	(a), (b)及(c)
<i>NEDs</i>			
Dr. YEN Gordon	(a), (b) and (c)	嚴震銘博士	(a), (b)及(c)
Mr. Zhang Chong	(a), (b) and (c)	張湧先生	(a), (b)及(c)
<i>INEDs</i>			
Mr. NG Kwok Tung	(a), (b) and (c)	伍國棟先生	(a), (b)及(c)
Mr. CHOW Wing Kin, Anthony, SBS, JP	(a), (b) and (c)	周永健先生 銀紫荊星章·太平紳士	(a), (b)及(c)
Mr. YING Wei (appointed on 1 January 2015)	(a), (b) and (c)	應偉先生 (於2015年1月1日獲委任)	(a), (b)及(c)
<i>Notes:</i>			
(a) corporate governance		(a) 企業管治	
(b) regulatory, risk management		(b) 監管·風險管理	
(c) finance, business operation/management		(c) 財務·業務營運／管理	

### Directors' Insurance

The Company has arranged appropriate insurance coverage in respect of potential legal action against the Directors.

### 董事之保險

本公司已就董事可能面對之法律行動作出適當之投保安排。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告**

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER (THE “CEO”)**

With effect from 23 January 2015, Mr. ZHAO Yao, the Chairman and an ED, has taken up the position of CEO of the Company, details of which were set out in the Company’s announcement dated 23 January 2015. This deviates from Code Provision A.2.1 of the CG Code, which stipulates that the responsibilities of the chairman and chief executive officer should be separate and should not be performed by the same individual. However, having considered the current status of the Group, vesting the roles of both chairman and chief executive officer in the same person enables the Group to plan its overall strategy more efficiently and achieve the budgeted target. The Board believes that the balance of power and authority under this arrangement is adequately ensured by the Board which comprises experienced, professional and high caliber individuals with sufficient number thereof being INEDs.

**NON-EXECUTIVE DIRECTOR**

All the existing NEDs and INEDs were appointed for a specific term. Each of the NEDs and INEDs has entered into a letter of appointment with the Company for a term of 1 year, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles.

**CONFIRMATION OF INDEPENDENCE**

The Company has received, from each of the INEDs, an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the INEDs are independent and at least one of them has appropriate professional qualifications or accounting or related financial management expertise in accordance with Rule 3.13 of the Listing Rules.

**DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions. The Company had made specific enquiries of all Directors and all of them have confirmed their compliance with the required standards set out in the Model Code throughout the Year.

**主席及行政總裁(「行政總裁」)**

自2015年1月23日起，本公司主席及執行董事趙耀先生開始兼任本公司行政總裁職務，詳情已載於日期為2015年1月23日之公司公告。此會偏離企管守則條文A.2.1的規定，主席與行政總裁的角色應有區分，不應由一人同時兼任，但考慮到本集團現時的情況，由同一名人士同時擔任主席及行政總裁兩個職務可以讓本集團更有效率地計劃整體策略及完成預算目標。由於董事會由經驗豐富人士及專業人士組成(包括充足的獨立非執行董事人數)，相信會有足夠能力確保職能及權力在此安排下得到平衡。

**非執行董事**

所有現有非執行董事及獨立非執行董事均有特定委任年期。非執行董事及獨立非執行董事已各自與本公司訂立委任函件，任期為1年，委任可予續期，但須根據章程細則於本公司股東大會上輪席告退及膺選連任。

**獨立性確認書**

本公司已根據上市規則第3.13條接獲各獨立非執行董事的書面年度獨立確認書。根據上市規則第3.13條，董事會認為所有獨立非執行董事均為獨立人士，其中最少一位具備合適專業資格或會計或相關財務管理知識。

**董事進行證券交易**

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)為其有關董事進行證券交易之守則。經向本公司所有董事作出具體查詢後，本公司認為所有董事於本年度內均已遵守標準守則所要求的標準。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

The Board currently has established 3 committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee, each with specific terms of reference. Their terms of reference have been approved and reviewed by the Board and are updated by reference to the CG Code from time to time. The terms of reference of each of the Remuneration Committee, the Nomination Committee and the Audit Committee have been posted on the respective websites of the Stock Exchange and the Company.

During the Year, these committees adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of each of these committees was reported to the Board regularly.

#### Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference and its principal duties are 1) to make recommendations to the Board on the remuneration policy for all Directors, 2) to review and approve the Company's remuneration policy and make recommendations to the Board, and 3) to review and approve the management's remuneration and incentive assessment indicators proposals by reference to the Board's corporate goals and objectives for the Board's approval. The Company's remuneration policy is to provide a competitive level of remuneration in accordance with current market conditions to attract and motivate the Directors and staff for their contribution.

### 董事會委員會

董事會現已成立3個委員會，分別為薪酬委員會、提名委員會及審核委員會，各自有特定職權範圍書。彼等之職權範圍書已獲董事會批准及審閱，並已參考不時更新之企管守則。薪酬委員會、提名委員會及審核委員會各自之職權範圍書已刊載於聯交所及本公司網站。

本年度內，該等委員會均已遵守彼等各自之職權範圍書所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而委員會則定期向董事會作出工作匯報。

#### 薪酬委員會

本公司已成立薪酬委員會，並設有書面職權範圍書，其主要職務為1)就制訂所有董事之薪酬政策向董事會提出建議、2)審批公司的薪酬政策及向董事會提出建議及3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬及績效考核指標建議，並向董事會提出建議供董事會審批。本公司的薪酬政策旨在根據目前市況提供具競爭力的薪酬，以吸引及激勵董事及員工作出貢獻。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Year and as at the date of this annual report, the Remuneration Committee comprises 1 ED, namely Mr. GONG Zhengyi, and 2 INEDs, namely Mr. NG Kwok Tung and Mr. YING Wei (appointed on 1 January 2015), and is chaired by Mr. YING Wei. The Remuneration Committee held 4 meetings during the Year and details of attendance are shown in the table on page 31 of this annual report. A summary of the work of the Remuneration Committee during the Year is set out as follows:

- made recommendations to the Board on the remuneration packages of individual Director, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and assessed their performance;
- reviewed and approved the management's remuneration and incentive assessment indicators proposals by reference to the Board's corporate goals and objectives; and
- ensured that no Director or any of the respective associates is involved in deciding his/her remuneration.

### Nomination Committee

The Company has established a Nomination Committee with written terms of reference and its principal duties are 1) to review the structure, size and diversity of the Board and the Executive Committee at least annually, 2) to identify and recommend suitably qualified candidates as new Director(s) or to fill Board vacancies as they arise and to assess candidates as new member(s) of the Executive Committee or to fill the vacancies of the Board committees as they arise, for the approval of the Board, 3) to assess the independence of the INEDs and 4) to review the policy of diversity of the Board (the "Policy").

本年度內及截至本年報日期，薪酬委員會由1名執行董事及2名獨立非執行董事組成，分別為宮征誼先生、伍國棟先生及應偉先生（於2015年1月1日獲委任），委員會主席為應偉先生。本年度內薪酬委員會舉行了4次會議，出席詳情列於本年報第31頁之表內。薪酬委員會於本年度內的工作概要包括以下事項：

- 就個別董事之酬金待遇向董事會提供建議，包括金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），及評審彼等之表現；
- 因應董事會所訂企業方針及目標而檢討及批准管理層薪酬及績效考核指標建議；及
- 確保任何董事或各自的任何聯繫人不可參與決定彼等之薪酬。

### 提名委員會

本公司已成立提名委員會，並設有書面職權範圍書，其主要職責包括1)至少每年檢討董事會及行政議會的架構、人數及多元性、2)物色及提名合資格人士成為董事會新成員或填補董事會空缺的人選，以及評審行政議會新成員及填補行政議會空缺的人選，供董事會批准、3)評核獨立非執行董事的獨立性，及4)審閱現時董事會多元化政策（「本政策」）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise, skills, knowledge, ethnicity, age, cultural background and so on in view of the provisions of the Listing Rules and the Policy as adopted by the Board and summarised as follows:

### Purposes:

1. to increase diversity at the level of the Board;
2. to enhance the effectiveness of the Board and the quality of its performance; and
3. to support the attainment of strategic objectives/plan and sustainable and balanced development of the Company.

### Measurable Objectives

The optimum composition of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, regional and industry experience, skills, knowledge and other experience of the Directors. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

### Monitoring and Review

The Nomination Committee has been monitoring and reviewing the Policy and will recommend any revisions thereof (if appropriate) to the Board.

The Nomination Committee, as at the date of this annual report, comprises 1 ED, Mr. ZHAO Yao, and 2 INEDs, namely Mr. CHOW Wing Kin, Anthony, SBS, JP and Mr. YING Wei (appointed on 1 January 2015) and is chaired by Mr. ZHAO Yao. Madam LI Lan and Mr. YANG Shibin ceased to act as the chairman and a member of the Nomination Committee upon her retirement as an ED on 23 January 2015 and his resignation as an INED on 1 January 2015 respectively.

提名委員會在考慮有關人士是否適合成為董事時，基於上市規則及董事會已採納之本政策，採納的準則包括其資歷、經驗、專長、技能及知識、種族、年齡及文化背景等。本政策總結如下：

### 目的：

1. 增加董事會之多元性；
2. 提升董事會之效率及表現質素；及
3. 支持達到本公司之策略目標／計劃及持續及平衡發展。

### 可計量目標

最佳的董事會組成將按一系列多元化範疇為基準，包括但不限於董事的性別、年齡、文化及教育背景、專業資格、地區及行業經驗、技能、知識及其他資歷。最終人選將按其長處及可為董事會提供的貢獻作決定。

### 監控及檢討

提名委員會負責監控及檢討本政策及在適當情況下向董事會提出修改建議。

提名委員會於本年報的日期時由1名執行董事及2名獨立非執行董事組成，分別為趙耀先生、周永健先生，銀紫荊星章，太平紳士及應偉先生（於2015年1月1日獲委任），委員會主席為趙耀先生。李蘭女士於2015年1月23日退任提名委員會主席及楊世濱先生於2015年1月1日辭退提名委員會成員的工作。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee held 2 meetings during the Year and details of attendance are shown in the table on page 31 of this annual report. A summary of the work of the Nomination Committee during the Year is set out as follows:

- made recommendations to the Board and determined the Policy on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and assess independence of the INEDs;
- reviewed the Policy; and
- reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Group.

The Company follows a formal, fair and transparent procedure for the appointment of new Directors to the Board. The Committee will first consider necessary changes in respect of the structure, size and diversity of the Board, identify suitably qualified candidates by considering their professional knowledge and industry experience, personal ethics, integrity and personal skills and time commitments, and makes recommendations to the Board for decision. The nomination criteria also include the nominee's skills and experience appropriate for the requirements of the Group's business and, for INEDs, the nominee's independence.

### Audit Committee

The Company has established an Audit Committee with written terms of reference for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The principal duties of the Audit Committee are to consider the appointment and remuneration of the external auditors, to monitor the integrity of the Group's financial statements with focus on the changes in accounting policies and practices, major judgmental areas, significant audit adjustments, going concern assumptions, and compliance with accounting standards, the Listing Rules and other applicable legal requirements, and to review the Group's financial reporting system and internal control procedures.

本年度內提名委員會舉行了2次會議，出席詳情列於本年報第31頁之表內。提名委員會於本年度內之工作概要包括以下事項：

- 為就挑選提名出任董事之人士、委任或重新委任董事向董事會提供建議及決定政策，以及評核獨立非執行董事之獨立性；
- 檢討董事會成員多元化政策；及
- 檢討董事會的人數、組成、架構及多元性，並評估董事會技能的均衡和經驗；及觀點多元化以適合及有利於本集團的業務要求。

本公司依照正規、公平、透明之程序委任新董事加入董事會。委員會將首先考慮董事會架構、規模及多元性之必要變動，然後考慮專業知識及行業經驗、個人操守、誠信及個人技能及所付出時間物色適當之合資格人選，並向董事會提供建議。提名標準亦包括提名人之技能及經驗是否符合本集團業務之要求及就獨立非執行董事，提名人之獨立性。

### 審核委員會

本公司已成立審核委員會，並設有書面職權範圍書，藉以檢討及監察本公司之財務申報程序及內部監控制度。審核委員會的主要職務為考慮外聘核數師的委任及酬金、監督本集團財務報表是否完整（尤其著重會計政策及實務的更改、重要判斷範圍、重大核數調整、持續經營假設以及是否符合會計準則、上市規則及其他適用之法律要求），同時檢討本集團的財務申報制度及內部監控程序。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Year and as at the date of this annual report, the Audit Committee comprises 1 NED, namely Mr. ZHANG Chong, and 2 INEDs, namely Mr. NG Kwok Tung and Mr. CHOW Wing Kin, Anthony, SBS, JP and is chaired by Mr. NG Kwok Tung.

The Audit Committee held 4 meetings during the Year and details of attendance are shown in the table on page 31 of this annual report. A summary of the work of the Audit Committee during the Year is set out as follows:

- provided recommendations to the Board on the appointment and reappointment of independent auditors, and approved the audit fee and the terms of engagement of the independent auditors;
- reviewed and monitored the independent auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discussed with the independent auditors before audit commenced, the nature and scope of the audit and reporting obligations;
- reviewed the financial statements, interim report and annual report, as well as significant financial reporting judgments contained in them;
- reviewed financial controls, internal controls and risk management systems;
- discussed the internal control system with management to ensure that the management had performed its duty to achieve an effective internal control system. Such discussion included the adequacy of resources, staff qualifications and experience, training programmes and budget of accounting and financial reporting function;
- ensured co-ordination between the internal and external auditors, and ensured that the internal audit function was adequately resourced and had appropriate standing within the Company, and reviewed and monitored its effectiveness;
- reviewed the financial and accounting policies and practices; and

審核委員會於本年度內及於本年報的日期時由1名非執行董事及2名獨立非執行董事組成，分別為張湧先生、伍國棟先生及周永健先生，銀紫荊星章，太平紳士，委員會主席為伍國棟先生。

本年度內審核委員會舉行了4次會議，出席詳情列於本年報第31頁之表內。審核委員會於本年度內的工作概要包括以下事項：

- 就獨立核數師的委任及重新委任向董事會提供建議，及核准獨立核數師酬金及聘用條款；
- 按適用的標準檢討及監察獨立核數師的獨立性及客觀性，以及核數程序的有效性；並與獨立核數師在審核工作開始前預先討論審核工作的性質和範圍及有關申報責任；
- 審閱財務報表、中期報告及年度報告，並檢閱其所載有關財務申報的重大判斷；
- 檢閱財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，並確保管理層已履行職責建立有效的內部監控系統。有關討論包括財務匯報職能方面資源、員工之資歷及經驗、培訓課程及有關預算是否充足；
- 確保內部和外聘核數師的工作得到協調；及確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部審核功能的有效性；
- 檢閱財務及會計政策及實務；及



## CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewed the independent auditors' management letter, any material queries raised by the auditors to management regarding the accounting records, financial accounts or systems of control and management's response.

### AUDITORS' REMUNERATION

The fees paid/payable to BDO Limited, the Group's independent auditors, in respect of audit and non-audit services for the Year amounted to approximately HK\$2,908,000 and HK\$1,024,000 respectively. The non-audit services mainly consisted of review, consultancy and taxation services.

### RESPONSIBILITIES OF DIRECTORS AND AUDITORS FOR FINANCIAL STATEMENTS

The Directors acknowledge the responsibilities for preparing the financial statements of the Company. They were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The independent auditors' statement about their reporting responsibilities is set out on pages 62 and 63 of this annual report.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the independent auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Company's independent auditor for the ensuing year at the 2016 annual general meeting of the Company (the "AGM").

- 檢閱獨立核數師致管理層的審核情況說明函件、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層的回應。

### 核數師酬金

就審計及非審計服務已付／應付予香港立信德豪會計師事務所有限公司之費用分別約為2,908,000港元及1,024,000港元。非核數服務主要包括檢討、諮詢及稅務服務。

### 董事及核數師對財務報表的責任

董事知悉其有編製本公司財務報表的責任。董事並不知悉任何有關可能對本集團按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。獨立核數師發表有關其申報責任的聲明載列於本年報第62及63頁。

董事局與審核委員會對委任獨立核數師事宜並沒有意見分歧，他們均同意於本公司的2016年股東週年大會（「股東週年大會」）再次委任香港立信德豪會計師事務所有限公司為本公司之獨立核數師。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTERNAL CONTROLS

The Board is responsible for the Group's system of internal controls and has conducted reviews on its effectiveness through convening meetings regularly to discuss financial, operational and risk management control.

### CORPORATE GOVERNANCE

#### Corporate Governance Duties

The Board is responsible for performing the corporate governance duties for the Group, including (a) developing and reviewing the policies and practices on (i) corporate governance and (ii) compliance with legal and regulations requirements of the Company; (b) reviewing and monitoring the training and continuous professional development of the Directors and management; and (c) reviewing the Company's compliance with the CG Code and the Corporate Governance Report. The Board has, amongst other matters, reviewed this Corporate Governance Report, ensuring compliance with the Listing Rules.

According to the Stock Exchange's proposal on risk management and internal control under the CG Code applicable to accounting periods of listed companies commencing on or after 1 January 2016, the Board should oversee the Company's risk management and internal control systems on an ongoing basis and has delegated such responsibilities to the Audit Committee. The terms of reference of the Audit Committee was revised and adopted on 26 February 2016 to include the responsibilities on reviewing the risk management and internal control systems of the Group.

### COMPANY SECRETARY

Ms. CHENG Wai Han, Charmaine joined the Group in October 2003 and is currently a Joint Company Secretary and the Deputy General Manager (Corporate Governance Department) of the Company. She has over 15 years of extensive working experience specializing in investor relations, credit management, company secretarial matters, corporate affairs and insurance operation. Ms. CHENG obtained a Bachelor's degree of Commerce from Mount Allison University, Canada and an Executive Master's degree in Business Administration (EMBA) from the Chinese University of Hong Kong. However, she does not possess the specified qualifications for a company secretary as required by Rule 3.28 of the Listing Rules. Ms. CHENG has received no less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules.

### 內部監控

董事會須負責本集團之內部監控制度，並已透過定期召開會議，財務討論、營運及風險管理監控以檢討其成效。

### 企業管治

#### 企業管治職責

董事會須負責履行本集團之企業管治職責，包括 (a) 制定及檢討有關 (i) 企業管治及 (ii) 本公司在遵守法例及監管規定方面之政策及慣例；(b) 檢討及監察董事及管理人員之培訓及持續專業發展；及 (c) 檢討本公司有否遵守企管守則及企業管治報告之規定。董事會審核此企業管治報告，確保符合上市規則。

聯交所就有關企管守則中對風險管理及內部監控的修訂已於2016年1月1日或之後開始的上市公司會計期間生效，董事會有持續責任監察公司的風險管理及內部監控系統及已將該責任下放至審核委員會，審核委員會職權範圍書已於2016年2月26日作出修訂及生效，從而包括檢討本集團風險管理及內部監控系統的責任。

### 公司秘書

鄭惠嫻女士於2003年10月加入集團，目前為本公司之聯席公司秘書及副總經理（企業管治部）。彼擁有超過15年廣泛工作經驗，專長於投資者關係、信貸管理、公司秘書事務、企業事務及保險營運。鄭女士於加拿大蒙特愛立森大學獲商科學士學位，並於香港中文大學獲得高級管理人員工商管理碩士學位。雖然鄭女士現時未獲得上市規則第3.28條所要求的公司秘書專業資格，但鄭女士已遵守上市規則第3.29條所要求的接受不少於15小時的專業訓練。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Given the important role of the Company Secretary in the corporate governance function of the Company, particularly in assisting the Company and the Directors in complying with the Listing Rules and other relevant laws and regulations, the Company also appointed Mr. KWOK who meets the requirement under Note 1 to Rule 3.28 of the Listing Rules as the other Joint Company Secretary with effect from 18 November 2015 to work closely with and provide assistance to Ms. CHENG in discharge of the latter's duties and responsibilities as a Joint Company Secretary. Mr. KWOK was nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") to act as a Joint Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. KWOK has been contacting in respect of company secretarial matters is Ms. CHENG.

As Mr. KWOK was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times since then, he is not required to have at least 15 hours of relevant continuous professional development training under the Listing Rules since 2012. However, despite the above exemption, Mr. KWOK had delivered and attended over 15 hours' relevant seminars in the Year.

### SHAREHOLDERS' RIGHTS

The Board and the management of the Company endeavour to maintain a continuing communication with the Shareholders and investors through various channels, including the Company's general meetings. Set out below is a summary of how the Shareholders can convene a general meeting and put forward proposals at such meetings.

#### Convening a general meeting

Pursuant to Sections 566-569 of the new Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "Companies Ordinance"), Shareholder(s) holding at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may, by written request authenticated by the Shareholder making it and sent to the Company, require the Directors to call a meeting.

有鑑於公司秘書在本公司的企業管治功能中發揮著重要的角色，特別是協助公司及董事遵守上市規則及其他相關法律和條例，本公司於2015年11月18日同時委任了已符合上市規則第3.28條的郭先生為聯席公司秘書，與鄭女士共同工作，藉以協助鄭女士達成聯席公司秘書的職務及責任。郭先生是由寶德隆企業服務(香港)有限公司(「寶德隆」)提名為聯席公司秘書。寶德隆會根據聘書的內容對本公司提供指定的企業秘書服務，郭先生主要聯繫鄭女士來處理本公司的秘書事務。

郭先生於1991年首次擔任一間香港恆生指數成份股公司的公司秘書，其後亦多次出任數間於聯交所上市的公司公司秘書。於上市規則下，郭先生自2012年開始無需接受不少於15小時的持續專業訓練。雖然郭先生獲得此豁免，但郭先生本年度亦講授及參與了多於15小時的相關講座。

### 股東之權利

董事會及本公司管理層致力通過不同渠道與股東及投資者保持持續溝通，包括本公司之股東大會。以下概述股東可如何召開股東大會及於會上提呈建議。

#### 召開股東大會

根據新公司條例(香港法例第622章)(「公司條例」)第566-569條，1名或多名股東(佔全體有權在股東大會上表決的股東的總表決權最少5%)，可通過遞交經提呈股東認證的書面請求至本公司，要求董事召集會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The written request (i) must state the general nature of the business to be dealt with; and (ii) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

The Directors must call a meeting within 21 days after the date on which they become subject to the requirement and such meeting must be held within 28 days after the date of the notice convening the meeting.

If the written request received by the Company identifies a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution. The business that may be dealt with at the meeting includes a resolution of which notice has been included in such notice of meeting. If the resolution is to be proposed as a special resolution, the Directors must include, in the notice of the meeting, the text of the resolution and specifies the intention to propose the resolution as a special resolution.

If the Directors do not call a meeting as required by the written request mentioned above, the Shareholders who requested the meeting, or any of them representing more than one-half of the total voting rights of all of them, may themselves call a general meeting.

The meeting to be called by the Shareholders must be called (i) within 3 months after the date on which the Directors become subject to the requirement to call a meeting and (ii) in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors.

The business that may be dealt with at the meeting includes a resolution of which notice has been included in the notice of meeting.

Any reasonable expenses incurred by the Shareholders requesting the meeting by reason of the failure of the Directors duly to call a meeting must be reimbursed by the Company.

該書面要求(i)須述明有待處理的事務的一般性質，及(ii)可包含可恰當地動議並擬在該股東大會上動議的決議文本。

董事必須於他們受到召開股東大會的規定所規限日期後的21日內召開股東大會，該大會須在召開該股東大會的通知發出日期後的28日內舉行。

如果本公司收到書面要求，指出一項可恰當地動議並擬在該股東大會上動議的決議，則大會通知必須包括該決議的通知。已包含在大會通知內的決議，則可列為該大會上處理的事務。如果決議案提呈為特別決議案，董事必須於股東大會的通知內包含該決議的文本，並指明擬採用特別決議的形式提出該決議的意向。

如果董事沒有按上述書面要求的規定召開會議，則要求召開該股東大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東大會。

股東召開的會議，必須(i)在董事受到召開股東大會的規定所規限的日期後的3個月內，及(ii)盡可能按董事須召開該股東大會的同樣方式召開。

可在該股東大會上處理的事務，包括已列入大會通知內的決議。

如因董事沒有妥為召開股東大會，導致要求召開會議的股東產生之任何合理開支，將會由公司承擔。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告**

**Procedures to put forward proposals at general meetings**

Pursuant to Section 580 of the Companies Ordinance, a Shareholder may request the Company to circulate a statement of not more than 1,000 words with respect to a matter mentioned in any proposed resolution or other business to be dealt with in any general meeting.

To put forward proposals at the meeting, a written request must be made by (i) Shareholder(s) holding at least 2.5% of the total voting rights of all the Shareholders who have a relevant right to vote on a proposed resolution at the meeting; or (ii) at least 50 members who have a relevant right to vote on a proposed resolution at the meeting.

The written request, authenticated by the person(s) making it, must identify the statement to be circulated, and must be received by the Company at least 7 days before the relevant meeting. The expenses of circulating such statement must be paid by the Shareholder(s) who requested the circulation of the statement unless (i) the Company resolves otherwise or (ii) the meeting to which the requests related is an AGM; or (iii) requests sufficient to require the Company to circulate the statement are received in time to enable the Company to send a copy of the statement at the same time as it gives notice of the meeting.

**Enquires from Shareholders**

Shareholders should direct their enquiries in respect of their shareholdings to the Company's share registrar, Tricor Secretaries Limited. Other Shareholders' enquiries can be directed to the Investor Relations Representative of the Company whose contact details are shown under "Shareholder Information" of this annual report.

**CONSTITUTIONAL DOCUMENTS**

There were no changes in the Company's constitutional documents during the Year.

**於股東大會上提呈議案程序**

根據公司條例第580條，股東可要求公司傳閱關於有待在該股東大會上處理的決議或其他事務，而字數不多於1,000字的陳述書。

如欲在會議上提呈建議，以下人士必須提出書面要求：(i)佔全體有相關表決權利於會上就所提呈決議案表決的股東的總表決權最少2.5%的股東；或(ii)最少50名有相關表決權利於會上就所提呈決議案表決的成員。

該書面要求須指出將予傳閱的陳述書並經所有提出該要求的人認證；及須於該要求所關乎的股東大會前最少7日送抵該公司。要求傳閱有關陳述書的股東須支付傳閱有關陳述書的費用，除非(i)公司通過決議；或(ii)有關要求所關乎的股東大會，是本公司的週年股東大會；或(iii)本公司及時收到足以令本公司須傳閱該陳述書的要求，使本公司在發出該股東大會的通知的同時，能夠送交該陳述書的文本。

**股東查詢**

股東可向本公司之股份過戶登記處卓佳秘書商務有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係代表作出，其聯絡資料已列載於本年報「股東資料」內。

**組織章程文件**

本年度內本公司之組織章程文件並無任何變動。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS (the “EDs”)

Mr. ZHAO Yao

*Chairman of the Board, ED and Chief Executive Officer (the “CEO”)*

*Chairman of Nomination Committee*

Aged 52, was appointed as an ED on 27 November 2012, and as the Chairman of the Board and the Chairman of the Nomination Committee on 14 November 2014. He was further appointed as the CEO of the Company on 23 January 2015. Mr. ZHAO has almost 28 years of experience in the textile industry. He joined the predecessor of Chinatex Corporation\* (中國中紡集團公司) (“Chinatex”), China National Textiles Import and Export Corporation\* (中國紡織品進出口總公司) (“General Corporation”) in 1987 and held positions as the Assistant President of Chinatex, the General Manager of Asset Management Department of Chinatex, Chairman and General Manager of Chinatex Xinyuan Assets Management Co., Ltd.\* (中紡信遠資產管理有限公司), General Manager of Chinatex Tianyuan Property Management Co., Ltd.\* (廊坊中紡天元投資有限公司), General Manager of Chinatex Real Estate Administration Co., Ltd.\* (中紡物業管理有限公司), Chairman of Chinatex (H.K.) Holding Limited, Chairman of Huasheng Fujitec Elevator Co., Ltd.\* (華升富士達電梯有限公司), Chairman of Shanghai Huasheng Fujitec Escalator Co., Ltd.\* (上海華升富士達扶梯有限公司), Chairman of Shanghai Huade Photoelectron Science & Technology Co., Ltd.\* (上海華德光電科技有限公司), Financial Manager of Wah Gar Knitwear Factory Company Limited, General Manager of Suzhou Zhongfa Property Management Co., Ltd.\* (蘇州中發物業有限公司) and Vice President of Chudai Trading Co., Ltd.\* (日本中大株式會社), a subsidiary of Chinatex. Mr. ZHAO graduated with a diploma in industrial accounting from Renmin University of China in 1987. In December 2013, Mr. ZHAO obtained a Senior Management Master Degree of Business Administration issued by University of Texas at Arlington in the United States of America (“USA”).

### 執行董事

趙耀先生

*董事會主席、執行董事兼行政總裁*

*提名委員會主席*

現年52歲，於2012年11月27日獲委任為執行董事，並於2014年11月14日獲委任為董事會主席及提名委員會主席。彼再於2015年1月23日獲委任為本公司行政總裁。趙先生擁有近28年從事紡織行業之經驗，彼於1987年加入中國中紡集團公司（「中紡」）的前身中國紡織品進出口總公司（「總公司」），曾任中紡總裁助理兼資產管理部總經理、中紡信遠資產管理有限公司董事長及總經理、廊坊中紡天元投資有限公司總經理、中紡物業管理有限公司總經理、中紡（香港）控股有限公司董事長、華升富士達電梯有限公司董事長、上海華升富士達扶梯有限公司董事長、上海華德光電科技有限公司董事長、香港華嘉企業集團（Wah Gar Knitwear Factory Company Limited）財務經理、蘇州中發物業有限公司總經理及中紡所屬子公司日本中大株式會社副社長。趙先生1987年畢業於中國人民大學一分校工業會計專業，並於2013年12月獲得美國德克薩斯大學阿靈頓分校頒發的高級管理人員工商管理碩士學位。

\* For identification purpose only

\* 僅供識別

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理人員簡介

Mr. HA Kam On, Victor

*Vice-Chairman of the Board*

*Director of various subsidiaries of the Company*

Aged 50, joined the Group in 2002 as General Manager of the garment business and became an ED in 2004. He was promoted to ED and Group General Manager in 2009 and appointed as Group Managing Director in May 2011. Mr. HA was appointed as Vice-Chairman of the Board and CEO in June 2012. He has ceased to act as CEO of the Company since 21 March 2014. He serves as an Assistant Chairman of the Hong Kong Jiangyin Trade Association; a Director of the Hong Kong General Chamber of Textiles Limited; a Director of HK Wuxi Trade Association; a Founding Member of the Hong Kong Professionals & Senior Executives Association and a Member of Hong Kong Young Industrialists Council. He has been accredited as Honorary Citizen of Jiangmen City in the People's Republic of China (the "PRC"); and was also awarded the "Young Industrialist Awards of Hong Kong" from the Federation of Hong Kong Industries in 2010. He possesses a degree in Production Engineering from Coventry University, United Kingdom. Prior to joining the Group, Mr. HA has over 12 years of operations and management experience in the garment trading and manufacturing industry. Mr. HA is the brother-in-law of Dr. Yen Gordon.

Mr. GONG Zhengyi

*Member of Remuneration Committee*

Aged 61, was appointed as an ED and a member of the Remuneration Committee on 6 June 2012. Mr. GONG is currently the Senior Vice President of Fountain Set (Holdings) Limited. Mr. GONG has almost 31 years of experience in the textile industry. He joined General Corporation, the predecessor of Chinatex, in 1984 and served as General Manager of Chinatex Raw Materials International Trading Corporation, a subsidiary of Chinatex. He also held position as General Manager of Chinatex (Australia) Wool Company Proprietary Limited, a subsidiary of Chinatex, General Manager of Chinatex (H.K.) Holding Limited, a subsidiary of Chinatex. Mr. GONG graduated from the Faculty of Chinese Studies of Hebei University, China, with a major in Chinese Literature in 1979. He obtained a Certificate of Marketing and Management in Macquarie Graduate School of Management, Australia in 1997. Mr. GONG also has obtained the qualification of Foreign Trade Management Economist.

夏錦安先生

*董事會副主席*

*集團數間附屬公司之董事*

現年50歲，於2002年加入本集團為製衣業務的總經理，並於2004年晉陞為執行董事，負責集團的製衣業務。夏先生於2009年晉陞至執行董事兼集團總經理，及於2011年5月獲委任為集團董事總經理，彼於2012年6月獲委任為董事會副主席及本公司行政總裁，而於2014年3月21日起不再擔任本公司行政總裁。彼為香港江陰商會副會長、香港紡織商會會董、香港無錫商會董事、香港專業及資深行政人員協會創會會員及香港青年工業家協會會員。彼榮獲中國江門市榮譽市民，並於2010年獲得由香港工業總會頒發之「香港青年工業家獎」。彼於英國高雲地利大學獲得生產工程學士學位。在加入本集團之前，夏先生在成衣貿易及製造行業有12年以上的營運及管理經驗。夏先生為嚴震銘博士之配偶的哥哥。

宮征誼先生

*薪酬委員會成員*

現年61歲，於2012年6月6日獲委任為執行董事及薪酬委員會之成員。宮先生現任福田實業(集團)有限公司高級副總裁。宮先生擁有近31年從事紡織行業之經驗。宮先生於1984年加入中紡的前身一總公司，並曾擔任所屬子公司中紡原料國際貿易公司總經理。彼亦曾擔任中紡所屬子公司中紡駐澳大利亞羊毛公司\* (Chinatex (Australia) Wool Company Proprietary Limited)總經理，中紡所屬子公司中紡(香港)控股有限公司的總經理。宮先生在1979年畢業於中國河北大學中文系中國文學專業(專科)及在1997年取得澳洲麥考瑞大學管理學院頒發的市場及管理深造證書。宮先生亦擁有外貿企業管理經濟師的職稱。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### Mr. CHEN Minghong

Aged 48, was served as a NED for the period from 6 June 2012 to 27 November 2012. He was appointed as an ED on 23 January 2015. Mr. CHEN has almost 23 years of experience in the textiles industry. He is currently the General Manager of Chinatex Cotton Import and Export Corporation\* (中紡棉花進出口公司) ("Chinatex Cotton"), a subsidiary of Chinatex. Mr. CHEN joined General Corporation, the predecessor of Chinatex, in March 1993. He served successively as the Deputy Manager and Manager of Cotton Department of Chinatex Cotton, Assistant to General Manager and Deputy General Manager of Chinatex Cotton. Mr. CHEN graduated with a Bachelor of Arts degree from the Department of Foreign Languages of Tsinghua University in 1989.

## NON-EXECUTIVE DIRECTORS

### Dr. YEN Gordon

Aged 46, has been a NED of the Company since 31 May 2013. Prior to that, he was the Chief Financial Officer and an ED of the Group. He joined the Group in 1999 and was then promoted to the role of ED in 2004 before assuming the role of NED. Dr. YEN is currently the Managing Director of Radiant Venture Capital Limited. He also serves as an independent non-executive director and the chairman of the remuneration committee of Hopewell Holdings Limited. Dr. YEN is a member of the Henan Province Committee of the Chinese People's Political Consultative Conference of the People's Republic of China; a director of GS1 HK Limited; and a director of the Hong Kong Chiu Chow Chamber of Commerce. He holds a Bachelor's degree in Manufacturing Engineering from Boston University, USA; a Master degree in Business Administration from McGill University, Canada and a Doctorate in Business Administration from The Hong Kong Polytechnic University. Dr. YEN is the brother-in-law of Mr. HA Kam On, Victor.

### 陳鳴洪先生

現年48歲，於2012年6月6日至2012年11月27日期間曾任本公司非執行董事。彼於2015年1月23日獲委任為執行董事。陳先生擁有近23年從事紡織行業之經驗。彼現任中紡所屬子公司中紡棉花進出口公司（「棉花公司」）的總經理。陳先生於1993年3月加入中紡的前身—總公司，曾歷任棉花公司棉花部副經理及經理，以及棉花公司總經理助理及副總經理。陳先生在1989年畢業於清華大學外語系，取得文學學士學位。

## 非執行董事

### 嚴震銘博士

現年46歲，自2013年5月31日起出任本集團非執行董事。彼之前為本集團執行董事兼首席財務官。彼於1999年加入本集團，於2004年晉升為執行董事。嚴博士現為慧科資本有限公司之董事總經理，彼亦為合和實業有限公司之獨立非執行董事及薪酬委員會主席。嚴博士為中國河南省政協委員、香港貨品編碼協會董事及香港潮州商會會董。彼持有美國波士頓大學生產工程學士學位、加拿大麥基爾大學工商管理碩士學位及香港理工大學工商管理博士學位。嚴博士為夏錦安先生之妹夫。

\* For identification purpose only

\* 僅供識別



## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

Mr. ZHANG Chong

**Member of Audit Committee**

Aged 45, was appointed as a NED and a member of the Audit Committee on 6 June 2012. Mr. ZHANG is currently the General Manager of Investment Management Department of Chinatex. Mr. ZHANG has over 20 years of experience in the textiles industry. He joined General Corporation, the predecessor of Chinatex, in 1995 and held positions as the General Manager of Strategy Department, Deputy General Manager of Strategy Department and General Manager of Investment Department of Chinatex, Deputy General Manager of Enterprise Management Department of Chinatex, Officer of Policy Research Office and Assistant of Manager Office of General Corporation. Mr. ZHANG graduated with a Master's degree in Business Management from the Faculty of Business Administration, University of International Business and Economics, China in 1995. Mr. ZHANG completed an Executive Master's degree in Business Administration (EMBA) at China Europe International Business School (CEIBS) in 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS (the "INEDs")

Mr. NG Kwok Tung

**Chairman of Audit Committee**

**Member of Remuneration Committee**

Aged 65, joined the Board in 1993 as an INED. Mr. NG is a practising accountant. He is also an independent non-executive director of Universe International Holdings Limited until his retirement on 2 December 2013 and a non-executive director of Wah Ha Reality Company Limited, both of which are listed companies in Hong Kong. He holds a Bachelor of Commerce Degree and a Licentiate in Accountancy from McGill University, Canada and a Diploma in Chinese Law from the University of East Asia, Macao. Mr. NG is a Member of Hong Kong Institute of Certified Public Accountants, Institute of Chartered Professional Accountants of British Columbia, Order of Chartered Professional Accountants of Quebec, The Canadian Institute of Chartered Professional Accountants, The Taxation Institute of Hong Kong, The Society of Chinese Accountants and Auditors and the Society of Registered Financial Planners in Hong Kong.

張湧先生

**審核委員會成員**

現年45歲，於2012年6月6日獲委任為非執行董事及審核委員會之成員。張先生現任中紡投資管理部的總經理。張先生擁有超過20年從事紡織行業之經驗。張先生在1995年加入中紡的前身—總公司，先後擔任中紡戰略發展部總經理、戰略發展部副總經理、投行業務部總經理、企管部副總經理，以及總公司政策研究室科員及經理辦公室助理。張先生在1995年畢業於中國對外經濟貿易大學企業管理系，取得管理學碩士學位。張先生於2014年完成中歐國際工商學院(CEIBS)高層管理人員工商管理碩士(EMBA)課程的學習。

### 獨立非執行董事

伍國棟先生

**審核委員會主席**

**薪酬委員會成員**

現年65歲，於1993年加入本集團董事會為獨立非執行董事。伍先生現為執業會計師。彼亦為寰宇國際控股有限公司之獨立非執行董事直至2013年12月2日退任為止及華廈置業有限公司之非執行董事，該兩間公司均為香港上市公司。彼持有加拿大麥基爾大學商學院商科學士學位及高級會計文憑及澳門東亞大學中國法律文憑。伍先生為香港會計師公會、加拿大英屬哥倫比亞特許會計師公會、加拿大魁北克省特許會計師公會、加拿大特許會計師公會、香港稅務學會、香港華人會計師公會及註冊財務策劃師協會會員。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

Mr. CHOW Wing Kin, Anthony, *SBS, JP*

*Member of Audit Committee*

*Member of Nomination Committee*

Aged 65, joined the Board in 2004 as an INED. Mr. CHOW has been practicing as a solicitor in Hong Kong for the past 36 years and is a partner in the law firm, Messrs. Peter C. Wong, Chow & Chow. He is a non-executive director of Kingmaker Footwear Holdings Limited, and Chun Wo Development Holdings Limited, companies listed in Hong Kong. He also sits on the board of The Link Management Limited which manages The Link Real Estate Investment Trust. For the period from June 2005 to July 2011, Mr. CHOW was an independent non-executive director of Ping An Insurance (Group) Company of China, Limited, a company listed in Hong Kong. Mr. CHOW was the chairman of the Process Review Panel for the Securities and Futures Commission until 31 October 2012. He is the deputy chairman of Appeal Board on Public Meetings and Processions and Chairman of Process Review Panel for the Financial Reporting Council. He is also a member of National Committee of the Chinese People's Political Consultative Conference and the deputy chairman of the board of Stewards of The Hong Kong Jockey Club.

Mr. YING Wei

*Chairman of Remuneration Committee*

*Member of Nomination Committee*

Aged 49, was appointed as an INED, the chairman of the Remuneration Committee and a member of the Nomination Committee on 1 January 2015. Mr. YING holds a Master's Degree in Business Administration from the University of San Francisco and a Bachelor's Degree in Economics from the Zhejiang Gongshang University (formerly known as Hangzhou Institute of Commerce) in the PRC. He is a non-practicing member of the Chinese Institute of Certified Public Accountants. For the period from 1989 to 2007, Mr. YING served as an executive director and the vice president of China Resources Textiles (Holdings) Company Limited. Between 2007 and 2009, he served as the vice president of China Water Affairs Group Limited, a company listed in Hong Kong. From 21 July 2008 to 30 July 2009, he held the position of an executive director and the president of China Botanic Development Holdings Limited (now re-named as China Water Property Group Limited), a company listed in Hong Kong. From 28 December 2012 to 24 March 2014, he served as an independent non-executive director of China Public Procurement Limited, a company listed in Hong Kong. Mr. YING is currently an independent non-executive director of CHTC Fong's Industries Company Limited and the chairman and a non-executive director of New Focus Auto Tech Holdings Limited, both listed companies in Hong Kong. Mr. YING is also the Managing Director of CDH Investments.

周永健先生，*銀紫荊星章，太平紳士*

*審核委員會成員*

*提名委員會成員*

現年65歲，於2004年加入本集團董事會為獨立非執行董事。周先生在過去36年來一直為香港執業律師，乃王澤長、周淑嫻、周永健律師行之合夥人。彼為香港上市公司信星鞋業集團有限公司及俊和發展集團有限公司之非執行董事。彼亦為管理領展房地產投資信託基金之領展管理有限公司之董事會成員。於2005年6月至2011年7月期間，周先生曾為香港上市公司中國平安保險（集團）股份有限公司之獨立非執行董事。周先生為證券及期貨事務監察委員會程式覆檢委員會主席至2012年10月31日。周先生為公眾集會及遊行上訴委員會副主席及財務彙報局程式覆檢委員會主席。彼亦為中國人民政治協商會議全國委員會委員及香港賽馬會董事局副主席。

應偉先生

*薪酬委員會主席*

*提名委員會成員*

現年49歲，於2015年1月1日獲委任為獨立非執行董事、薪酬委員會之主席及提名委員會之成員。應先生持有舊金山大學工商管理碩士學位及浙江工商大學（前稱杭州商學院）經濟學學士學位，並為中國註冊會計師協會之非執業會員。於1989年至2007年期間，應先生曾於華潤紡織（集團）有限公司工作，擔任執行董事及副總裁。於2007年至2009年期間，應先生出任香港上市公司中國水務集團有限公司之副總裁。於2008年7月21日至2009年7月30日期間，應先生出任香港上市公司中國植物開發控股有限公司（現更改名為中國水務地產集團有限公司）之執行董事及總裁，並於2012年12月28日至2014年3月24日期間，應先生出任香港上市公司中國公共採購有限公司之獨立非執行董事。目前，應先生為恆天立信工業有限公司之獨立非執行董事及新焦點汽車技術控股有限公司之主席及非執行董事，該兩間公司均為香港上市公司。另外，應先生現時亦是鼎輝投資之董事總經理。

## DIRECTORS' REPORT 董事會報告

The directors of the Company (the “Directors”) present the annual report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the Year ended 31 December 2015 (the “Year”).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the textile and garment businesses including the production and sale of knitted fabric, garments and the sale of sewing threads. The principal activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group’s financial performance for the Year and the financial position of the Group at 31 December 2015 are set out in the consolidated financial statements on pages 64 to 168 of this annual report. No interim dividend was declared for the six months ended 30 June 2015. The Directors now recommend the payment of a final dividend of HK4 cents per share to the shareholders of the Company (the “Shareholders”) on the register of members on 8 July 2016, amounting to HK\$48,201,000, and the retention of the remaining profit for the Year.

Subject to the approval of Shareholders of the forthcoming annual general meeting of the Company (the “AGM”) to be held on 24 June 2016 (Friday), it is expected that the payment of final dividend will be made on or before 21 July 2016 (Thursday).

### BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the Year and an indication of likely future development in the business of the Group are provided in the Chairman’s Statement and Management Discussion and Analysis (the “MD&A”) of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular the Risk Management section under the MD&A and the Possible Risks and Uncertainties section under of this Director’s Report. Particulars of important events affecting the Company that have occurred (if any) can be found in this annual report and the Notes to the consolidated Financial Statements. An analysis using financial key performance indicators are provided in the Financial Highlights and the MD&A. Compliance with relevant laws and regulations which have significant impact on the Group can be found throughout this annual report, in particular, the Corporate Governance Report.

本公司之董事(「董事」)提呈本公司及其附屬公司(「本集團」)截至2015年12月31日止年度(「本年度」)之年報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。本集團主要從事紡織及成衣業務，包括生產及銷售針織布料、成衣以及出售縫紉線。其主要附屬公司之主要業務載列於綜合財務報表附註34內。

### 財務報告及分配

本集團本年度之財務業績及本集團於2015年12月31日止年度之財務狀況載列於本年報第64及168頁之綜合財務報告內。截至2015年6月30日止期間並無派發中期股息，董事現建議派發末期股息每股4港仙予在2016年7月8日名列在股東名冊之本公司之股東(「股東」)，合共48,201,000港元，並保留本年度餘下的盈利。

待在即將於2016年6月24日(星期五)舉行的本公司股東週年大會(「股東週年大會」)上獲股東批准後，末期股息預期於2016年7月21日(星期四)或之前派付。

### 業務審視

有關對本集團截至本年度業務的中肯審視及該年度表現的討論及分析，以及業務上相當有可能的未來發展的揭示，已載於本年報的主席報告及管理層討論與分析報告(「管理層討論及分析」)內。對本集團面對的主要風險及不明朗因素的描述，於本年報管理層討論與分析內之風險管理及於董事報告之潛在風險及不明朗因素已作披露。對本公司有影響的重大事件(如有)的詳情，在本年報各部分及綜合財務報表各附註作出披露。運用財務關鍵表現指標進行的分析，見於本年報的財務摘要及管理層討論與分析報告書。而本集團遵守對本集團有重大影響的有關法律及規例的情況，則已在本年報各部分(尤其在企業管治報告內)作出披露。

## DIRECTORS' REPORT 董事會報告

In addition, discussions on the Group's environmental policies and relationships with the key stakeholders that have a significant impact on the Group are discussed in the Chairman's Statement and Awards & Certification Section of this annual report.

### RISK MANAGEMENT

#### POSSIBLE RISKS AND UNCERTAINTIES

The Group's possible risks and uncertainties range from raw material risk, market risk, operational risk, credit risk and financial risk.

##### Raw Material Risk

The Group's business is dependent on the supply and cost of raw materials, in particular cotton yarns and any disruption in the supply or fluctuation in the prices of such raw materials could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

##### Market Risk

The global financial markets have experienced volatility recently, which may have a negative impact on the Group's business operation. The financial uncertainty may affect the global textile and garment industry, which in turn may affect the business of major retail brands and garment manufacturers, which are the principal customers of the Group.

##### Operational Risk

The Group's fabric production facilities emit wastewater and other pollutants and are subject to various environmental protection laws and regulations in China and other countries where the Group's production facilities are located. Any change to, or failure by the Group to comply with, environmental protection laws or regulations may cause the Group to incur additional costs and expenses.

In addition, if the production facilities of the Group experience power, steam or water shortages, the Group's business and results of operations may be harmed.

此外，本集團的環境政策及其與對本集團有重大影響的主要持份者的關係的討論，披露於本年報的主席報告及獎項及證書部份。

### 風險管理

#### 潛在風險及不明朗因素

本集團的潛在風險及不明朗因素包括原材料風險、市場風險、營運風險、信貸風險及財務風險。

##### 原材料風險

本集團的業務取決於原材料（尤其是棉紗）的供應及成本，供應出現任何中斷或原材料價格出現波動可能會對本集團的業務、經營業績、財務狀況及前景造成重大不利影響。

##### 市場風險

全球金融市場近期動盪不穩，可能會對本集團的業務經營造成不利影響。金融不明朗因素可能影響全球紡織及成衣行業，而這或會影響大型零售品牌及成衣製造商（為本集團的主要客戶）的業務。

##### 營運風險

本集團的面料生產設施排放廢水及其他污染物，並須受中國及本集團生產設施所在地的其他國家的各種環保法例及法規的規限。環保法例或法規的任何變動或本集團未能遵守環保法例或法規可能令本集團產生額外費用及開支。

此外，倘本集團的生產設施出現電力、蒸汽或水力不足，本集團的業務及經營業績或會受損。

### Credit Risk

Credit risk arises from the possibility that a customer in a transaction may default. The Group identifies and manages credit risk by defining the target market segment, formulating appropriate credit policies, and carrying out credit assessment and monitoring of asset quality. The Group has established policies, procedures, and rating systems to identify, measure, monitor, control and report on credit risk. They are reviewed and enhanced on an ongoing basis to cater for market changes, statutory requirements and best practices in risk management processes.

### Financial Risk

For financial risk, please refer to Risk Management section under the MD&A and note 36(b) to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 13 to the consolidated financial statements. Particulars of the Group's investment properties are set out on page 61.

## PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group had additions of HK\$117,811,000 to property, plant and equipment, which were mainly used to expand and upgrade the Group's manufacturing facilities.

Details of the above and other movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 December 2015 amounted to HK\$1,333,630,000 (31 December 2014: HK\$1,264,618,000).

### 信貸風險

信貸風險源於客戶未能履行其交易承擔。本集團透過設定目標市場分部、制定適當的信貸政策和執行信貸評核程序，以及監控資產素質，來識別和管理信貸風險。本集團已制訂多項政策、程序及評級系統，以識別、衡量、監察、控制及匯報本集團所承受的信貸風險。本集團持續檢討和改善該等指引，以配合市場轉變、有關法定要求及風險管理程序的最佳做法。

### 財務風險

就財務風險而言，請參閱管理層討論與分析內之風險管理及綜合財務報表附註36(b)內。

## 投資物業

本年度本集團之投資物業變動詳情載列於綜合財務報表附註13內。本集團之投資物業詳情載列於第61頁。

## 物業、機器及設備

本年度本集團添置物業、機器及設備117,811,000港元，主要用於擴大及增強本集團之生產設備。

本年度本集團之物業、機器及設備就上述及其他變動詳情載列於綜合財務報表附註14內。

## 股本

本年度之本公司股本變動詳情載列於綜合財務報表附註30內。

## 本公司之可供分派儲備

於2015年12月31日，本公司可供分派予股東之儲備為1,333,630,000港元（2014年12月31日：1,264,618,000港元）。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this report were as follows:

#### EDs

Mr. ZHAO Yao (appointed as Chairman on 14 November 2014 and CEO on 23 January 2015)

Mr. HA Kam On, Victor (*Vice-Chairman*)

Mr. GONG Zhengyi

Mr. CHEN Minghong (appointed on 23 January 2015)

Madam LI Lan (retired on 23 January 2015)

#### NEDs

Dr. YEN Gordon

Mr. ZHANG Chong

#### INEDs

Mr. NG Kwok Tung

Mr. CHOW Wing Kin, Anthony, *SBS, JP*

Mr. YING Wei (appointed on 1 January 2015)

Mr. YANG Shibin (resigned on 1 January 2015)

According to the articles of association of the Company, Mr. HA Kam On, Victor ("Mr. Ha"), Mr. CHOW Wing Kin, Anthony, *SBS, JP* ("Mr. Chow"), and Mr. Gong Zhengyi ("Mr. Gong") will retire at the forthcoming AGM and all of them are eligible for re-election. Mr. Ha has offered himself for re-election at the AGM whereas Mr. Chow and Mr. Gong have decided not to stand for re-election at the AGM as they desire to devote more time on the respective public appointments and Company's business commitments. The Company will identify suitable candidates to fill up the vacancies arising from the decisions of Mr. Chow and Mr. Gong not to stand for re-election.

As at 31 December 2015, no Director proposed for re-election at the forthcoming AGM had a service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The biographical details of the Directors are set out on pages 44 to 48 of this annual report.

### 董事

本年度內及截至本年報日期，董事名單如下：

#### 執行董事

趙耀先生（於2014年11月14日獲委任為主席及於2015年1月23日兼任行政總裁）

夏錦安先生（*副主席*）

宮征誼先生

陳鳴洪先生（於2015年1月23日獲委任）

李蘭女士（於2015年1月23日退任）

#### 非執行董事

嚴震銘博士

張湧先生

#### 獨立非執行董事

伍國棟先生

周永健先生，*銀紫荊星章，太平紳士*

應偉先生（於2015年1月1日獲委任）

楊世濱先生（於2015年1月1日辭任）

根據本公司章程細則，夏錦安先生（「夏先生」）、周永健先生，*銀紫荊星章，太平紳士*（「周先生」）及宮征誼先生（「宮先生」）將即將來臨的於股東週年大會上輪值告退及均符合資格膺選連任。夏先生願意於股東週年大會上膺選連任，而周先生及宮先生分別希望能投入更多時間於公職及公司業務承擔而決定不會於股東週年大會上膺選連任。本公司將物色合適人選以填補周先生及宮先生因決定不膺選連任而引致的空缺。

於2015年12月31日，並無擬在即將舉行之股東週年大會上重選連任之董事，與本公司或其任何附屬公司訂立本集團在1年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

有關董事履歷之詳情載列於本年報第44頁至第48頁。

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2015, the interests or short positions of the Directors and chief executive and their respective associates in the shares and underlying shares in and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("the SFO")), (a) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or (b) as otherwise notified to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in shares of the Company (the "Shares") and underlying Shares:

## 董事之證券權益

於2015年12月31日，根據(a)本公司按證券及期貨條例第352條須予存置之名冊所記錄；或(b)按標準守則須通知聯交所之資料，董事及行政總裁及彼等各自之聯繫人士於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之本公司股份（「股份」）、相關股份及債權證中擁有之權益或淡倉如下：

於本公司股份（「股份」）及相關股份的好倉情況：

Name of Directors 董事姓名	Number of Shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔已發行股本 百分比
Mr. HA Kam On, Victor 夏錦安先生	35,363,096	Beneficial owner 實益擁有人	2.93
	2,578,000 (Note) (附註)	Spouse's interests 配偶權益	0.21
Dr. YEN Gordon 嚴震銘博士	8,380,000	Beneficial owner 實益擁有人	0.70

Note:

As at 31 December 2015, Ms. LAW Ho Suen, Victoria, spouse of Mr. HA Kam On, Victor held 2,578,000 Shares as beneficial owner. Mr. HA Kam On, Victor, was deemed to be interested in 2,578,000 Shares held by Ms. LAW Ho Suen, Victoria.

附註：

於2015年12月31日，羅可旋女士（即夏錦安先生之配偶）持有2,578,000股股份（作為實益擁有人）。夏錦安先生為羅可旋女士之配偶，被視作於羅可旋女士持有之2,578,000股股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

Long positions in underlying Shares – Share options:

於相關股份的好倉情況—購股權：

Name of Directors 董事姓名	Date of grant 授出日期	Exercise price per Share 股份行使價	Exercise period 行使期	Number of share options 購股權數目
Mr. HA Kam On, Victor 夏錦安先生	17.09.2010	HK\$1.29 1.29港元	17.03.2014 – 17.03.2017 <i>(Note 1)</i> <i>(附註1)</i>	4,600,000
	18.08.2011	HK\$1.21 1.21港元	19.08.2012 – 18.08.2017 <i>(Note 2)</i> <i>(附註2)</i>	3,300,000
Dr. YEN Gordon 嚴震銘博士	18.08.2011	HK\$1.21 1.21港元	19.08.2012 – 18.08.2017 <i>(Notes 3)</i> <i>(附註3)</i>	1,320,000

Notes:

附註：

- 30% of the share options are exercisable from 17 March 2014 to 17 March 2017, up to 60% of the share options are exercisable from 17 March 2015 to 17 March 2017 and all share options are exercisable from 17 March 2016 to 17 March 2017.
- 20% of the share options are exercisable from 19 August 2012 to 18 August 2017, up to 40% of the share options are exercisable from 19 August 2013 to 18 August 2017, up to 60% of the share options are exercisable from 19 August 2014 to 18 August 2017, up to 80% of the share options are exercisable from 19 August 2015 to 18 August 2017 and all share options are exercisable from 19 August 2016 to 18 August 2017.
- 50% of the share options are exercisable from 19 August 2015 to 18 August 2017 and all share options are exercisable from 19 August 2016 to 18 August 2017.

- 由2014年3月17日至2017年3月17日，可行使30%購股權；由2015年3月17日至2017年3月17日，最多可行使60%購股權；及由2016年3月17日至2017年3月17日，可行使所有購股權。
- 由2012年8月19日至2017年8月18日，可行使20%購股權；由2013年8月19日至2017年8月18日，最多可行使40%購股權；由2014年8月19日至2017年8月18日，最多可行使60%購股權；由2015年8月19日至2017年8月18日，最多可行使80%購股權；及由2016年8月19日至2017年8月18日，可行使所有購股權。
- 由2015年8月19日至2017年8月18日，可行使50%購股權；由2016年8月19日至2017年8月18日，可行使所有購股權。

Save as disclosed above, none of the Directors, the chief executive nor their respective associates had any interests or short positions in any shares and underlying shares in and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were recorded in the register required to be kept by the Company under section 352 of the SFO or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，概無董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中擁有根據本公司(a)按證券及期貨條例第352條須設置之冊所記錄；或(b)按標準守則須通知本公司及聯交所之任何權益或淡倉。



## SHARE OPTION SCHEMES

The Company adopted a share option scheme on 25 January 2002 (the "2002 Scheme") and another share option scheme 20 January 2011 (the "2011 Scheme") respectively. Particulars and movements of the Company's share option schemes, namely the 2002 Scheme and the 2011 Scheme during the Year, are set out in note 31 to the consolidated financial statements.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31 December 2015, the interests or short positions of every person, other than the Directors or chief executive of the Company as disclosed above, in the Shares and underlying Shares as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, were as follows:

Long positions in Shares and underlying Shares:

## 購股權計劃

本公司於2002年1月25日及2011年1月20日採納購股權計劃及另一購股權計劃(分別為「2002年計劃」及「2011年計劃」)。本公司購股權計劃(包括2002年計劃及2011年計劃)之詳情及於本年度之變動,載於綜合財務報表附註31內。

## 主要股東及其他股東權益

於2015年12月31日,根據本公司按證券及期貨條例第336條所存置之主要股東名冊記錄,除上文所披露本公司董事或行政總裁之權益外,每名人士於本公司股份及相關股份中擁有權益或淡倉如下:

於股份及相關股份的好倉情況:

Name of substantial shareholders 主要股東名稱	Number of Shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔 已發行股本 百分比
Chinatex Corporation ("Chinatex") 中國中紡集團公司(「中紡」)	433,098,000 (Notes 1 and 2) (附註1及2)	Interest of controlled corporations 控制法團的權益	35.94
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull") 中紡盈豐投資管理有限公司 (「盈豐」)	409,036,000 (Note 1) (附註1)	Beneficial owner 實益擁有人	33.94
Chinatex Jinhui Investment Management Co., Ltd.* ("Jinhui") 中紡錦輝投資管理有限責任公司 (「錦輝」)	409,036,000 (Note 1) (附註1)	Interest of a controlled corporation 控制法團的權益	33.94
Mr. HA Chung Fong 夏松芳先生	63,400,000 (Note 3) (附註3)	Beneficial owner 實益擁有人	11.00
	69,160,948 (Notes 3 and 5) (附註3及5)	Other interests 其他權益	

\* For identification purpose only

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告

Name of substantial shareholders 主要股東名稱	Number of Shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔 已發行股本 百分比
Ms. TANG Kuen Mui 鄧娟妹女士	132,560,948 (Note 3) (附註3)	Spouse's interests 配偶權益	11.00
Super Brilliance Company Limited ("Super Brilliance")	69,160,948 (Notes 4 and 5) (附註4及5)	Beneficial owner 實益擁有人	5.74
Island Treasure Investments Limited ("Island Treasure")	69,160,948 (Notes 4 and 5) (附註4及5)	Interest of a controlled corporation 控制法團的權益	5.74
Onwide (H.K.) Limited ("Onwide") 安和(香港)有限公司(「安和」)	69,160,948 (Notes 4 and 5) (附註4及5)	Trustee and interest of controlled corporations 受託人及控制法團的權益	5.74
Mr. WONG Tak Leung, Charles 王德良先生	69,160,948 (Notes 4 and 5) (附註4及5)	Interest of controlled corporations 控制法團的權益	5.74

## Notes:

- Yieldfull is a wholly-owned subsidiary of Jinhui and Jinhui is a wholly-owned subsidiary of Chinatex. Therefore, each of Jinhui and Chinatex is deemed to be interested in the Shares held by Yieldfull.
- As at 31 December 2015, Chinatex (H.K.) Holding Limited held 24,062,000 Shares as beneficial owner. Chinatex (H.K.) Holding Limited is a wholly-owned subsidiary of Chinatex. Chinatex is deemed to be interested in the Shares held by Chinatex (H.K.) Holding Limited.
- Ms. TANG Kuen Mui, spouse of Mr. HA Chung Fong, was deemed to be interested in the Shares held by Mr. HA Chung Fong.
- Super Brilliance is a wholly-owned subsidiary of Island Treasure, Island Treasure is a wholly-owned subsidiary of Onwide and Onwide is owned as to 100% by Mr. WONG Tak Leung, Charles. Therefore, each of Island Treasure, Onwide and Mr. WONG Tak Leung, Charles is deemed to be interested in the Shares held by Super Brilliance.
- Onwide is the trustee of the HA Trust, a discretionary trust set up by Mr. HA Chung Fong for the benefit of his family.

## 附註:

- 盈豐為錦輝之全資附屬公司，而錦輝為中紡之全資附屬公司。因此，錦輝及中紡各自被視作擁有盈豐所持股份之權益。
- 於2015年12月31日，中紡(香港)控股有限公司持有24,062,000股股份(作為實益擁有人)。中紡(香港)控股有限公司為中紡之全資附屬公司。因此，中紡被視作擁有中紡(香港)控股有限公司所持股份之權益。
- 鄧娟妹女士為夏松芳先生之配偶，因而被當作擁有夏松芳先生所持股份之權益。
- Super Brilliance為Island Treasure之全資附屬公司，Island Treasure為安和之全資附屬公司，而王德良先生擁有安和的全部權益。因此，Island Treasure、安和及王德良先生各自被視作擁有Super Brilliance所持股份之權益。
- 安和為HA Trust的信託人，HA Trust為夏松芳先生為其家族利益而成立的一項酌情信託。

**DIRECTORS' REPORT**  
**董事會報告**

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2015.

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries, was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**PERMITTED INDEMNITY PROVISION**

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office.

The Company has arranged appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the paragraph headed "Connected Transactions" in this report below and note 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2015 or at any time during the Year.

**DIRECTORS OF SUBSIDIARIES**

The names of all directors who have served on the boards of the subsidiaries of the Company during the Year or during the period from 1 January 2016 to the date of this Report are available on the Company's website at [www.fshl.com](http://www.fshl.com).

**CONNECTED TRANSACTIONS**

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in note 41 to the consolidated financial statements in accordance with Rule 14A.38 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The information in relation to the continuing connected transactions entered into during the Year are set out in note 41 to the consolidated financial statements.

除上述披露者外，於2015年12月31日，本公司並無收到任何其他擁有本公司已發行股本的有關權益或淡倉通知。

**購買股份或債券安排**

除上述披露者外，本公司或其任何附屬公司在本年度內均無任何安排，使董事可藉購買本公司或任何其他公司之股份或債券而獲益。

**獲准許的彌償條文**

根據本公司之組織章程細則，每名董事就其執行職務或與此有關所蒙受或招致之一切損失或負債，均有權從本公司資產中獲得彌償。

本公司已就董事及主要職員可能面對之有關法律行動安排適當的董事及主要職員責任保險。

**董事擁有之重要交易，安排或合約權益**

除本年報「關連交易」一段及綜合財務報表附註41所披露者外，於截至2015年12月31日或在本年度任何時間，本公司或其任何附屬公司並無訂立任何與董事有直接或間接重大權益之重要交易，安排或合約。

**附屬公司之董事**

於本年度或於2016年1月1日起至本報告日期止期間任職於本公司附屬公司董事會的全體董事姓名載於本公司網站[www.fshl.com](http://www.fshl.com)。

**關連交易**

本公司獨立核數師已獲委聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「對過往財務資料進行審核或審閱以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.38條發出函件，當中載有核數師對本集團於綜合財務報表附註41所披露之持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。於本年度訂立之持續關連交易之資料已載於綜合財務報表附註41。

## DIRECTORS' REPORT 董事會報告

The Company's independent auditor has confirmed that all of the continuing connected transactions set out under note 41 to the consolidated financial statements (a) had been approved by the board of Directors (the "Board"); (b) were in accordance with the pricing policies of the Group, where applicable; (c) had been entered into in accordance with the terms of the agreements governing the transactions; and (d) had not exceeded the respective cap amounts in respect of each of the continuing connected transactions.

The INEDs have also reviewed the above continuing connected transactions and confirmed that the above continuing connected transactions had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the terms of the agreements governing such transactions that were fair and reasonable and in the interests of the Shareholders as a whole.

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

During the Year, neither the Company had redeemed its listed securities, nor the Company or any of its subsidiaries had purchased or sold any of such securities.

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the INEDs, an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all the INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### REMUNERATION POLICY

The remuneration policy of the employees (including key management) of the Group was established by the management of the Group on the basis of their merit, qualifications and competence. The remuneration committee of the Board (the "Remuneration Committee") will review and approve the remuneration policy to be recommended to the Board for approval.

本公司獨立核數師已確認，綜合財務報表附註41所載之所有持續關連交易(a)已獲董事會批准；(b)根據本集團之定價政策釐定（如適用）；(c)根據監管該等交易之協議條款訂立；及(d)各項持續關連交易並無超過各自之上限金額。

獨立非執行董事亦已審閱上述持續關連交易，並確認上述持續關連交易乃由本集團按下列基準訂立：

- (i) 於本集團日常及正常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本集團提供予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- (iii) 根據監管該等交易之協議條款訂立，而該等協議條款屬公平合理，並符合本公司股東的整體利益。

### 購買、出售及贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

### 獨立性之確認

本公司已獲得每名獨立非執行董事每年書面聲明以確認各自按上市規則第3.13條的獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，並根據有關指引屬獨立。

### 薪酬政策

有關本集團僱員（包括主要管理人員）之薪酬政策由本集團管理層制定，以彼等之表現、資歷及工作能力為基準，由董事會的薪酬委員會（「薪酬委員會」）審閱及審批，並作為建議向董事會呈交，供其審批。

**DIRECTORS' REPORT**  
**董事會報告**

The remuneration of the Directors are reviewed and recommended by the Remuneration Committee to the Board for approval, having regard to the Company's operating results, individual performance and comparable market statistics. No Director, or any of his associates (as defined in the Listing Rules) and executives, is involved in dealing with his own remuneration.

董事之酬金參照本公司之營運業績、個別表現及比較市場統計數字而釐定，並由薪酬委員會審閱及作為建議向董事會呈交，供其審批。概無董事或其任何聯繫人士（如上市規則所列）及執行人員參與處理其本身之薪酬事宜。

The Company has adopted the 2002 Scheme and the 2011 Scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in note 31 to the consolidated financial statements and under the heading "Share-based Payment Transactions" in this annual report.

本公司採納2002年計劃及2011年計劃，藉以給予董事及合資格僱員獎勵，計劃詳情載於綜合財務報表附註31及本年報之「以股份為基礎之付款交易」。

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the Year, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which competed or was likely to compete, either directly or indirectly with the business of the Group.

**董事於競爭業務之權益**

本年度內，董事或彼等各自之聯繫人士（定義見上市規則）概無在與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

**UPDATE ON THE DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the 2015 Interim Report of the Company required to be disclosed in this annual report are as follows:

**上市規則第13.51B(1)條所載之董事資料更新**

按上市規則第13.51B(1)條之規定，需披露於本年報自2015年中期業績報告後有關於董事的資料更新如下：

- (i) Mr. CHOW Wing Kin, Anthony has served as a member in The Exchange Fund Advisory Committee of Hong Kong Monetary Authority since 1 October 2015; and
- (ii) Mr. NG Kwok Tung ceased to be a committee member of the Chinese Temples Committee, Youth Square and The Board of Management of the Chinese Permanent Cemeteries since 17 September 2015, 31 December 2015 and 31 January 2016 respectively.

- (i) 周永健先生自2015年10月1日開始擔任香港金融管理局外匯基金諮詢委員會成員；及
- (ii) 伍國棟先生分別自2015年9月17日、2015年12月31日及2016年1月31日停止出任華人廟宇委員會增補委員、青年廣場管理諮詢委員及華人永遠墳場管理委員會委員。

**MANAGEMENT CONTRACTS**

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

**管理合約**

於本年度內，並無訂立或存在與本公司業務全部或任何重大部分有關的管理及行政合約。

## DIRECTORS' REPORT 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue attributable to the Group's five largest customers was less than 30% of the total revenue for the Year.

During the Year, the aggregate purchases attributable to the Group's five largest suppliers was less than 30% of the total purchases for the Year.

### DONATIONS

During the Year, the Group made charitable and other donations totaling HK\$208,000 (2014: HK\$463,000).

### CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 27 to 43 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued Shares throughout the Year and the period thereafter up to the date of this Report.

### AUDIT COMMITTEE'S REVIEW

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The Audit Committee presently comprises 1 NED and 2 INEDs, and 1 of the INEDs act as the chairman of the Audit Committee. The Audit Committee has reviewed the audited final results and the system of internal control of the Company for the Year.

### INDEPENDENT AUDITOR

The Board has taken the Audit Committee's recommendation that a resolution will be submitted to the forthcoming AGM to re-appoint BDO Limited as the independent auditor of the Company.

On behalf of the Board

**ZHAO Yao**

*Chairman and Chief Executive Officer*

Hong Kong

18 March 2016

### 主要客戶及供應商

本集團本年度內之5大客戶共佔營業總額少於30%。

本集團本年度內之5大供應商共佔採購總額少於30%。

### 捐款

本年度本集團作出之慈善及其他捐款共208,000港元(2014年: 463,000港元)。

### 企業管治

本公司採納之主要企業管治常規載於本年報第27至43頁之企業管治報告內。

### 足夠公眾持股量

從本公司可獲得之公開資料顯示及就董事所知，本公司於截至本年度及本報告日期期間一直維持不少於本公司已發行股份25%之足夠公眾持股量。

### 審核委員會審閱

本公司已成立審核委員會，藉以檢討及監察本公司之財務申報程序及內部監控制度。審核委員會現由本公司1名非執行董事及2名獨立非執行董事組成，並由其中1名獨立非執行董事擔任審核委員會主席。審核委員會已審閱本公司本年度之經審核末期業績及內部監控制度。

### 獨立核數師

董事會應審核委員會推薦於應屆股東週年大會上將提呈決議案以續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師。

代表董事會

**趙耀**

*主席兼行政總裁*

香港

2016年3月18日

## PARTICULARS OF INVESTMENT PROPERTIES 投資物業詳情

Particulars of investment properties held by the Group at 31 December 2015 are as follows:

於2015年12月31日，本集團投資物業的詳情如下：

Location 地點	Lease 租賃年期	Use 用途	The Group's effective interest 本集團有效權益
Unit A2 on 5/F., & unit A1 on 7/F., Eastern Sea Industrial Building, 29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵昌路29-39號 東海工業大廈 5樓A2室及7樓A1室	Medium-term leases 中期租賃	Warehouse and office 貨倉及辦公室	100%
Office Units A3801, 03, 05, 06, 08-10 and 12, Block A, United Plaza, Futian District, Shenzhen, the PRC 中國深圳市福田區濱河路與彩田路交匯處 聯合廣場A棟塔樓 A3801, 03, 05, 06, 08至10和12	Medium-term land use rights 中期土地使用權	Office 辦公室	100%
Factory Nos. 5-6, 9 and 11 No 66-68, Danxia Road, Xiangshan Industry Zone, Ningbo, Zhejiang Province, the PRC 中國浙江省寧波市象山縣工業園區丹霞路66-68號 廠區內5至6、9及11號廠房	Medium-term land use rights 中期土地使用權	Factory and office 廠房及辦公室	55.5%
3/F and 5/F of Dormitory Block No. 3 No 66-68, Danxia Road, Xiangshan Industry Zone, Ningbo, Zhejiang Province, the PRC 中國浙江省寧波市象山縣工業園區丹霞路66-68號 廠區內宿舍第三棟第三和第五層	Medium-term land use rights 中期土地使用權	Dormitory 宿舍	55.5%
A pier located at west port dike of Baiqu Port, near No. 9 Xiaoshun Road, High-tech Zone, Jiangyin, Jiangsu Province, the PRC 中國江蘇省江陰高新區蘆山路9號旁 白屈港河西港堤碼頭	Medium-term land use rights 中期土地使用權	Pier 碼頭	100%

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



TO THE MEMBERS OF FOUNTAIN SET (HOLDINGS) LIMITED  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fountain Set (Holdings) Limited ("the Company") and its subsidiaries (hereafter referred to as "the Group") set out on pages 64 to 168, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致福田實業(集團)有限公司全體股東  
(於香港註冊成立的有限公司)

本核數師行已審核載於第64頁至第168頁內的福田實業(集團)有限公司(「貴公司」)及其附屬公司(以下簡稱為「貴集團」)的綜合財務報表,此等財務報表包括於2015年12月31日的綜合財務狀況表,與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及公司條例,編製真實且公平的綜合財務報表,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師行的責任是根據本核數師行的審核對該等綜合財務報表作出意見。本報告乃根據香港公司條例第405條向整體股東作出報告,而非作其他用途。本核數師行不會就本報告內容向任何其他人士負上或承擔任何責任及債務。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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 Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Chow Tak Sing, Peter**

Practising Certificate Number P04659

Hong Kong, 18 March 2016

本核數師行已根據香港會計師公會頒佈的香港審計準則進行審核工作。此等準則要求本核數師行遵守道德規範，並規劃及執行審核，藉以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

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

本核數師行相信，本行所獲得的審核憑證能充足及適當地為本行的審核意見提供基礎。

### 意見

本核數師行認為，該等綜合財務報表已根據香港財務報告準則真實且公平地反映了貴集團於2015年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例而妥善編製。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

#### 周德陞

執業證書編號P04659

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

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>營業額</b>	6	<b>6,653,051</b>	6,891,133
Cost of sales	銷售成本		<u>(5,845,406)</u>	<u>(6,176,316)</u>
<b>Gross profit</b>	<b>毛利</b>		<b>807,645</b>	714,817
Other revenue	其他收入		<b>57,492</b>	78,672
Other gains and losses	其他收益及虧損		<b>(26,496)</b>	(26,201)
Distribution and selling expenses	分銷及銷售費用		<b>(191,745)</b>	(171,917)
Administrative expenses	行政費用		<b>(469,362)</b>	(440,515)
Finance costs	融資成本	7	<b>(26,166)</b>	(34,983)
Gain on disposal of subsidiaries	出售附屬公司之所得收益	39	–	4,694
Share of profit/(loss) of an associate	應佔一間聯營公司之 盈利／(虧損)	17	<u><b>839</b></u>	<u>(738)</u>
<b>Profit before taxation</b>	<b>除稅前盈利</b>		<b>152,207</b>	123,829
Income tax expense	所得稅支出	8	<u><b>(24,133)</b></u>	<u>(28,068)</u>
Profit for the year	是年度盈利	9	<u><b>128,074</b></u>	<u>95,761</u>
Profit for the year attributable to:	應佔是年度盈利：			
Owners of the Company	本公司擁有人		<b>99,860</b>	90,590
Non-controlling interests	非控股權益		<u><b>28,214</b></u>	<u>5,171</u>
			<u><b>128,074</b></u>	<u>95,761</u>
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Earnings per share	每股盈利			
– Basic	– 基本	12	<u><b>8.3</b></u>	<u>7.5</u>
– Diluted	– 攤薄	12	<u><b>8.3</b></u>	<u>7.5</u>

**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

			2015	2014
			2015年	2014年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
<b>Profit for the year</b>	是年度盈利	9	<b>128,074</b>	95,761
<b>Other comprehensive income, net of tax</b>	其他全面收益 (經扣除稅項)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Net gain arising on revaluation of available-for-sale financial assets during the year	年內重估可供出售金融資產產生之收益淨值		426	-
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(10,288)	(2,286)
Reclassification adjustment of translation reserve upon disposal of a subsidiary	出售一間附屬公司時匯兌儲備之重新分類調整	39	-	(1,435)
<b>Other comprehensive expense for the year</b>	是年度其他全面開支		<b>(9,862)</b>	(3,721)
<b>Total comprehensive income for the year</b>	是年度全面收益總值		<b>118,212</b>	92,040
<b>Total comprehensive income for the year attributable to:</b>	應佔是年度全面收益總值:			
Owners of the Company	本公司擁有人		94,368	88,125
Non-controlling interests	非控股權益		23,844	3,915
			<b>118,212</b>	92,040

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2015 於2015年12月31日

			At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	74,551	55,094
Property, plant and equipment	物業、機器及設備	14	1,412,120	1,520,174
Prepaid lease payments – non-current portion	預付租賃款項—非流動部份	15	102,020	104,763
Other intangible assets	其他無形資產	16	24,888	27,646
Interest in an associate	於一間聯營公司之權益	17	16,305	15,466
Investment in life insurance policies	人壽保險保單之投資	19	38,345	37,850
Deferred tax assets	遞延稅項資產	18	39,721	28,204
			<u>1,707,950</u>	<u>1,789,197</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	1,410,330	1,301,897
Trade and bills receivables	營業及票據應收款項	21	1,313,533	1,387,513
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	116,765	124,419
Prepaid lease payments – current portion	預付租賃款項—流動部份	15	2,606	2,610
Tax recoverable	可收回稅項		2,104	2,573
Restricted bank deposits	受限制銀行存款	24	7,043	–
Short-term bank deposits	短期銀行存款	24	183,917	509,513
Bank balances and cash	銀行結餘及現金	24	686,306	448,011
			<u>3,722,604</u>	<u>3,776,536</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	營業及票據應付款項	25	851,477	801,396
Other payables and accruals	其他應付款項及應計費用	26	343,499	269,688
Amounts due to non-controlling shareholders	欠非控股股東款項	27	80,100	80,100
Amount due to an associate	欠一間聯營公司款項	27	7,080	–
Deferred income – current portion	遞延收入—流動部份	28	1,458	1,458
Derivative financial instruments	衍生金融工具	23	–	1,686
Tax payable	應付稅項		31,376	17,338
Bank and other borrowings – due within one year	銀行及其他借貸—一年內到期	29	494,619	784,831
Bank overdrafts	銀行透支	29	–	1,439
			<u>1,809,609</u>	<u>1,957,936</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>1,912,995</u>	<u>1,818,600</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>3,620,945</u>	<u>3,607,797</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

AS AT 31 DECEMBER 2015 於2015年12月31日

		Notes 附註	At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income – non-current portion	遞延收入—非流動部份	28	60,760	62,218
Bank and other borrowings – due after one year	銀行及其他借貸—一年後到期	29	159,225	213,669
Deferred tax liabilities	遞延稅項負債	18	6,204	6,287
			<u>226,189</u>	<u>282,174</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>3,394,756</u>	<u>3,325,623</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	865,716	862,211
Other reserves	其他儲備		<u>2,364,829</u>	<u>2,320,317</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>3,230,545</u>	3,182,528
Non-controlling interests	非控股權益		<u>164,211</u>	<u>143,095</u>
<b>Total equity</b>	<b>權益總值</b>		<u>3,394,756</u>	<u>3,325,623</u>

The consolidated financial statements on pages 64 to 168 were approved and authorised for issue by the Board of Directors on 18 March 2016 and are signed on its behalf by:

第64至168頁的綜合財務報表已於2016年3月18日由董事會通過及核准發放，並由下列董事代表簽署：

**ZHAO Yao**

趙耀

*Director*

董事

**HA Kam On, Victor**

夏錦安

*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

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	
		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Share options reserve	Statutory reserves	Retained earnings	Total		Total equity
		股本	股份溢價	資本贖回儲備	投資重估儲備	匯兌儲備	購股權儲備	法定儲備	滾存盈利	總值	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note) (附註)										
At 1 January 2014	於2014年1月1日	240,609	621,392	210	-	(33,047)	13,586	80,179	2,194,291	3,117,220	161,427	3,278,647
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,030)	-	-	-	(1,030)	(1,256)	(2,286)
Reclassification adjustment of translation reserve upon disposal of a subsidiary (Note 39)	出售一間附屬公司時匯兌儲備之重新分類調整(附註39)	-	-	-	-	(1,435)	-	-	-	(1,435)	-	(1,435)
Profit for the year	是年度盈利	-	-	-	-	-	-	-	90,590	90,590	5,171	95,761
Total comprehensive (expense)/ income for the year	是年度全面(開支)/收益總值	-	-	-	-	(2,465)	-	-	90,590	88,125	3,915	92,040
Transfer upon abolition of nominal value of shares and capital redemption reserve on 3 March 2014 (Note 30)	於2014年3月3日廢除股份面值及資本贖回儲備後之調整(附註30)	621,602	(621,392)	(210)	-	-	-	-	-	-	-	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	-	-	-	1,244	-	-	1,244	-	1,244
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(24,061)	(24,061)	-	(24,061)
Transfer from statutory reserves to retained earnings	由法定儲備調撥至滾存盈利	-	-	-	-	-	-	(19)	19	-	-	-
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	-	(22,247)	(22,247)
At 31 December 2014	於2014年12月31日	862,211	-	-	-	(35,512)	14,830	80,160	2,260,839	3,182,528	143,095	3,325,623
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(5,918)	-	-	-	(5,918)	(4,370)	(10,288)
Net gain arising on revaluation of available-for sale financial assets during the year	年內重估可供出售金融資產產生之收益淨值	-	-	-	426	-	-	-	-	426	-	426
Profit for the year	是年度盈利	-	-	-	-	-	-	-	99,860	99,860	28,214	128,074
Total comprehensive income/(expense) for the year	是年度全面收益/(開支)總值	-	-	-	426	(5,918)	-	-	99,860	94,368	23,844	118,212
Equity-settled share-based payments reverse	以權益結算以股份為基礎之付款撥回	-	-	-	-	-	(546)	-	-	(546)	-	(546)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(48,201)	(48,201)	-	(48,201)
Transfer from retained earnings to investment revaluation reserve and statutory reserves	由滾存盈利調撥至投資重估儲備及法定儲備	-	-	-	1,805	-	-	17,254	(19,059)	-	-	-
Transfer from share options reserve to retained earnings	由購股權儲備調撥至滾存盈利	-	-	-	-	-	(5,716)	-	5,716	-	-	-
Dividends paid to non-controlling shareholders	已付股息予非控股股東	-	-	-	-	-	-	-	-	-	(2,728)	(2,728)
Exercise of share options	行使購股權	3,505	-	-	-	-	(1,109)	-	-	2,396	-	2,396
At 31 December 2015	於2015年12月31日	865,716	-	-	2,231	(41,430)	7,459	97,414	2,299,155	3,230,545	164,211	3,394,756

Note: The statutory reserves represent the appropriation of certain percentages of profit after taxation of certain subsidiaries in the People's Republic of China (the "PRC") as recommended by the directors of those subsidiaries as reported under the PRC statutory financial statements. According to the provision of the articles of association of the subsidiaries, the statutory reserves shall only be used for making up losses, capitalisation into share capital, expansion of the relevant subsidiary's operation and for the welfare of the subsidiary's staff and workers.

附註：法定儲備指若干在中華人民共和國(「中國」)的附屬公司的董事按中國法定財務報表的呈報要求建議將該等附屬公司若干比率的稅後盈利撥備的金額。根據附屬公司組織章程細則的條款，法定儲備僅可用於彌補虧損、撥充股本、擴充相關附屬公司的業務及附屬公司員工及工人的福利。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至2015年12月31日止年度

	Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運項目所得的現金流量</b>		
Profit before taxation	除稅前盈利	152,207	123,829
Adjustments for:	調整:		
Compensation income for factory demolition	廠房拆除之賠償收入	-	(8,930)
Government grants	政府補貼	(3,739)	(7,349)
Amortisation of deferred income	遞延收入的攤銷	(1,458)	(1,458)
Depreciation of investment properties	投資物業之折舊	4,049	2,198
Depreciation of property, plant and equipment	物業、機器及設備之折舊	190,128	202,084
Amortisation of other intangible assets	其他無形資產之攤銷	3,246	3,133
Equity-settled share-based payments (reverse)/expense	以權益結算以股份為基礎之付款(撥回)/開支	(546)	1,244
Finance costs	融資成本	26,166	34,983
Interest income	利息收入	(8,324)	(17,903)
Loss on disposal/written-off of property, plant and equipment and prepaid lease payments	出售/註銷物業、機器及設備及預付租賃款項之虧損	5,161	2,187
Gain on disposal of subsidiaries	出售附屬公司之所得收益	-	(4,694)
Share of (profit)/loss of an associate	應佔一間聯營公司(盈利)/虧損	(839)	738
Impairment loss recognised/(reversed) on trade and bills receivables, net	營業及票據應收款項之減值損失確認/(撥回)淨值	25,159	(2,935)
Impairment loss recognised on other receivables	確認為其他應收款項之減值損失	1,665	-
Release of prepaid lease payments	預付租賃款項轉出	2,610	2,609
Operating profit before working capital changes (Increase)/decrease in inventories	營運資金變動前之營運盈利存貨之(增加)/減少	395,485 (110,598)	329,736 334,662
Decrease/(increase) in trade and bills receivables	營業及票據應收款項之減少/(增加)	29,675	(123,386)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減少	7,631	18,716
Increase/(decrease) in trade and bills payables	營業及票據應付款項之增加/(減少)	68,133	(196,632)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用之增加/(減少)	75,041	(57,258)
Increase in amount due to an associate	欠一間聯營公司款項增加	7,080	-
Cash generated from operations	營運所得之現金	472,447	305,838
Hong Kong profits tax paid	已付香港利得稅	(1,308)	(2,718)
Overseas tax paid	已付海外稅項	(19,914)	(5,816)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>營運項目所得的現金淨值</b>	<b>451,225</b>	<b>297,304</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至2015年12月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>營運項目所得的現金淨值</b>		<b>451,225</b>	297,304
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資項目所得的現金流量</b>			
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	39	-	23,573
Interest received	已收利息		8,279	17,861
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、機器及設備及預付租賃款項所得款項		2,413	4,708
Purchase of property, plant and equipment	購買物業、機器及設備	14	(117,811)	(128,754)
Additions of prepaid lease payments	預付租賃款項增加		(23)	-
Purchase of other intangible assets	購買其他無形資產	16	(488)	(495)
Net movement in derivative financial instruments	衍生金融工具的變動淨值		(1,686)	15,856
Increase in restricted bank deposits	受限制銀行存款增加		(7,043)	-
Compensation income for factory demolition received	已收廠房拆除之賠償收入		-	8,930
Government grants received	已收政府補貼		3,739	7,349
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資項目所用的現金淨值</b>		<b>(112,620)</b>	(50,972)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資項目所得的現金流量</b>			
Repayment of bank and other borrowings	償還銀行及其他借貸		(2,019,757)	(2,536,449)
Interest paid	已付利息		(28,667)	(33,502)
Dividends paid to non-controlling shareholders	已付股息予非控股股東		(2,728)	(22,247)
Dividends paid	已付股息		(48,201)	(24,061)
Proceeds from exercise of share options	行使購股權所得款項		2,396	-
New bank and other borrowings raised	新籌集之銀行及其他借貸		1,676,372	2,177,536
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資項目所用的現金淨值</b>		<b>(420,585)</b>	(438,723)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目的減少淨值</b>		<b>(81,980)</b>	(192,391)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於是年度開始時的現金及等同現金項目</b>		<b>956,085</b>	1,149,963
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>匯率變動對現金及等同現金項目的影響</b>		<b>(3,882)</b>	(1,487)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於是年度終結時的現金及等同現金項目</b>		<b>870,223</b>	956,085
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及等同現金項目結存的分析:</b>			
Short-term bank deposits	短期銀行存款		183,917	509,513
Bank balances and cash	銀行結餘及現金		686,306	448,011
Bank overdrafts	銀行透支		-	(1,439)
			<b>870,223</b>	956,085



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

The directors consider its immediate parent is Chinatex Yieldfull Investments Co., Ltd. and ultimate parent is Chinatex Corporation, a state-owned enterprise under the direct supervision and administration of, and is beneficially owned by, the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – first effective on 1 January 2015

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

The adoption of these amendments has no material impact on the Group’s financial statements.

## 1. 簡介

本公司為在香港註冊成立的公眾有限公司而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於本年報公司資料內披露。

財務報表乃以港元呈列，港元亦為本公司的功能貨幣。

本公司乃一間投資控股公司。其主要附屬公司的主要業務載列於附註34內。

董事認為，其直接母公司為中紡盈豐投資有限公司，而其最終母公司為中國中紡集團公司，一家由中國國務院國有資產監督管理委員會直接監督及管理以及實益擁有之國有企業。

## 2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂之香港財務報告準則—於2015年1月1日首次生效

香港財務報告準則(修訂本)	2010年至2012年週期之年度改進
香港財務報告準則(修訂本)	2011年至2013年週期之年度改進
香港會計準則第19號之修訂本(2011年)	定額福利計劃：僱員供款

採納該等修訂本對本集團的財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

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

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

<sup>3</sup> Effective date is deferred

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表有關之新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。

香港財務報告準則 (修訂本)	2012年至2014年週期之 年度改進 <sup>1</sup>
香港會計準則第1號之 修訂本	主動披露 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號之 修訂本	折舊及攤銷可接受方法的 澄清 <sup>1</sup>
香港會計準則第27號之 修訂本	獨立財務報表的權益法 <sup>1</sup>
香港財務報告準則 第9號(2014年)	金融工具 <sup>2</sup>
香港財務報告準則 第10號及香港會計準則 第28號之修訂本	投資者與其聯營公司或 合營公司之間的資產 出售或注資 <sup>3</sup>
香港財務報告準則 第11號之修訂本	收購合營業務權益的 會計處理 <sup>1</sup>
香港財務報告準則 第15號	客戶合同收入 <sup>2</sup>

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>3</sup> 生效日期延遲

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

*Annual Improvements 2012-2014 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

*Amendment to HKAS 1 – Disclosure Initiative*

The amendments are designed to encourage entities to use judgment in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity’s share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

*Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

*Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)**

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

*2012年至2014年週期之年度改進*

根據年度改進程序頒佈之修訂對多項目前尚不清楚之準則作出小幅及非緊急變動。

*香港會計準則第1號之修訂本－主動披露*

香港會計準則第1號之修訂本旨在鼓勵實體在考慮其財務報表之佈局及內容時判斷香港會計準則第1號之應用。

實體應佔來自於聯營公司及合營公司按權產法列賬之權益之其他全面收益，將區分為將會及不會重新分類至損益之該等項目，並於該兩個組別內共同作為單一項目呈列。

*香港會計準則第16號及香港會計準則第38號之修訂本－折舊及攤銷可接受方法的澄清*

香港會計準則第16號的修訂禁止實體就物業、機器及設備使用以收益為基礎的折舊法。香港會計準則第38號之修訂本引入可以被推翻的假設，即收益並非無形資產攤銷的合適基準。該假設可於以下兩種情況被推翻：當無形資產是以收益衡量；或收益與無形資產經濟利益的耗用存在高度關聯時。

*香港會計準則第27號之修訂本－獨立財務報表的權益法*

有關修訂容許實體在各自的獨立財務報表中以權益法核算其於附屬公司、合營公司及聯營公司之投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *HKFRS 9 (2014) – Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港財務報告準則第9號（2014年）－金融工具*

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流量的債務工具（業務模式測試）以及具產生現金流量的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流量特徵測試），一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試的債務工具以按公平價值計入其他全面收益計量。實體可於初步確認時作出不可撤銷的選擇，以按公平價值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具以按公平價值計入損益計量。

香港財務報告準則第9號就並非按公平價值計入損益的所有金融資產納入新的預期虧損減值模式（取代香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號遵照香港會計準則第39號有關金融負債的確認、分類及計量的規定，惟指定按公平價值計入損益的金融負債除外，除非會產生或擴大會計錯配風險，該負債信貸風險變動引致的公平價值變動金額於其他全面收益確認。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

***Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

***Amendments to HKFRS 11 – Accounting for Acquisitions of Interests in Joint Operations***

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

***HKFRS 15 – Revenue from Contracts with Customers***

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

**2. 採納香港財務報告準則（「香港財務報告準則」）（續）**

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

***香港財務報告準則第10號及香港會計準則第28號之修訂本－投資者與其聯營公司或合營公司之間的資產出售或注資***

有關修訂澄清實體向其聯營公司或合營公司出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營公司或聯營公司之權益確認收益或虧損。

***香港財務報告準則第11號之修訂本－收購合營業務權益的會計處理***

有關修訂要求實體於收購合營業務權益（構成香港財務報告準則第3號「業務合併」所界定之業務）時採用全部原則。倘該準則所界定的現有業務乃來源於該合營業務的至少一名訂約方，則香港財務報告準則第3號之原則亦於成立合營業務時予以應用。

***香港財務報告準則第15號－客戶合同收入***

本項新準則設立單一的收入確認框架。該框架的核心原則為實體應確認收入以金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *HKFRS 15 – Revenue from Contracts with Customers (Continued)*

HKFRS 15 requires the application of a 5 steps 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The directors of the Group anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

(c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in this year.

The directors consider that there is no impact on the Group’s financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港財務報告準則第15號－客戶合同收入（續）*

香港財務報告準則第15號要求透過五個步驟確認收入：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦對收入相關的披露作出大幅質化與量化改進。

本集團董事預期應用其他新訂及經修訂之香港財務報告準則不會對綜合財務報表造成重大影響。

(c) 新公司條例項下有關編製財務報表之條文

本公司將於是年度採用新公司條例（第622章）項下有關編製財務報表的條文。

董事認為，採用新條文不會對本集團之財務狀況或表現產生影響，惟新公司條例（第622章）會影響綜合財務報表之呈列及披露。例如，本公司之財務狀況表目前以財務報表附註而非作為一份主要報表呈列，而本公司財務狀況表之相關附註於一般情況下不再呈列。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

31 December 2015 2015年12月31日

**3. BASIS OF PREPARATION**

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

**4. SIGNIFICANT ACCOUNTING POLICIES**

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

**3. 編製基準**

(a) 遵例聲明

財務報表乃按照所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告準則」)以及香港公司條例之條文(涉及編製財務報表)而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

(b) 計量基準

財務報表乃按歷史成本基準編製，惟若干金融工具乃按公平價值列賬除外。

(c) 功能及呈列貨幣

財務報表以港元呈列，亦為本公司之功能貨幣。

**4. 主要會計政策**

(a) 業務合併及綜合基準

綜合財務報表包含本公司及其附屬公司(「本集團」)的財務報表。集團公司之間內部公司交易及結餘以及未實現之盈利已於編製綜合賬目時完全對銷。未實現虧損亦已作對銷，除非是項交易提供所轉讓資產之減值證據，則在損益賬內確認虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

是年度收購或出售的附屬公司的業績已根據其收購或出售日期 (如適用) 包括在綜合損益及其他全面收益表內。如有需要, 附屬公司的財務報表會作出調整, 使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務採用收購法入賬。收購成本按本集團 (作為收購方) 於收購日期所轉移資產、所產生的負債及發行的股權的公平價值總額計算。所收購之可識別資產及所產生的負債主要按收購日期公平價值計算。本集團先前於被收購方所持有的股權將按收購日期公平價值重新計算, 所產生的收益或虧損於損益賬內確認。本集團可就每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值的比例計量代表於附屬公司的目前擁有權權益之非控股權益。所有其他非控股權益按公平價值計量, 除非香港財務報告準則規定另一項計量基準, 則作別論。因收購所產生之相關成本一概列作開支, 除非有關成本是於發行股本工具時產生, 則有關成本會於權益中扣除。

收購方將予轉移之任何或然代價按收購日期公平價值確認。其後對或然代價之調整, 則僅於調整是源自有關於收購日期之公平價值之新資料, 且新資料是於計量期間 (最長為收購日期起12個月) 內取得時, 方以商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益賬內確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(a) Business combination and basis of consolidation  
(Continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

**4. 主要會計政策(續)**

(a) 業務合併及綜合基準(續)

因業務合併而產生且收購日期在2010年1月1日(即本集團首次採用香港財務報告準則第3號(2008年))前的或然代價結餘,已根據該準則之過渡規定入賬。有關結餘並無於首次採用該準則後調整。其後對有關代價的估計所作之修訂,乃視作對此等業務合併的成本作出調整,並且確認為商譽的一部份。

本集團於不會導致失去控制權之附屬公司之權益變動列為股權交易。本集團權益及非控股權益之賬面值已經調整,以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平價值兩者間之任何差額會直接於權益及本公司持有人應佔確認。

當本集團失去該附屬公司之控制權,出售溢利或虧損為以下兩者之差額:(i)已收代價公平價值與任何保留權益公平價值之總額及(ii)附屬公司過往之資產(包括商譽)及負債之賬面值及任何非控股股東權益。如相關資產或負債已經出售,以往於其他全面收益確認與該附屬公司有關之金額須以相同方式入賬。

於收購後,代表於附屬公司的現有擁有權權益的非控股權益的賬面值指該等權益初步確認的金額加上該非控股權益應佔權益之其後變動。即使導致該等非控股權益結餘出現虧絀,全面收益總值亦歸屬於該等非控股權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 主要會計政策 (續)

#### (b) 附屬公司

附屬公司為本公司可以對其行使控制權的被投資方。倘出現以下全部三個因素時，本公司即控制一名被投資方：有權控制被投資方、承擔或享有來自被投資方可變回報的風險或權利，及利用其權力影響該等可變回報的能力。當有事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值損失（如有）入賬。附屬公司的業績由本公司按已收及應收的股息基準入賬。

#### (c) 聯營公司

聯營公司指本集團能對其行使重大影響力，而非附屬公司或於合營安排之實體。重大影響力指可參與被投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

聯營公司以權益法入賬。根據權益法，投資初始以成本確認，其後，其賬面金額根據本集團在收購後分佔聯營公司資產淨值的變動進行調整，惟超過本集團在聯營公司中的權益的虧損則不會確認，除非有義務填補有關虧損，則作別論。

本集團與其聯營公司之間的交易所產生的損益會予以確認，但僅限於無關連投資者在聯營公司之權益。投資者應佔因該等交易而產生的有關聯營公司損益與聯營公司的賬面值對銷。倘未實現虧損提供所轉讓資產之減值證據，則立即於損益賬內確認。

任何收購聯營公司之成本超過本集團應佔所收購的可識別資產、負債及或然負債的公平價值的部份會予以資本化，並計入聯營公司的賬面值。倘有客觀證據顯示於聯營公司之投資已經減值，則投資的賬面值會以與其他非金融資產相同的方式進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Investment properties**

Investment properties are properties held to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An investment property is realisable 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 asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is realisable.

**(e) Property, plant and equipment**

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress and freehold land) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

**4. 主要會計政策 (續)**

**(d) 投資物業**

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業初步以成本（包括任何直接應佔開支）計量。於初步確認後，投資物業以成本減往後累計折舊及任何累計減值損失列賬。投資物業之折舊乃按其估計可使用年期並經考慮其估計剩餘價值後，以直線法撇銷其成本。可使用年期、剩餘價值及折舊方法於各報告期終進行檢討並於適當情況下作出調整。

投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則可予變現。終止確認該資產所產生的任何收益或虧損（以該資產的出售所得款項淨值與賬面值的差額來計算）會在該項目可予變現的期間計入損益賬內。

**(e) 物業、機器及設備**

物業、機器及設備包括持作生產或供應貨物或提供服務或行政用途的樓宇（惟在建工程及永久持有的土地除外），以成本扣減往後累計折舊及累計減值損失（如有）後列賬。

物業、機器及設備的成本包括其購買價及收購該等項目直接應佔之成本。

僅當項目相關之未來經濟利益應會流入本集團，而且能夠可靠地計算該項目之成本時，其後成本方會計入資產之賬面值或確認為一項獨立資產（如適宜）。被取代部份之賬面值將不再確認。所有其他維修及保養在其產生之財政期間於損益賬內確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress and freehold land) 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. The useful lives are as follows:

Freehold land	Nil
Leasehold land and buildings	Shorter of 2% – 4.5% or period of the lease term
Furniture, fixtures and equipment	10% – 33%
Plant and machinery	10% – 20%
Motor vehicles	20% – 30%
Construction in progress	Nil

Freehold land is carried at cost less any recognised impairment loss.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

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.

### 4. 主要會計政策 (續)

#### (e) 物業、機器及設備 (續)

除在建工程及永久持有的土地外，物業、機器及設備項目之折舊乃按估計可使用年期經扣減其剩餘價值後，以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期終進行檢討，而任何估計變動的影響按預期基準入賬。可使用年期載列如下：

永久持有的土地	無
租賃土地及樓宇	2% – 4.5%或租賃年期 (以較短者為準)
傢俬、裝置及設備	10% – 33%
廠房及機器	10% – 20%
車輛	20% – 30%
在建工程	無

永久持有的土地乃按成本減任何已確認減值損失列賬。

在建工程以成本扣減減值損失列賬。成本指建築的直接成本，以及於建築及安裝期間資本化的借貸成本。當絕大部份準備該資產以用作擬定用途所須的活動已完成時，則停止資本化成本，並將在建工程轉移至相關類別的物業、機器及設備。在建工程於完成及可按擬定用途使用前不作折舊撥備。

物業、機器及設備項目於出售或當預期不會藉持續使用該項資產而產生未來經濟效益時終止確認。出售或棄用一項物業、機器及設備所產生的任何收益或虧損釐定為資產銷售所得款項與賬面值的差額，並於損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(e) Property, plant and equipment (Continued)

*Buildings under development for future owner-occupied purpose*

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

(f) Leasing

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

*The Group as lessor*

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

*The Group as lessee*

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.

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.

**4. 主要會計政策(續)**

(e) 物業、機器及設備(續)

*可供日後業主自用的在建樓宇*

當正興建樓宇作生產或行政用途時，於建築期間就預付租賃款項之攤銷撥備會被計入在建樓宇成本部份。在建樓宇以成本減任何已確定減值損失列賬。當樓宇可供使用時(即當樓宇可按管理層計劃的方式於可經營地點及狀況下)開始計提折舊。

(f) 租賃

如租賃條款將絕大部份風險及所有權收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則分類為營運租賃。

*本集團作為出租人*

營運租賃的租金收入乃按有關租賃年期以直線法在損益賬內確認。磋商及安排營運租賃的初步直接成本會加入該租賃資產的賬面值內並按租賃年期以直線法確認為開支。

*本集團作為承租人*

營運租賃付款以直線法按租賃年期確認為開支，惟倘若另有系統性基準更能代表租賃資產之經濟效益被消耗之時間模式則除外。

倘若於訂立營運租賃時收取租賃優惠，則有關優惠確認為負債。有關優惠之利益總額以直線法確認為租金開支減少，惟倘若另有系統性基準更能代表租賃資產之經濟效益被消耗之時間模式則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) 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. 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.

#### (h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (i) Intangible assets

##### (i) Intangible assets

Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Software Shorter of 10% – 20% or period of the contract term

### 4. 主要會計政策 (續)

#### (g) 租賃土地及樓宇

倘租賃包括土地及樓宇部份，則本集團會基於有關各部份擁有權所附之絕大部份風險及回報是否轉讓予本集團的評定，獨立評估各要素作為財務或營運租賃的分類。具體而言，最低租賃付款（包括任何一次過預付款）按租賃開始時土地及樓宇部份之租賃權益的相對公平價值比例於土地與樓宇部份之間分配。

倘租賃付款能夠可靠分配，則列為營運租賃的租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並以直線基準於租賃年期內攤銷。

#### (h) 存貨

存貨初始按成本確認，其後按成本及可變現淨值的較低者確認。成本包括所有採購成本、轉換成本及將存貨達致其目前地點及狀況所產生的其他成本。成本以先進先出基準計算。可變現淨值指一般業務過程中的估計售價減去作出銷售所需的估計成本。

#### (i) 無形資產

##### (i) 無形資產

無形資產初步按成本減累計攤銷及累計減值損失確認。

攤銷乃以直線法按以下可使用年期計提撥備。不確定可使用年期之無形資產會按成本扣減任何累計減值損失列賬。攤銷費用於損益賬內確認及計入行政費用。

軟件 10%–20%或合約年期（以較短者為準）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(i) Intangible assets (Continued)

*(ii) Impairment*

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in the consolidated statement of profit or loss and other comprehensive income immediately.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (i.e. derivative financial instruments) are recognised immediately in profit or loss.

**4. 主要會計政策 (續)**

(i) 無形資產 (續)

*(ii) 減值*

具有有限使用年期之無形資產於資產出現可能減值之跡象時進行減值測試。具不確定可使用年期之無形資產及尚未可供使用之無形資產不論是否出現任何可能減值之跡象於每年進行減值測試。無形資產之減值測試為比較其賬面值與其可收回金額。

倘估計資產之可收回金額低於其賬面值，則資產之賬面值減至其可收回金額。減值損失即時確認為開支。

倘減值損失於其後撥回，資產賬面值將增加至其經修訂之估計可收回金額；然而，賬面值不應增加至超過其可收回金額或於過往年度並無就資產確認減值損失的情況下原賬面值（以較低者為準）。全部撥回可於綜合損益及其他全面收益表內即時確認。

(j) 金融工具

當一間集團實體成為金融工具合約條文的訂約方，金融資產及金融負債會在財務狀況表上確認。金融資產及金融負債初步以公平價值計算。收購或發行金融資產及金融負債的直接關連交易成本會在初步確認時在金融資產或金融負債的公平價值中計入或扣除（如適用）。收購按公平價值計入損益之金融資產或金融負債（即衍生金融工具）直接關連之交易成本隨即於損益賬內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets

The Group's financial assets are classified as loans and receivables, available-for-sale financial assets and derivative financial instruments.

##### *Effective interest method*

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

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

##### Loans and receivables

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

##### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets (including investment in life insurance policies) are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產

本集團的金融資產分類為貸款及應收款項、可供出售金融資產以及衍生金融工具。

##### *實際利率方法*

實際利率方法是一種計算金融資產的攤銷成本以及按有關期間攤分利息收入的方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部份已支付或已收的費用、交易成本及其他溢價或折價)透過金融資產的預期年期或更短期間(倘適用)準確貼現至初步確認時之賬面淨值的利率。

債務工具的利息收入按實際利率方法確認。

##### 貸款及應收款項

貸款及應收款項為在活躍市場非報價的附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括營業及票據應收款項、其他應收款項、附屬公司所欠款項、銀行存款及銀行結餘)均按實際利率方法，扣除任何已確定的減值損失後的已攤銷成本列賬(見下述貸款及應收款項減值的會計政策)。

##### 可供出售金融資產

該等資產為指定為可供出售或不計入其他金融資產類別的非衍生金融資產。於初始確認後，該等資產(包括人壽保險保單之投資)乃按公平價值列賬，而公平價值的變動於其他全面收益內確認，惟於損益賬內確認的貨幣工具減值損失及匯兌盈虧除外。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(j) Financial instruments (Continued)

(i) *Financial assets (Continued)*

*Effective interest method (Continued)*

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

*Impairment of loans and receivables*

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

**4. 主要會計政策 (續)**

(j) 金融工具 (續)

(i) *金融資產 (續)*

*實際利率方法 (續)*

可供出售金融資產 (續)

於活躍市場並無市場報價且公平價值不能可靠計量的可供出售股本權益投資及與該等無報價的股本工具掛鈎及必須透過交付該等工具進行交收的衍生工具，均按成本減任何已識別減值損失列賬。

*貸款及應收款項減值*

在報告期終會評估貸款及應收款項是否有任何減值跡象。倘有客觀證據證明，於初步確認貸款及應收款項後發生一項或多項的事件，令估計未來現金流量受到影響，則會予以減值。

減值的客觀證據可能包括：

- 發行人或對手方出現嚴重財務困難；或違反合約，例如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

就若干類別的金融資產（如營業應收款項）而言，不會單獨作出減值評估的資產會於日後彙集一併評估減值。應收款項組合出現的減值客觀證據可包括本集團的過往收款經驗、組合內延遲還款至超逾信貸期之次數增加及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

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

###### *Impairment of loans and receivables (Continued)*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all loans and receivables with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade 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.

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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### *Impairment of available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investments can be objectively related to an event occurring after the recognition of impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *貸款及應收款項減值 (續)*

減值損失乃於有客觀證據證明資產出現減值時於損益賬內確認，並按該資產的賬面值與按原先實際利率貼現的估計未來現金流量現值的差額計量。

貸款及應收款項的賬面值直接按減值損失調低，惟營業應收款項除外，其賬面值乃透過使用撥備賬目而調低。撥備賬目的賬面值變動於損益賬內確認。倘營業應收款項被視為無法收回，則於撥備賬內撇銷。其後收回過往撇銷的款項計入損益賬內。

倘於往後期間，減值損失金額減少，而該減少可客觀地與減值損失確認後發生的事件有關，則先前確認的減值損失透過損益撥回，惟該資產於撥回減值當日的賬面值不得超過在並無確認減值的情況下應有的已攤銷成本。

###### *可供出售金融資產減值*

倘公平價值減少構成減值的客觀證據，則虧損金額自權益扣除及於損益賬內確認。

如投資公平價值之增加客觀上與確認減值損失後發生之事件相關，則可供出售債務投資之減值損失其後會從損益中撥回。

可供出售股本權益投資於減值損失後的任何公平價值增加乃於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(j) Financial instruments (Continued)

*(i) Financial assets (Continued)*

*Impairment of available-for-sale financial assets (Continued)*

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

*(ii) Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into derivative financial instruments and other financial liabilities.

*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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and bills payables, other payables, amounts due to subsidiaries/non-controlling shareholders, bank and other borrowings and bank overdrafts are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s.148 and s.149 of the Ordinance.

**4. 主要會計政策 (續)**

(j) 金融工具 (續)

*(i) 金融資產 (續)*

*可供出售金融資產減值 (續)*

按成本列賬可供出售股本權益投資的減值損失金額乃以資產賬面值及按類似金融資產的現時市場回報率折現的估計未來現金流量現值兩者的差額計算。有關減值損失不得撥回。

*(ii) 金融負債及權益工具*

集團實體發行的金融負債及權益工具乃按所訂立的合約安排實質及金融負債及權益工具的定義而分類。

權益工具乃證實集團實體在扣除其所有負債後在資產內剩餘權益的任何合約。本集團之金融負債一般分類為衍生金融工具及其他金融負債。

*實際利率方法*

實際利率方法是一種計算金融負債的攤銷成本以及按有關期間攤分利息費用的方法。實際利率是將估計未來現金付款透過金融負債的預期年期或更短期間(倘適用)準確貼現的利率。

利息費用按實際利率方法確認。

其他金融負債

其他金融負債包括營業及票據應付款項、其他應付款項、欠附屬公司/非控股股東款項、銀行及其他借貸及銀行透支，其後乃按實際利率方法以攤銷成本計量。

權益工具

本公司發行的權益工具乃以所收款項，扣除直接發行成本後記賬。

第622章香港公司條例於2014年3月3日生效。根據該條例，本公司之股份不再有面值。於2014年3月3日或之後發行之股份之已收或應收代價均已計入股本當中。根據條例第148及149條，佣金以及開支均獲准從股本扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### *(iii) Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately. Derivative financial instruments not held primarily for trading purposes are classified as non-current assets or liabilities when the remaining maturity of the instruments is more than one year.

##### *(iv) Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise short-term bank deposits, bank balances and cash and bank overdrafts are subject to an insignificant risk of changes in value, and have a short maturity of generally within one year when acquired, which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise short-term bank deposits, bank balances and cash and bank overdrafts which are not restricted as to use.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### *(iii) 衍生金融工具*

衍生工具於衍生工具合約簽訂當日初步按公平價值確認，其後於報告期終按照公平價值重新計量。由此產生的盈虧即時於損益賬內確認。當持有並非主要作買賣用途的衍生金融工具的餘下到期時間長逾一年，則分類為非流動資產或負債。

##### *(iv) 終止確認*

當從資產收取現金流量的權利屆滿或此類金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部份風險及回報轉移，金融資產將終止確認。

於完全終止確認金融資產時，該資產的賬面值與已收取和應收代價及已於其他全面收益確認及於權益累計之累計盈虧的總和的差額會在損益賬內確認。

金融負債會在有關合約訂明的責任獲解除、取消或屆滿時終止確認。終止確認的金融負債的賬面值與已付和應付的代價的差額會在損益賬內確認。

#### (k) 現金及現金等同項目

就綜合現金流量表而言，現金及現金等同項目包括短期銀行存款、銀行結餘及現金及銀行透支均受價值變動的輕微風險所限，且到期日數短暫，一般於收購後一年內到期，且按要求償還並組成本集團現金管理不可或缺部分。

就綜合財務狀況表而言，現金及現金等同項目包括短期銀行存款、銀行結餘及現金及銀行透支，其用途不受限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(l) Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

(m) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

A provision for restructuring is recognised in the consolidated statement of financial position on conditions that the Group has a detailed formal plan and has raised a valid expectation in those affected that the restructuring will be carried out, by starting to implement that plan or by announcing its main features to those affected by it.

**4. 主要會計政策 (續)**

(l) 政府補貼

除非能合理確定本集團將符合補貼所附帶之條件及將獲發有關補貼，否則政府補貼不予確認。

政府補貼於本集團確認有關成本為開支的期間內，有系統地於損益賬內確認，該補貼擬用於補償相關成本。與折舊資產有關的政府補貼於綜合財務狀況表確認為遞延收入，並按相關資產的可使用年期內撥入損益。

(m) 撥備

倘本集團因過往事件而承擔現有責任，且本集團很有可能須履行該責任時，則確認撥備。撥備乃經考慮責任的附帶風險及不確定因素後，於報告期終須履行現有責任所需代價的最佳估算計量。倘撥備使用為履行現有責任所估計的現金流量計算，其賬面值為該等現金流量的現值（倘影響屬重大）。

倘本集團持有一個正式詳細計劃，並在開始實施該項計劃或公佈受影響的主要情況下進行此項計劃時對受影響的重組作出有效預測，則會在綜合財務狀況表內確認一項重組撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exist or may have decreased:

- investment properties;
- property, plant and equipment;
- prepaid lease payments;
- other intangible assets; and
- interest in an associate;

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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.

### 4. 主要會計政策 (續)

#### (n) 資產減值 (金融資產除外)

於報告期終，本集團會檢討以下資產的賬面值，以判斷是否有任何跡象顯示該等資產出現減值損失，或過往確認的減值損失是否不再存在或已經減少：

- 投資物業；
- 物業、機器及設備；
- 預付租賃款項；
- 其他無形資產；及
- 於聯營公司的權益；

若估計一項資產的可收回金額 (即公平價值減出售成本與使用價值的較高者) 低於其賬面值時，該資產的賬面值會減至其可收回金額。此項減值損失會立即確認為支出。

倘減值損失其後出現逆轉，則該資產的賬面值可增加至其經修訂的預計可收回金額，惟增加後的賬面值不得超過該資產於過往年度並未確認減值損失時的賬面值。此項減值損失撥回會立即確認為收入。

使用價值按基於預計將源自資產之估計未來現金流量，按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率折現至其現值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(o) Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which date the following conditions are satisfied:

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

Rental income under operating lease is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

**4. 主要會計政策(續)**

(o) 收入確認

收入按已收或應收代價的公平價值計量，乃指於日常業務過程中售出貨品及提供服務應收的款項，經扣除退貨、折扣及銷售相關稅項。

貨品銷售收入於貨品付運及擁有權移交後確認，即下列條件獲達成之日：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟效益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

營運租賃之租金收入按有關租賃年期以直線法確認。

金融資產的利息收入乃於經濟效益可能流入本集團，且收入金額能被可靠地計量時予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Capitalisation of 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.

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

### 4. 主要會計政策 (續)

#### (p) 借貸成本撥作資本

收購、建造或生產合資格資產 (即需要大量時間達成其擬定用途或供銷售的資產) 直接應佔的借貸成本, 將加入該等資產的成本, 直至有關資產大致可用於其擬定用途或銷售。合資格資產有待支銷的特定借貸臨時投資所賺得的投資收入, 從符合資格資本化的借貸成本中扣除。

所有其他借貸成本在其產生期間的損益賬內確認。

#### (q) 稅項

所得稅開支乃指是年度應付稅項及遞延稅項的總和。

是年度應付稅項是以是年度的應課稅盈利作基準。應課稅盈利與綜合損益及其他全面收益表內呈報的盈利並不相等, 乃基於其並無計入應在其他年度/期間課稅或扣減的收入或費用項目, 亦無計入毋須課稅及不獲扣減的項目所致。本集團是年度稅項的負債乃按照報告期終已頒佈或實質上已頒佈的稅率計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(q) Taxation (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

**4. 主要會計政策 (續)**

(q) 稅項 (續)

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期終已頒佈或實質上已頒佈的稅率計量。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平價值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟效益（而不是通過出售）時，該假定即被推翻。

就附屬公司的投資相關的應課稅暫時差異會被確認為遞延稅項負債，惟若本集團可控制暫時差異的撥回及於可見將來不會將暫時差異撥回則除外。該等投資相關的可扣稅暫時差異產生的遞延稅項資產，僅於有足夠應課稅盈利以動用暫時差異及預計將於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期終作出檢討，並在預期不再有足夠應課稅盈利以收回全部或部份資產的情況下作出相應調減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### (r) Foreign currencies

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

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

### 4. 主要會計政策 (續)

#### (q) 稅項 (續)

遞延稅項資產及負債根據報告期終已頒佈或實質上已頒佈的稅率(及稅法)·按償付負債或變現資產期間內的預計適用稅率計量。

遞延稅項負債及資產的計量·反映於報告期終本集團預計收回或償付其資產及負債賬面值時產生的稅務後果。遞延稅項於損益賬內確認·惟倘遞延稅項與其他全面收益或直接於權益確認的項目有關·在此情況下·遞延稅項亦分別於其他全面收益或直接於權益中確認。

所得稅乃於損益賬內確認·除非該等稅項與其他全面收益確認的項目有關·在此情況下·該等稅項亦於其他全面收益確認。

#### (r) 外幣

於編製各個別集團實體的財務報表時·以該實體的功能貨幣以外的貨幣(「外幣」)進行的交易乃按於交易日期當時的匯率換算為其個別功能貨幣(即該實體經營所在的主要經濟環境貨幣)。於報告期終·以外幣定值的貨幣項目乃按該日當時的匯率重新換算。按外幣的歷史成本計算的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額乃於其產生的期間於損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(r) Foreign currencies (Continued)

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

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(s) Employee benefits

*(i) Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

*(ii) Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

*(iii) Termination benefits*

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

**4. 主要會計政策 (續)**

(r) 外幣 (續)

就綜合財務報表的呈列而言，本集團海外業務的資產及負債乃按報告期終當時的匯率換算為本集團的呈列貨幣（即港元），而其收入及支出乃按該年度的平均匯率換算，除非匯率於該期間內出現大幅波動則除外，在此情況下則會採用交易日當時的匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並累計入權益（匯兌儲備）。

出售海外業務時，外匯儲備內確認該業務截至出售日期止的累積匯兌差額將重新分類至損益賬，作為出售盈利或虧損的一部份。

(s) 僱員福利

*(i) 短期僱員福利*

短期僱員福利是指預計在僱員提供相關服務的年度呈報期末後十二個月以內將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

*(ii) 定額供款退休計劃*

向定額供款退休計劃作出的供款，於僱員提供服務時在損益賬內確認為開支。

*(iii) 離職福利*

離職福利於本集團不得撤銷提供該等福利時或本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

#### (u) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策 (續)

#### (t) 以權益結算以股份為基礎之付款交易

參考購股權於授出日的公平價值所釐定的已收取服務的公平價值，於歸屬期間以直線法支銷，並會於權益中作出相應增加（購股權儲備）。

於報告期終，本集團修訂其對預期最終會歸屬的購股權數目之估計。於歸屬期間，修訂該等估計的影響（如有）將於損益賬內確認，並於購股權儲備作出相應調整。

當購股權獲行使時，原於購股權儲備中確認的金額將計入股本。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則原於購股權儲備中確認的金額則會撥入滾存盈利。

#### (u) 關聯人士

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司高級管理層職員的成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(u) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**4. 主要會計政策 (續)**

(u) 關聯人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體及本集團屬同一集團（即各母公司、附屬公司及同系附屬公司為互相關聯）。
- (ii) 一個實體是另一實體的聯營公司或合營公司（或集團之成員之聯營公司或合營公司，而該集團當中的另一實體為成員）。
- (iii) 兩個實體皆為相同第三方的合營公司。
- (iv) 一個實體為第三實體之合營公司及另一實體為第三實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)部所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體之母公司）高級管理層職員的成員。

該名人士的近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響的該等家族成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

#### Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are difference from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

#### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are different from expected, a material impairment or reversal may arise.

#### Allowance for inventories

Inventories are valued at the lower of cost and net realisable value. The Group regularly reviews its inventory levels in order to identify slow-moving and obsolete merchandise. When the Group identifies items of inventories which have a market price that is lower than its carrying amount, the Group estimates the amount of write-down of inventories as allowance for inventories. If the market price of inventories of the Group becomes lower than its carrying amount subsequently, an additional allowance may be required.

### 5. 不確定性估計的主要來源

於報告期終有極大風險會導致下個財政年度的資產及負債的賬面值出現重大調整之不確定性估計的主要來源如下：

#### 物業、機器及設備項目的可使用年期及剩餘價值

在釐定物業、機器及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產變動或改進或市場對有關資產的產品或服務輸出的需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養以及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘若物業、機器及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則增加折舊。可使用年期及剩餘價值於每個財政年度結算日按情況變化檢討。

#### 營業應收款項的估計減值

當有客觀證據證明出現減值損失，本集團會考慮估計未來現金流量。減值損失金額乃按資產賬面值與按金融資產原先實際利率（即初步確認時計算的實際利率）貼現的估計未來現金流量（不包括尚未產生的日後信貸虧損）現值的差額計量。當實際未來現金流量與預期相異時，或會產生重大減值或撥回。

#### 存貨撥備

存貨乃按成本及可變現淨值的較低者估值。本集團定期檢討其存貨水平，以辨別滯銷及陳舊商品。倘本集團發現存貨項目的市價低於其賬面值，則本集團評估存貨撇減的金額，確認存貨撇減撥備。倘本集團的存貨市價之後低於其賬面值，則或須作出額外撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**6. REVENUE AND SEGMENT INFORMATION**

The board of directors of the Company, i.e. the chief operating decision maker, regularly reviews the operating results and financial information based on distinct geographical areas of location of customers, including Hong Kong (place of domicile of the Group), the People's Republic of China (the "PRC"), Taiwan, Korea, Sri Lanka, America, Europe and Others (i.e. representing other geographical locations mainly Singapore, Vietnam and Macau). All of these geographical areas are operating segments except "Others" which is an aggregation of operating segments.

The following is an analysis of the Group's revenue and profit from the production and sales of dyed fabrics, sewing threads, yarns and garments and results by reportable segment for the year.

**6. 營業額及分類資料**

本公司董事會(即主要營運決策者)根據客戶所在地區不同的地域位置定期審閱經營業績及財務資料,包括香港(本集團所屬地)、中華人民共和國(「中國」)、台灣、韓國、斯里蘭卡、美洲、歐洲及其他地區(即指其他地域位置,主要為新加坡、越南及澳門)。所有該等地域位置為營運分類,而「其他地區」則為綜合之營運分類。

以下為本集團於是年度源自製造及銷售色布、縫紉線、紗及成衣按可申報分類劃分之營業額及盈利以及業績所作之分析。

2015

2015年

		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Segment total	Eliminations	Consolidated
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	分類總值	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	營業額											
External sales	對外銷售	1,430,114	1,194,748	770,123	1,059,345	814,559	390,323	81,006	912,833	6,653,051	-	6,653,051
Inter-segment sales (note)	分類間銷售 (附註)	4,774,710	2,677,060	-	-	421,331	72,388	-	172,293	8,117,782	(8,117,782)	-
Total segment revenue	分類營業額總值	6,204,824	3,871,808	770,123	1,059,345	1,235,890	462,711	81,006	1,085,126	14,770,833	(8,117,782)	6,653,051
Results	業績											
Segment profit	分類盈利	123,890	90,677	68,940	96,395	92,648	30,808	7,493	83,865			594,716
Interest income	利息收入											8,324
Unallocated income	未分配收入											8,815
Depreciation and amortisation	折舊及攤銷											(200,033)
Other unallocated expenses	其他未分配支出											(234,288)
Finance costs	融資成本											(26,166)
Share of profit of an associate	應佔一間聯營公司之盈利											839
Profit before taxation	除稅前盈利											152,207

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### 6. 營業額及分類資料(續)

2014

2014年

		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Segment total	Eliminations	Consolidated
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	分類總值	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	營業額	1,494,114	1,321,674	857,416	1,094,666	686,119	420,585	150,703	865,856	6,891,133	-	6,891,133
External sales	對外銷售											
Inter-segment sales (note)	分類間銷售 (附註)	4,944,412	2,531,113	-	-	386,361	112,848	-	176,289	8,151,023	(8,151,023)	-
Total segment revenue	分類營業額總值	6,438,526	3,852,787	857,416	1,094,666	1,072,480	533,433	150,703	1,042,145	15,042,156	(8,151,023)	6,891,133
Results	業績											
Segment profit	分類盈利	133,252	87,660	74,915	96,269	42,741	37,038	13,196	76,499			561,570
Interest income	利息收入											17,903
Unallocated income	未分配收入											2,917
Depreciation and amortisation	折舊及攤銷											(210,024)
Other unallocated expenses	其他未分配支出											(217,510)
Finance costs	融資成本											(34,983)
Gain on disposal of subsidiaries	出售附屬公司之 所得收益											4,694
Share of loss of an associate	應佔一間聯營公司 之虧損											(738)
Profit before taxation	除稅前盈利											123,829

Note: Inter-segment sales are charged at price with reference to the prevailing market rates.

附註：分類間銷售之價格乃參照當時之市場價格而釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**6. REVENUE AND SEGMENT INFORMATION  
(Continued)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expenses, directors' emoluments, bank charges, etc.), depreciation and amortisation, interest income, loss on disposal/written-off of property, plant and equipment, net gain/(loss) from derivative financial instruments, finance costs, gain on disposal of subsidiaries, etc.. This is the measure reported to the board of directors of the Company for the purposes of resource allocation and performance assessment. No analysis on segment assets and liabilities is disclosed as it is not presented to the board of directors of the Company.

**Other segment information**

Amounts included in the measure of segment profit:

	Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Consolidated
	香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

**2015**
**2015年**

Impairment loss (reversed)/ recognised on trade and bills receivables, net	營業及票據應收 款項之減值損失 (撥回)/確認淨值	13,267	10,468	420	418	444	(38)	(1)	181	25,159
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**2014**
**2014年**

Impairment loss (reversed)/ recognised on trade and bills receivables, net	營業及票據應收 款項之減值損失 (撥回)/確認淨值	39	(150)	(3,131)	71	(410)	31	(1)	616	(2,935)
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**6. 營業額及分類資料 (續)**

可申報分類之會計政策與附註4所述之本集團會計政策相同。分類盈利乃指各分類所賺取的盈利，當中並無計入中央行政成本及其他費用（包括非與生產有關之僱員福利開支、董事酬金、銀行費用等）、折舊及攤銷、利息收入、出售／註銷物業、機器及設備之虧損、衍生金融工具之收益／（虧損）淨值、融資成本及出售附屬公司之所得收益等。此乃為資源分配及績效評估而向本公司董事會匯報之基準。對分類資產及負債並沒有作出分析披露，因該資料沒有向本公司董事會呈列。

**其他分類資料**

已包括入計量分類盈利之金額：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from the Group's products

The following is an analysis of the Group's revenue from external customers by products:

### 6. 營業額及分類資料 (續)

本集團產品之營業額

以下為按產品劃分本集團來自外部客戶營業額之分析：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Production and sales of dyed fabrics, sewing threads and yarns	製造及銷售色布、縫紉線及紗	5,626,076	5,918,787
Production and sales of garments	製造及銷售成衣	1,026,975	972,346
		<b>6,653,051</b>	<b>6,891,133</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

Geographical information

The following is an analysis of geographical location of the Group's non-current assets (*note*) at the end of the reporting period:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
The PRC	中國	1,427,220	1,501,882
Hong Kong	香港	42,903	46,745
America	美洲	87	134
Sri Lanka	斯里蘭卡	159,465	173,598
Others	其他地區	209	784
		<b>1,629,884</b>	<b>1,723,143</b>

*Note:* Non-current assets excluded deferred tax assets and investment in life insurance policies.

附註：非流動資產不包括遞延稅項資產及人壽保險保單之投資。

Information about major customers

No revenue from individual customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2015 and 31 December 2014.

有關主要客戶之資料

截至2015年12月31日止年度及截至2014年12月31日止年度，來自個別客戶之營業額佔本集團營業總額均無超過10%。

7. FINANCE COSTS

Finance costs on:

Bank and other borrowings wholly repayable  
within five years

融資成本：

須於5年內全部償還之銀行及  
其他借貸

7. 融資成本

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		<b>26,166</b>	<b>34,983</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 8. INCOME TAX EXPENSE

#### 8. 所得稅支出

		2015	2014
		2015年	2014年
		HK\$'000 千港元	HK\$'000 千港元
Current tax:	是年度稅項：		
Hong Kong	香港	4,449	278
The PRC	中國	20,307	12,111
Other jurisdictions	其他司法地區	11,421	4,758
		<u>36,177</u>	<u>17,147</u>
(Over)/under provision in prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong	香港	(48)	(20)
The PRC	中國	167	(330)
Other jurisdictions	其他司法地區	(568)	1,230
		<u>(449)</u>	<u>880</u>
		<u>35,728</u>	<u>18,027</u>
Deferred tax (note 18):	遞延稅項(附註18)：		
Hong Kong	香港	2	(133)
The PRC	中國	(11,421)	5,795
Other jurisdictions	其他司法地區	(176)	4,379
		<u>(11,595)</u>	<u>10,041</u>
		<u>24,133</u>	<u>28,068</u>

Hong Kong Profits Tax is calculated at 16.5% (31 December 2014: 16.5%) of the estimated assessable profit for the year.

香港利得稅乃按是年度之估計應課稅盈利以16.5% (2014年12月31日：16.5%)之稅率計算。

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT law, the tax rate of the PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 8. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Sri Lanka, the profit generated from a subsidiary of the Company is entitled to exemption from the Sri Lanka income tax until April 2014. Since then, the tax rate of Sri Lanka income tax is 12%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Details of the deferred tax are set out in note 18.

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:

### 8. 所得稅支出(續)

根據斯里蘭卡有關之法律及法規，由本公司一間附屬公司所產生之盈利可獲豁免斯里蘭卡所得稅直至2014年4月為止。此後，斯里蘭卡之所得稅稅率為12%。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。

有關遞延稅項之詳情載於附註18。

是年度於綜合損益及其他全面收益表的稅項支出與除稅前盈利的對賬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before taxation	除稅前盈利	152,207	123,829
Tax at domestic rates applicable to profits or losses in the jurisdiction concerned	按有關司法地區適用於損益之當地稅率計算的稅項	13,303	22,908
Tax effect of expenses not deductible for tax purpose	費用不獲扣稅的稅務影響	4,970	6,796
Tax effect of income not taxable for tax purpose	收入毋須課稅的稅務影響	(2,435)	(5,239)
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(449)	880
Tax effect of tax losses not recognised	稅項虧損未被確認的稅務影響	13,606	19,575
Tax effect of other deferred tax not recognised	其他遞延稅項未被確認的稅務影響	5,139	1,006
Utilisation of tax losses previously not recognised	運用過往未被確認的稅項虧損	(8,136)	(4,106)
Utilisation of other deferred tax previously not recognised	運用過往未被確認的其他遞延稅項	(1,653)	(12,199)
Effect on opening deferred tax balances resulting from an increase in applicable tax rate	適用稅率增加對遞延稅項期初結餘之影響	(211)	-
Deferred tax provided/(reversed) on withholding tax on overseas subsidiaries	就海外附屬公司預扣稅作出的遞延稅項撥備/(撥回)	4	(1,559)
Others	其他	(5)	6
Tax charge for the year	是年度稅項支出	24,133	28,068

The weighted average applicable tax rate for the year decreased significantly which is caused by changes in profitability of the Group's subsidiaries in respective countries they are operating.

是年度加權平均適用稅率顯著下跌乃由於本集團之附屬公司於彼等經營所在各國之盈利能力變動所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 9. PROFIT FOR THE YEAR

#### 9. 是年度盈利

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	是年度盈利已扣減下列各項：		
Auditors' remuneration	核數師之薪酬	2,908	3,044
Cost of inventories sold (note i)	存貨銷售成本(附註i)	5,845,406	6,176,316
Depreciation of investment properties (note 13)	投資物業之折舊(附註13)	4,049	2,198
Depreciation of property, plant and equipment (note 14)	物業、機器及設備之折舊(附註14)	190,128	202,084
Employee costs (including directors' emoluments set out in note 10)	僱員成本 (包括載於附註10之董事酬金)	988,758	953,404
Loss on disposal/written-off of property, plant and equipment and prepaid lease payments #	出售/註銷物業、機器及設備及 預付租賃款項之虧損#	5,161	2,187
Net exchange losses #	匯兌虧損淨值#	-	3,212
Net loss from derivative financial instruments #	衍生金融工具之虧損淨值#	-	23,737
Impairment loss recognised on trade and bills receivables, net #	確認為營業及票據應收款項之 減值損失淨值#	25,159	-
Impairment loss recognised on other receivables #	確認為其他應收款項之減值損失#	1,665	-
Release of prepaid lease payments	預付租賃款項轉出	2,610	2,609
Amortisation of other intangible assets (note 16)	其他無形資產之攤銷(附註16)	3,246	3,133
and after crediting:	及已計入下列各項：		
Amortisation of deferred income*	遞延收入的攤銷*	1,458	1,458
Interest income*	利息收入*	8,324	17,903
Net rental income from investment properties*	投資物業的租金收入淨值*	9,331	7,762
Net exchange gain #	匯兌收益淨值#	5,441	-
Net gain from derivative financial instruments #	衍生金融工具之收益淨值#	48	-
Impairment loss reversed on trade and bills receivables, net#	營業及票據應收款項之減值損失撥回淨值#	-	2,935
Compensation income for factory demolition*	廠房拆除之賠償收入*	-	8,930
Government grants (note ii)*	政府補貼(附註ii)*	3,739	7,349

\* Included in other revenue

# Included in other gains and losses

Note:

- (i) Cost of inventories sold includes HK\$1,684,468,000 (2014: HK\$1,619,628,000) of staff costs, depreciation, subcontracting fee, provision/(reversal) of write-down of inventories and other manufacturing overheads which are also included in the respective total amounts disclosed above for each of these types of expenses.
- (ii) Government grants mainly represent grants of HK\$2,743,000 (2014: HK\$5,696,000) received from the PRC local government authority as subsidies to the Group for acquiring certain property, plant and equipment for energy saving scheme and environmental protection scheme implemented by the PRC local government.

There were no restrictions with the use of such government grants.

\* 包括在其他收入內

# 包括在其他收益及虧損內

附註：

- (i) 存貨銷售成本包括1,684,468,000港元(2014年：1,619,628,000港元)員工成本、折舊、加工費用、註銷存貨之撥備/(撥回)及其他製造費用。此等項目亦已包括在上文所披露各類開支之相關總額內。
- (ii) 政府補貼主要指收取來自中國當地政府機構授出的2,743,000港元(2014年：5,696,000港元)作為本集團為中國當地政府實施之節能計劃及環保計劃而購置若干物業、機器及設備之補貼。

該等政府補貼並無使用限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

 10. INFORMATION REGARDING DIRECTORS' AND  
 EMPLOYEES' EMOLUMENTS

## (a) Directors' emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation) are as follows:

2015

		2015年										
		HA Kam	YEN	GONG	ZHAO	NG Kwok	CHOW	YANG	ZHANG	CHEN	YING	Total
		On,	Gordon	Zhengyi	Yao	Tung	Wing Kin,	Shibin	Chong	Minghong	Wei	
		Victor					Anthony					
		李蘭	嚴震銘	宮征誼	趙耀	伍國棟	周永健	楊世濱	張湧	陳鳴洪	應偉	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note i)						(note ii)		(note iii)	(note iv)	
		(附註 i)						(附註 ii)		(附註 iii)	(附註 iv)	
Fees	袍金	-	250	200	150	-	250	200	-	-	200	1,250
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	180	-	-	488	3,304	-	-	-	-	-	3,972
Discretionary bonuses*	酌情獎金	-	100	-	100	1,017	-	-	-	-	-	1,217
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	433	145	-	-	-	-	-	-	-	578
Retirement benefits scheme contribution	退休福利計劃供款	-	12	-	2	18	-	-	-	-	-	32
		180	795	345	740	4,339	250	200	-	-	200	7,049

\* The basis of discretionary bonus is based on the profitability of the Group.

\* 酌情獎金的基礎是基於集團盈利能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 10. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

2014

		HA	YEN	GONG	ZHAO	NG Kwok	CHOW	YANG	ZHANG	Total	
		Kam On,	Gordon	Zhengyi	Yao	Tung	Wing Kin,	Shibin	Chong		
		LI Lan	Victor	宮征誼	趙耀	伍國棟	Anthony	楊世濱	張湧	Total	
		李蘭	夏錦安	嚴震銘	趙耀	伍國棟	周永健	楊世濱	張湧	總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note i)						(note ii)			
		(附註i)						(附註ii)			
Fees	袍金	-	188	200	200	-	250	200	200	-	1,238
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	2,846	5,658	-	-	924	-	-	-	-	9,428
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	779	264	-	-	-	-	-	-	1,043
Retirement benefits scheme contribution	退休福利計劃供款	-	57	-	-	9	-	-	-	-	66
		<u>2,846</u>	<u>6,682</u>	<u>464</u>	<u>200</u>	<u>933</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>-</u>	<u>11,775</u>

Note:

- (i) Madam Li Lan retired as Executive Director on 23 January 2015.
- (ii) Mr. Yang Shibin resigned as Independent Non-Executive Director on 1 January 2015.
- (iii) Mr. Chen Minghong was appointed as Executive Director on 23 January 2015.
- (iv) Mr. Ying Wei was appointed as Independent Non-Executive Director on 1 January 2015.

During the year, no emoluments were paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments in the year.

### 10. 董事及僱員酬金資料 (續)

(a) 董事酬金 (續)

2014年

		HA	YEN	GONG	ZHAO	NG Kwok	CHOW	YANG	ZHANG	Total	
		Kam On,	Gordon	Zhengyi	Yao	Tung	Wing Kin,	Shibin	Chong		
		LI Lan	Victor	宮征誼	趙耀	伍國棟	Anthony	楊世濱	張湧	Total	
		李蘭	夏錦安	嚴震銘	趙耀	伍國棟	周永健	楊世濱	張湧	總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note i)						(note ii)			
		(附註i)						(附註ii)			
Fees	袍金	-	188	200	200	-	250	200	200	-	1,238
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	2,846	5,658	-	-	924	-	-	-	-	9,428
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	779	264	-	-	-	-	-	-	1,043
Retirement benefits scheme contribution	退休福利計劃供款	-	57	-	-	9	-	-	-	-	66
		<u>2,846</u>	<u>6,682</u>	<u>464</u>	<u>200</u>	<u>933</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>-</u>	<u>11,775</u>

附註:

- (i) 李蘭女士於2015年1月23日退任執行董事。
- (ii) 楊世濱先生於2015年1月1日辭任獨立非執行董事。
- (iii) 陳鳴洪先生於2015年1月23日獲委任為執行董事。
- (iv) 應偉先生於2015年1月1日獲委任為獨立非執行董事。

於是年度，本集團並無向任何董事支付酬金，以作為加盟本集團或於加入本集團時的獎勵或離職補償。是年度概無董事放棄任何酬金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**10. INFORMATION REGARDING DIRECTORS' AND  
 EMPLOYEES' EMOLUMENTS (Continued)**

## (b) Employees' emoluments

The five highest paid employees included one (31 December 2014: two) director, whose emoluments are set out in note (a) above. Emoluments of the remaining four (31 December 2014: three) employees are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	13,763	21,851
Retirement benefits scheme contributions	退休福利計劃供款	200	211
Discretionary bonuses	酌情獎金	2,726	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	824
		<b>16,689</b>	<b>22,886</b>

Their emoluments were within the following bands:

		2015 2015年	2014 2014年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	1
HK\$7,500,000 to HK\$8,000,000	7,500,000港元至8,000,000港元	1	-
HK\$15,000,000 to HK\$15,500,000	15,000,000港元至15,500,000港元	-	1

**10. 董事及僱員酬金資料(續)**

## (b) 僱員酬金

最高酬金的5名僱員包括1位(2014年12月31日: 2位)董事,其酬金詳情載於上述附註(a)。餘下4位(2014年12月31日: 3位)僱員的酬金如下:

彼等之酬金介乎以下組別:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 10. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (c) Senior management's emoluments

The emoluments paid or payable to members of senior management were within the following bands:

		2015 2015年	2014 2014年
Below HK\$1,000,000	少於1,000,000港元	4	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	-	1

### 11. DIVIDENDS

Dividend recognised as distribution during the year:	是年度已確認為分派之股息：
2014 final dividend of HK4 cents (2013 final dividend of HK2 cents) per share	2014年末期股息每股4港仙 (2013年末期股息：2港仙)

No interim dividend was paid or proposed for both years.

The final dividend of HK4 cents in respect of the year ended 31 December 2015 (2014: HK4 cents) per share, amounting to approximately HK\$48,201,000 (2014: HK\$48,201,000) in total, has been proposed by the directors of the Company and is subject to the approval of the shareholders at the forthcoming annual general meeting.

### 10. 董事及僱員酬金資料(續)

#### (c) 高級管理層酬金

已付或應付高級管理層成員之酬金介乎以下組別：

		2015 2015年	2014 2014年
Below HK\$1,000,000	少於1,000,000港元	4	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	-	1

### 11. 股息

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Dividend recognised as distribution during the year:	是年度已確認為分派之股息：		
2014 final dividend of HK4 cents (2013 final dividend of HK2 cents) per share	2014年末期股息每股4港仙 (2013年末期股息：2港仙)	48,201	24,061

於兩個年度並無已付或擬派中期股息。

本公司董事建議派付截至2015年12月31日止年度之末期股息每股4港仙(2014年：4港仙)，合共約48,201,000港元(2014年：48,201,000港元)，並須待股東於應屆股東週年大會上批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

12. EARNINGS PER SHARE

The calculation of the basic earnings and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司擁有人應佔每股基本盈利及攤薄盈利乃根據下列數據計算：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purposes of basic earnings and diluted earnings per share	就計算每股基本盈利及攤薄盈利所用之本公司擁有人應佔是年度盈利	<u>99,860</u>	<u>90,590</u>
		2015 2015年	2014 2014年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings and diluted earnings per share	就計算每股基本盈利及攤薄盈利所用之普通股加權平均數目	<u>1,204,050,522</u>	<u>1,203,046,960</u>

The computation of diluted earnings per share for the years ended 31 December 2015 and 31 December 2014 does not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" are higher than the average market price of the shares for both years.

由於根據香港會計準則第33號「每股盈利」計算之本公司尚未行使購股權之經調整行使價高於股份於兩個年度之平均市價，因此計算截至2015年12月31日止年度及2014年12月31日止年度之每股攤薄盈利時並無假設該等購股權已獲行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 13. INVESTMENT PROPERTIES

#### 13. 投資物業

HK\$'000 千港元

<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於2014年1月1日	34,106
Currency realignment	外幣換算差額	(354)
Reclassification from buildings	從樓宇調撥	<u>23,834</u>
At 31 December 2014	於2014年12月31日	57,586
Currency realignment	外幣換算差額	(1,975)
Reclassification from buildings	從樓宇調撥	<u>25,325</u>
At 31 December 2015	於2015年12月31日	<u>80,936</u>
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2014	於2014年1月1日	306
Currency realignment	外幣換算差額	(12)
Provided for the year	是年度撥備	<u>2,198</u>
At 31 December 2014	於2014年12月31日	2,492
Currency realignment	外幣換算差額	(156)
Provided for the year	是年度撥備	<u>4,049</u>
At 31 December 2015	於2015年12月31日	<u>6,385</u>
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2015	於2015年12月31日	<u>74,551</u>
At 31 December 2014	於2014年12月31日	<u>55,094</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**13. INVESTMENT PROPERTIES (Continued)**

The Group's investment properties consisted of leased properties and leased pier as at 31 December 2015. (31 December 2014: The Group's investment properties consisted of leased properties). The fair value of the Group's investment properties at 31 December 2015 was HK\$193,965,000 (31 December 2014: HK\$159,488,000). The fair value of leased properties was HK\$169,184,000 (31 December 2014: HK\$159,488,000) and the fair value of leased pier was HK\$24,781,000 (31 December 2014: Nil) which have been arrived at based on a valuation carried out by Ascent Partners Valuation Service Limited and RHL Appraisal Limited respectively, both are independent property valuers.

The valuation of leased properties was determined by direct comparison method and Depreciated Replacement Cost approach (31 December 2014: Income approach, direct comparison method and Depreciated Replacement Cost approach). The change of valuation technique resulted in a measurement that is equally or more representative of fair value in the circumstances.

Direct comparison method is adopted where comparison based on prices realised on actual sales of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

Depreciated Replacement Cost approach requires an estimate of the new replacement costs of the buildings and structures of the property from which deductions are then made to allow for age, conditions, functional obsolescence, etc.

Income approach is a technique in which the estimated stream of future benefits may be enjoyed by reason of ownership, usually the anticipated or projected earnings, is processed to indicate the amount measured through capitalisation of net income or application of multiples derived from financial analysis of similar type of properties.

**13. 投資物業 (續)**

於2015年12月31日，本集團的投資物業包括租賃物業及租賃碼頭（2014年12月31日：本集團的投資物業包括租賃物業）。本集團投資物業於2015年12月31日的公平價值為193,965,000港元（2014年12月31日：159,488,000港元）。租賃物業的公平價值為169,184,000港元（2014年12月31日：159,488,000港元）及租賃碼頭的公平價值為24,781,000港元（2014年12月31日：無），乃分別由獨立物業估值師艾升評值諮詢有限公司及永利行評值顧問有限公司進行的估值計算得出。

租賃物業的估值乃按直接比較法及折舊重置成本法（2014年12月31日：收入法、直接比較法及折舊重置成本法）釐定。估值方法的變動導致公平價值之計量於不同情況下出現相等或更具代表性。

直接比較法於根據實際出售可供比較物業時之變現價格進行比較時採用。為達致公平之市值比較，會對面積、類型及地點相若之可供比較物業進行分析，並仔細衡量各物業之個別優點及缺點。

折舊重置成本法需要估計物業樓宇及結構物之新重置成本，並於當中就樓齡、狀況及功能損耗等作出扣減。

於應用收入法技巧時，會對基於擁有權而享有之估計未來收益流量（通常為預計或預測盈利）進行處理，以使其反映透過將淨收入資本化或應用類似物業由財務分析所得之倍數計算所得之金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 13. INVESTMENT PROPERTIES (Continued)

The valuation of leased pier was determined by Depreciated Replacement Cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The key input is the unit market price. A significant increase/decrease in the market price will result in the fair value of the investment properties.

The fair value of investment properties is a level 3 recurring fair value measurement. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The above investment properties are depreciated on a straight-line basis over the shorter of 2% to 4.5% or period of the lease term.

All of the investment properties of the Group are held to earn rentals or for capital appreciation.

### 13. 投資物業 (續)

租賃碼頭的估值乃按折舊重置成本法釐定，該方法乃根據土地的現有用途對市值作出估計，加上目前裝修重置的成本減去實質損耗撥備及所有相關形式的陳舊及優化計算。

進行估值時會考慮投資物業之整體特性，包括位置、尺寸、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。主要輸入數據為單位市場價格。市場價格大幅上升／下跌將導致投資物業之公平價值上升／下跌。

投資物業之公平價值為第3級經常性公平價值計量。公平價值計量乃以以上物業之最高及最佳用途為依據，其與物業之實際用途並無差別。

上述投資物業以直線法按2%至4.5%或租賃年期（以較短者為準）折舊。

本集團所有投資物業乃持作賺取租金或資本增值。

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
The carrying value of investment properties shown above comprises:	以上所示投資物業之賬面值包括：		
Investment properties situated in Hong Kong held under medium-term leases	位於香港以中期租賃持有之投資物業	2,221	2,330
Investment properties situated in the PRC held under medium-term land use rights	位於中國以中期土地使用權持有之投資物業	72,330	52,764
		<b>74,551</b>	<b>55,094</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備

		Freehold and leasehold land 永久持有及 租賃的土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2014	於2014年1月1日	21,550	964,966	802,009	2,178,258	25,499	33,634	4,025,916
Currency realignment	外幣換算差額	-	(439)	(440)	(146)	(49)	(103)	(1,177)
Additions	增加	-	767	7,259	88,408	652	31,668	128,754
Reclassifications to:	調撥至:							
- investment properties	- 投資物業	-	(23,834)	-	-	-	-	(23,834)
- others	- 其他	-	33,310	7,649	2,107	-	(43,066)	-
Disposals/written-off	出售/註銷	-	(4,466)	(24,321)	(47,840)	(1,609)	-	(78,236)
At 31 December 2014	於2014年12月31日	21,550	970,304	792,156	2,220,787	24,493	22,133	4,051,423
Currency realignment	外幣換算差額	(2)	(2,128)	(1,652)	(1,226)	(142)	(396)	(5,546)
Additions	增加	-	969	30,299	70,412	1,179	14,952	117,811
Reclassifications to:	調撥至:							
- investment properties	- 投資物業	-	(27,634)	-	-	-	-	(27,634)
- others	- 其他	-	225	12,331	8,052	-	(20,608)	-
Disposals/written-off	出售/註銷	-	-	(25,458)	(49,374)	(1,476)	-	(76,308)
At 31 December 2015	於2015年12月31日	21,548	941,736	807,676	2,248,651	24,054	16,081	4,059,746

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### 14. 物業、機器及設備 (續)

		Freehold and leasehold land	Buildings	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Construction in progress	Total
		永久持有及 租賃的土地	樓宇	傢俬、裝置及 設備	廠房及機器	車輛	在建工程	總值
		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>Depreciation and impairment</b>	<b>折舊及減值</b>							
At 1 January 2014	於2014年1月1日	12,015	288,845	586,440	1,495,663	18,443	-	2,401,406
Currency realignment	外幣換算差額	-	(108)	(292)	(81)	(42)	-	(523)
Provided for the year	是年度撥備	215	41,162	39,513	118,713	2,481	-	202,084
Eliminated on reclassification to investment properties	調撥至投資物業時撇銷	-	-	-	-	-	-	-
Eliminated on disposals/written-off	出售/註銷時撇銷	-	(2,127)	(20,498)	(47,667)	(1,426)	-	(71,718)
At 31 December 2014	於2014年12月31日	12,230	327,772	605,163	1,566,628	19,456	-	2,531,249
Currency realignment	外幣換算差額	-	(622)	(1,149)	(821)	(115)	-	(2,707)
Provided for the year	是年度撥備	215	40,074	31,495	116,299	2,045	-	190,128
Eliminated on reclassification to investment properties	調撥至投資物業時撇銷	-	(2,309)	-	-	-	-	(2,309)
Eliminated on disposals/written-off	出售/註銷時撇銷	-	-	(23,139)	(44,282)	(1,314)	-	(68,735)
At 31 December 2015	於2015年12月31日	12,445	364,915	612,370	1,637,824	20,072	-	2,647,626
<b>Carrying values</b>	<b>賬面值</b>							
At 31 December 2015	於2015年12月31日	9,103	576,821	195,306	610,827	3,982	16,081	1,412,120
At 31 December 2014	於2014年12月31日	9,320	642,532	186,993	654,159	5,037	22,133	1,520,174



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

The cost of above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line basis.

The carrying values of properties shown above comprises:

**14. 物業、機器及設備(續)**

上述物業、機器及設備之成本於計入彼等之估計剩餘價值後以直線法折舊。

以上所示物業賬面值包括：

		Freehold and leasehold land and buildings 永久持有及租賃的土地以及樓宇		Construction in progress 在建工程	
		At 31 December 2015 於2015年 12月31日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Leasehold land in Hong Kong under medium-term leases	於香港以中期租賃持有的租賃土地	6,770	6,986	-	-
Freehold land outside Hong Kong	於香港以外的永久持有土地	2,333	2,334	-	-
Buildings erected on land in Hong Kong held under medium-term leases	於香港以中期租賃持有的土地上的樓宇	2,983	3,115	-	-
Buildings erected on land in the PRC held under medium-term land use rights	於中國以中期土地使用權持有的土地上的樓宇	506,340	570,068	16,081	22,133
Buildings erected on freehold and leasehold land held under medium-term leases outside Hong Kong (note)	於香港以外永久持有及以中期租賃持有的租賃土地上的樓宇(附註)	67,498	69,349	-	-
		<b>585,924</b>	<b>651,852</b>	<b>16,081</b>	<b>22,133</b>

Note: The directors of the Company consider that the allocation of buildings erected on the freehold and leasehold land cannot be reliably separated for disclosure.

附註：本公司董事認為，於永久持有及租賃的土地上之樓宇分配不能可靠地分開披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 15. PREPAID LEASE PAYMENTS

#### 15. 預付租賃款項

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團的預付租賃款項包括：		
Leasehold land situated outside Hong Kong under medium-term leases or medium-term land use rights	位於香港以外以中期租賃或中期土地使用權持有的租賃土地	<b>104,626</b>	107,373
Analysed for reporting purposes as:	就呈報而言的分析：		
Current assets	流動資產	<b>2,606</b>	2,610
Non-current assets	非流動資產	<b>102,020</b>	104,763
		<b>104,626</b>	107,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於2014年1月1日	30,284
Additions	增加	<u>495</u>
At 31 December 2014	於2014年12月31日	30,779
Additions	增加	<u>488</u>
At 31 December 2015	於2015年12月31日	<u>31,267</u>
<b>Amortisation</b>	<b>攤銷</b>	
At 1 January 2014	於2014年1月1日	-
Provided for the year	是年度撥備	<u>3,133</u>
At 31 December 2014	於2014年12月31日	3,133
Provided for the year	是年度撥備	<u>3,246</u>
At 31 December 2015	於2015年12月31日	<u>6,379</u>
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2015	於2015年12月31日	<u>24,888</u>
At 31 December 2014	於2014年12月31日	<u>27,646</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 17. INTEREST IN AN ASSOCIATE

#### 17. 於一間聯營公司之權益

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·以成本列出	16,204	16,204
Share of post-acquisition profit/(loss)	應佔收購後盈利/(虧損)	101	(738)
		<u>16,305</u>	<u>15,466</u>

Particulars of the associate of the Group at 31 December 2015 and 31 December 2014 is as follows:

本集團聯營公司於2015年12月31日及2014年12月31日之詳情如下：

Name	Form of business structure	Place of incorporation	Place of operation and principal activities	Percentage of ownership interests/voting rights/profit share 所佔擁有權權益/ 投票權/ 盈利百分比
名稱	業務架構形式	註冊成立所在地	營業所在地及主要業務	
東莞欣潤水務有限公司	Corporation 法團	The PRC 中國	Construction and managing of sewage treatment plant in the PRC 於中國建設及管理污水處理廠	30%

The primary business of 東莞欣潤水務有限公司 is engaged in construction and managing of sewage treatment plant in Dongguan of Guangdong Province.

東莞欣潤水務有限公司的主要業務乃於廣東省東莞市建設及管理污水處理廠。

The above associate is accounted for using the equity method in the consolidated financial statements.

上述聯營公司乃以權益法於綜合財務報表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**17. INTEREST IN AN ASSOCIATE (Continued)**

Summarised financial information of an associate that are not individually material:

**17. 於一間聯營公司之權益(續)**

個別非屬重要之聯營公司之財務資料概述:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Profit/(loss) from continuing operations	持續經營業務之盈利/(虧損)	839	(738)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總值	839	(738)

**18. DEFERRED TAX**

The major deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

**18. 遞延稅項**

本集團於本報告期間及過往報告期間確認的主要遞延稅項負債/(資產)及其變動如下:

		Accelerated tax depreciation 提前稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (note) (附註)	Total 總值 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	5,661	(5,386)	(32,233)	(31,958)
Charged to profit or loss	於損益賬內扣除	6,412	290	3,339	10,041
At 31 December 2014	於2014年12月31日	12,073	(5,096)	(28,894)	(21,917)
Charged/(credit) to profit or loss	於損益賬內扣除/(計入)	1,226	97	(12,918)	(11,595)
Currency realignment	外幣換算差額	(5)	-	-	(5)
At 31 December 2015	於2015年12月31日	13,294	(4,999)	(41,812)	(33,517)

*Note:* The amount represents mainly deferred tax assets arising from unrealised profit on inventories, unrealised gain on transfer of plant and equipment between subsidiaries and deferred tax liabilities arising from withholding tax charged on an overseas subsidiary at the amounts of HK\$3,927,000 (31 December 2014: HK\$2,446,000), HK\$2,431,000 (31 December 2014: HK\$2,621,000) and HK\$323,000 (31 December 2014: HK\$319,000) respectively.

*附註:* 有關款額主要為存貨的未變現盈利及附屬公司之間機器及設備調撥的未變現收益所產生的遞延稅項資產, 以及一間海外附屬公司扣除的預扣稅所產生的遞延稅項負債, 分別為3,927,000港元(2014年12月31日: 2,446,000港元)、2,431,000港元(2014年12月31日: 2,621,000港元)及323,000港元(2014年12月31日: 319,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 18. DEFERRED TAX (Continued)

As at 31 December 2015, the Group had unused tax losses of approximately HK\$375 million (31 December 2014: HK\$765 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$30 million (31 December 2014: HK\$31 million) of such losses, which represent tax losses incurred by certain of the Company's subsidiaries as it is considered by the management that future taxable profits will be available against which the tax losses can be utilised. No deferred tax asset has been recognised in respect of the remaining HK\$345 million (31 December 2014: HK\$734 million) tax losses due to the unpredictability of future profit streams. As at 31 December 2015, of the above tax losses, an aggregate amount of approximately HK\$110 million (31 December 2014: HK\$493 million) can be carried forward for five years following the year when the losses were incurred. Other tax losses may be carried forward indefinitely.

In addition, at 31 December 2015, the Group had other deductible temporary differences of approximately HK\$39 million (31 December 2014: HK\$21 million) mainly consist of unrealised gain on transfer of plant and equipment between subsidiaries, unrealised profit on inventories, allowance for doubtful debts and inventories and interest capitalisation. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain that taxable profits will be available against which the deductible temporary differences can be utilised.

### 18. 遞延稅項 (續)

於2015年12月31日，本集團可用作抵銷未來盈利的未運用稅項虧損約為375,000,000港元（2014年12月31日：765,000,000港元）。而此項虧損中約30,000,000港元（2014年12月31日：31,000,000港元）已確認為一項遞延稅項資產，此乃本公司若干附屬公司所產生的稅項虧損，經管理層考慮認為未來的應課稅盈利將可抵銷此稅項虧損。餘下的稅項虧損為345,000,000港元（2014年12月31日：734,000,000港元）因未能預測將來的盈利來源而未有確認為遞延稅項資產。於2015年12月31日，上述稅項虧損中，總金額約110,000,000港元（2014年12月31日：493,000,000港元）可於產生虧損年度後轉存5年。其他稅項虧損可能無限定期轉存。

此外，於2015年12月31日，本集團其他可扣減暫時差異約為39,000,000港元（2014年12月31日：21,000,000港元），主要包含附屬公司之間機器及設備調撥的未變現收益、存貨的未變現利益、呆賬及存貨撥備以及利息資本化。因未能確定應課稅盈利將可作抵銷此可扣減暫時差異，故未有確認該可扣減暫時差異為遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**18. DEFERRED TAX (Continued)**

According to the EIT Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividends relating to profits earned in the calendar year 2008 onwards to foreign investors for the companies established in the PRC. For investors incorporated in Hong Kong and holds at least 25% of the equity interest in the PRC company, reduced rate of 5% will be applied. No deferred tax has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such loss amounting to HK\$44,544,000 (31 December 2014: HK\$43,833,000). Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to HK\$192,870,000 (31 December 2014: HK\$154,581,000) 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.

For an overseas subsidiary, the Group provided the deferred tax in full in respect of the withholding tax attributable to the undistributed profits of HK\$12,677,000 (31 December 2014: HK\$12,525,000). The rate applied is the domestic income tax rate.

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for reporting purposes:

**18. 遞延稅項 (續)**

根據企業所得稅法，由2008年1月1日起，於中國成立的公司向境外投資者派發與於2008年及以後年度的盈利有關的股息須繳納10%預扣所得稅。於香港註冊成立且持有中國公司最少25%權益的投資者，將應用寬減稅率5%。綜合財務報表內並無就該等虧損產生的暫時差異44,544,000港元作出遞延稅項撥備(2014年12月31日：43,833,000港元)。由於本集團可以控制暫時差異撥回之時間，而暫時差異很可能於可見將來不會撥回，故並未就中國附屬公司滾存盈利之暫時差異192,870,000港元(2014年12月31日：154,581,000港元)在綜合財務報表內作出遞延稅項撥備。

就一間海外附屬公司而言，本集團已就未分派盈利12,677,000港元(2014年12月31日：12,525,000港元)之預扣稅全數計提遞延稅項撥備。所應用之稅率為該地方所得稅率。

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已抵銷。以下是就呈報而言的遞延稅項結餘分析：

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(39,721)	(28,204)
Deferred tax liabilities	遞延稅項負債	6,204	6,287
		<u>(33,517)</u>	<u>(21,917)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 19. INVESTMENT IN LIFE INSURANCE POLICIES

In prior period, the Group entered into contracts with two insurance companies which contain life insurance policies to insure against the death of certain key members of management of the Group, with an aggregate insured sum of approximately US\$18.8 million (equivalent to approximately HK\$145.8 million). Under these contracts, the beneficiary and policy holder is the Company. The Company has made upfront payments of HK\$36,178,000 in prior period. The monthly insurance costs and administrative charges determined by the insurance companies will be deducted from the account value. The insurers will declare interest (including the guaranteed interest) to the Company on a monthly basis, based on the amount of account value, at a rate to be determined at their own discretion. Three of the key members left the Group on 7 December 2012, 1 May 2013 and 18 March 2015, the Group is in the process of shifting the life insured quota to other key member(s).

### 19. 人壽保險保單之投資

於過往期間，本集團與兩間保險公司訂立合約，當中包含人壽保險保單，為本集團若干名主要管理層成員之身故事宜投保，投保金額合共約為18,800,000美元（相等於約145,800,000港元）。根據該等合約，受益人及保單持有人為本公司。本公司於過往期間已支付預付款項36,178,000港元。每月支付的保費及保險公司釐定的行政費用將從賬戶價值中扣除。保險公司每月可根據賬戶價值按其酌情決定之利率向本公司宣派利息（包括保證利息）。本集團3名主要成員分別於2012年12月7日、2013年5月1日及2015年3月18日辭任，本集團正在將受保人名額轉為其他主要成員。

### 20. INVENTORIES

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Spare parts	備件	44,370	63,935
Raw materials	原料	603,230	531,633
Work-in-progress	半製品	417,943	336,041
Finished goods	製成品	344,787	370,288
		1,410,330	1,301,897

### 20. 存貨

### 21. TRADE AND BILLS RECEIVABLES

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Trade receivables	營業應收款項	1,061,359	1,169,921
Bills receivables	票據應收款項	295,506	238,978
Less: allowance for doubtful debts	減：呆賬撥備	(43,332)	(21,386)
		1,313,533	1,387,513

### 21. 營業及票據應收款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

21. TRADE AND BILLS RECEIVABLES (Continued)

The Group allows a credit period ranging from 30 days to 60 days to its trade customers. The following is an ageing analysis of trade and bills receivables based on the payment due dates net of allowance for doubtful debts:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Not yet due	未到期	834,044	873,404
Overdue 1-30 days	逾期1-30天	285,435	239,743
Overdue 31-60 days	逾期31-60天	86,352	130,519
Overdue >60 days	逾期超過60天	107,702	143,847
		<b>1,313,533</b>	<b>1,387,513</b>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good track records with the Group.

Included in the Group's trade and bills receivables balance are debtors with an aggregate carrying amount of HK\$479,489,000 (31 December 2014: HK\$514,109,000) which was past due at the end of the reporting period for which the Group has not provided for impairment loss, as there is no significant change in credit quality and the amounts are either settled subsequently or still considered recoverable based on the historical experience. The Group does not hold any collateral over these balances.

No interest is charged on the overdue trade receivables. The Group has fully provided for all trade receivables over 360 days as, based on historical experience, trade receivables that are past due beyond 360 days are generally not recoverable. Trade receivables between 60 days and 360 days have been provided for based on estimated irrecoverable amounts, determined by reference to past default experiences.

21. 營業及票據應收款項(續)

本集團提供介乎30天至60天信貸期予其營業客戶。營業及票據應收款項根據付款到期日(經扣除呆賬撥備)的賬齡分析如下:

本集團於接納任何新客戶前,會評估該潛在客戶的信貸質素及界定其信貸限額。信貸銷售將會給予信貸記錄良好的客戶。客戶信貸限額定期予以檢討。本集團既無逾期亦無減值的營業應收款項均擁有良好往績記錄。

包括在本集團營業及票據應收款項結餘內的應收賬合共賬面值為479,489,000港元(2014年12月31日:514,109,000港元),其於報告期終已逾期,由於信貸質素並無重大變動且該等金額已於其後結清或根據過往經驗仍視為可予收回,本集團並無就此作出減值損失撥備。本集團並無就該等結餘持有任何抵押品。

逾期營業應收款項不計入利息。本集團已就超過360天的所有營業應收款項全數計提撥備,此乃由於根據過往經驗逾期超過360天的營業應收款項一般是無法收回。60天至360天之間的營業應收款項乃按估計無法收回金額並參考過往欠款經驗所釐定而計提撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 21. TRADE AND BILLS RECEIVABLES (Continued)

Movements in the allowance for doubtful debts are as follows:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Balance at beginning of the year	年初結餘	21,386	29,426
Impairment loss recognised/(reversed) on trade and bills receivables, net	營業及票據應收款項之減值損失確認/(撥回)淨值	25,159	(2,935)
Amounts written-off as uncollectible	因不可收回而撤銷的金額	(3,213)	(5,105)
Balance at end of the year	年終結餘	<u>43,332</u>	<u>21,386</u>

At 31 December 2015, the Group's trade and bills receivables included in the allowance for doubtful debts with an aggregate balance of HK\$43,332,000 (31 December 2014: HK\$21,386,000) was individually determined to be impaired. The Group does not hold any collateral over these balances.

#### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Value-added tax recoverable	可退回增值稅	19,589	23,331
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	97,176	101,088
		<u>116,765</u>	<u>124,419</u>

#### 21. 營業及票據應收款項 (續)

呆賬撥備之變動如下：

於2015年12月31日，包括在呆賬撥備合共結餘為43,332,000港元（2014年12月31日：21,386,000港元）的本集團營業及票據應收款項已個別釐定為已減值。本集團並無就該等結餘持有任何抵押品。

#### 22. 預付款項、按金及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

23. DERIVATIVE FINANCIAL INSTRUMENTS

23. 衍生金融工具

		Current 流動	
		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>		
Foreign currency forward contracts	遠期外匯合約	-	1,686

The principal terms of the Group's foreign currency forward contracts outstanding at 31 December 2014 are as follows:

於2014年12月31日，本集團尚未到期的遠期外匯合約之主要條款如下：

Notional amount	Currency conversion	面值金額	貨幣換算
<b>At 31 December 2014:</b>		<b>於2014年12月31日：</b>	
3 contracts to sell USD10,000,000 in total	USD1:RMB6.0845 to 6.0900	3份賣出合共 10,000,000美元的 合約	1美元兌 人民幣6.0845元至 人民幣6.0900元

The above foreign currency forward contracts would mature within one year from 31 December 2014.

上述遠期外匯合約於2014年12月31日起計一年內到期。

The fair values of the above derivative instruments are calculated in accordance with generally accepted pricing models based on quoted forward exchange rates and discounted cash flow analysis based on the applicable yield curves of interest rates which were provided by counterparty financial institutions.

上述衍生工具的公平價值乃根據公認定價模式，並以對手方財務機構提供的適用利率收益曲線所釐定的市場遠期匯率及貼現現金流量分析基準而計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 24. RESTRICTED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2015, restricted bank deposits of HK\$7,043,000 (2014: Nil) represented guaranteed deposits placed in a bank in PRC as securities for bills payables.

Short-term bank deposits and bank balances carry market interest rates ranging from 0.01% to 5.2% (31 December 2014: 0.01% to 6.00%) per annum.

### 25. TRADE AND BILLS PAYABLES

Trade payables	營業應付款項
Bills payables	票據應付款項

### 24. 受限制銀行存款／短期銀行存款／銀行結餘及現金

於2015年12月31日，受限制銀行存款7,043,000港元（2014年：零）指存放於中國一家銀行作為票據應付款項抵押的有擔保存款。

短期銀行存款及銀行結餘乃按市場年利率介乎0.01%至5.2%（2014年12月31日：0.01%至6.00%）計息。

### 25. 營業及票據應付款項

	At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Trade payables	561,234	482,710
Bills payables	290,243	318,686
	<u>851,477</u>	<u>801,396</u>

The following is an ageing analysis of trade payables based on the payment due dates:

營業應付款項按付款到期日的賬齡分析如下：

	At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Not yet due	490,001	394,750
Overdue 1-30 days	48,131	41,069
Overdue 31-60 days	8,473	21,784
Overdue >60 days	14,629	25,107
	<u>561,234</u>	<u>482,710</u>

All the bills payables of the Group are not yet due at the end of the reporting period.

於報告期終，本集團之所有票據應付款項均未到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**25. TRADE AND BILLS PAYABLES (Continued)**

As at 31 December 2015, bills payables of HK\$22,682,000 (31 December 2014: Nil) were secured by the Group's restricted bank deposits of HK\$7,043,000 (31 December 2014: Nil).

The average credit period on purchase of goods ranges from 30 days to 120 days. The Group has financial risk management policies in place to ensure that payables are within the credit time frame.

**26. OTHER PAYABLES AND ACCRUALS**

Other payables	其他應付款項
Accruals	應計費用

**25. 營業及票據應付款項(續)**

於2015年12月31日，票據應付款項22,682,000港元(2014年12月31日：零)乃由本集團為數7,043,000港元(2014年12月31日：零)之受限制銀行存款作為抵押。

購貨的平均信貸期為30天至120天。本集團已設有財務風險管理政策，以確保應付款項均處於信貸期限內。

**26. 其他應付款項及應計費用**

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
		120,490	86,318
		<u>223,009</u>	<u>183,370</u>
		<u>343,499</u>	<u>269,688</u>

**27. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/AN ASSOCIATE**

(a) Amounts due to non-controlling shareholders

The amounts are unsecured, interest-free and repayable on demand.

(b) Amount due to an associate

The amount is unsecured, interest-free and repayable with agreed 30 days credit period.

**28. DEFERRED INCOME**

In 2008, the Group received a government subsidy of HK\$72,912,000 for the purchase of certain assets, which had been deferred to recognise as income over the useful lives of the relevant assets upon the fulfillment of the relevant conditions. An amount of HK\$1,458,000 (31 December 2014: HK\$1,458,000) was amortised as income during the year.

**27. 欠非控股股東／一間聯營公司款項**

(a) 欠非控股股東款項

有關款項為無抵押、免息及應要求償還。

(b) 欠一間聯營公司款項

有關款項為無抵押、免息及須於30天協定信貸期間償還。

**28. 遞延收入**

於2008年，本集團已收一項政府補貼72,912,000港元，用於購買若干資產，補貼已於達成相關條件後按有關資產使用年期確認為收入。年內，已將1,458,000港元(2014年12月31日：1,458,000港元)攤銷為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 29. BANK AND OTHER BORROWINGS/BANK OVERDRAFTS

### 29. 銀行及其他借貸／銀行透支

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Secured borrowings:	有抵押借貸：		
Bank loans (note (a))	銀行貸款 (附註(a))	11,830	32,393
Unsecured borrowings:	無抵押借貸：		
Bank loans	銀行貸款	525,123	777,518
Import bills loans	進口貸款	116,891	188,589
Bank overdrafts	銀行透支	-	1,439
		<u>653,844</u>	<u>999,939</u>
Repayable as follows:	須於下列期間償還：		
On demand or within one year (note (b))	應要求償還或1年內 (附註(b))	494,619	786,270
More than one year, but not exceeding two years	1年以上但不超過2年	159,225	213,669
		<u>653,844</u>	<u>999,939</u>
Less: Amounts repayable on demand or due within one year shown under current liabilities	減：應要求償還或1年內到期金額轉入流動負債項目		
- bank borrowings due within one year	- 1年內到期的銀行借貸	(494,619)	(784,831)
- bank overdrafts	- 銀行透支	-	(1,439)
		<u>-</u>	<u>(1,439)</u>
Amounts due after one year	1年後到期金額	<u>159,225</u>	<u>213,669</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**29. BANK AND OTHER BORROWINGS/BANK  
OVERDRAFTS (Continued)**

Notes:

- (a) Bank loans of HK\$11,830,000 (31 December 2014: HK\$32,393,000) are secured by certain life insurance policies as detailed in note 19.
- (b) The current liabilities include bank loans of HK\$11,830,000 (2014: HK\$12,737,000) that are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

The bank borrowings of the Group are mainly variable rate borrowings which carry interest at HIBOR plus a spread, ranging from 1% to 2.8% (31 December 2014: 1% to 2.8%) or London Interbank Offered Rate plus a spread, ranging from 1.3% to 2% (31 December 2014: 1.3% to 2%) per annum in Hong Kong. The average effective interest rates of the bank borrowings of the Group is 2.45% (31 December 2014: 2.52%) per annum. Some other bank borrowings of the Group carry interest at fixed-rates ranging from 1.02% to 2.7% (31 December 2014: 2.34% to 3.43%) per annum.

In addition, the average effective interest rate of the bank overdrafts of the Group was 3.54% per annum for the year ended 31 December 2014.

Pursuant to the Group's banking facilities letters, the Group was required to maintain a number of covenant ratios. During the years ended 31 December 2015 and 31 December 2014, the Group had complied with all covenant ratios.

**29. 銀行及其他借貸／銀行透支  
(續)**

附註：

- (a) 銀行貸款11,830,000港元(2014年12月31日：32,393,000港元)乃以若干人壽保險保單作為抵押，詳情載於附註19。
- (b) 流動負債包括不會於一年內到期償還之銀行貸款11,830,000港元(2014年：12,737,000港元)。由於相關貸款協議載有條款，訂明貸款人有無條件權利可隨時酌情要求還款，故有關銀行貸款被分類為流動負債。

本集團的銀行借貸主要為浮息借貸，於香港乃按香港銀行同業拆息加上息差介乎1%至2.8% (2014年12月31日：1%至2.8%) 或倫敦銀行同業拆息加上息差介乎1.3%至2% (2014年12月31日：1.3%至2%) 之年利率計息。本集團銀行借貸之平均實際年利率為2.45% (2014年12月31日：2.52%)。本集團部份其他銀行借貸乃按固定年利率介乎1.02%至2.7% (2014年12月31日：2.34%至3.43%) 計息。

此外，截至2014年12月31日止年度，本集團銀行透支的平均實際年利率為3.54%。

根據本集團的銀行融資函件，本集團須維持數個契約比率。於截至2015年12月31日及2014年12月31日止年度內，本集團已遵守所有契約比率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

### 30. SHARE CAPITAL

### 30. 股本

		At 31 December 2015 於2015年12月31日		At 31 December 2014 於2014年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>				
At beginning of the year	於是年度開始時	-	-	1,400,000,000	280,000
The concept of authorised share capital was abolished on 3 March 2014 (Note)	已於2014年3月3日廢除之法定股本的概念(附註)	-	-	(1,400,000,000)	(280,000)
At the end of the year	於是年度終結時	-	-	-	-

		At 31 December 2015 於2015年12月31日		At 31 December 2014 於2014年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At beginning of the year	於是年度開始時	1,203,046,960	862,211	1,203,046,960	240,609
Exercise of share options	行使購股權	1,980,000	3,505	-	-
Transfer from share premium and capital redemption reserve upon abolition of nominal value under the new Hong Kong Companies Ordinance effective on 3 March 2014 (Note)	根據於2014年3月3日生效之新香港公司條例，就廢除股份面值由股份溢價及資本贖回儲備之調撥(附註)	-	-	-	621,602
At the end of the year	於是年度終結時	1,205,026,960	865,716	1,203,046,960	862,211

Note: The Hong Kong Companies Ordinance, Cap. 622 (the Ordinance) came into effect on 3 March 2014. Under s.135 of the Ordinance, shares in a company do not have a nominal value. Accordingly, the concept of authorised share capital is abolished. The no nominal value regime applies to the Company. Following the transitional provisions in the Ordinance, any amount standing to the credit of the share premium account and capital redemption reserve at the beginning of 3 March 2014 became part of the Company's share capital.

The use of share capital from 3 March 2014 is governed by s.149 of the Ordinance. However, the application of the amount transferred from share premium account at the beginning of 3 March 2014 is governed by the transitional provision in s.38 of Schedule 11 to the Ordinance.

附註：第622章香港公司條例(條例)於2014年3月3日生效。根據條例第135條，一間公司之股份並無面值。因此，法定股本的概念被廢除。無面值制度適用於本公司。根據條例之過渡性條文，股份溢價賬及資本贖回儲備之任何進賬額自2014年3月3日起成為本公司股本之一部份。

自2014年3月3日起，動用股本受條例第149條規管。然而，自2014年3月3日起，動用自股份溢價賬轉入之款項受條例附表11第38條之過渡性條文規管。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**31. SHARE-BASED PAYMENT TRANSACTIONS**

The 2002 Scheme

The Company has a share option scheme (the “2002 Scheme”), which was adopted by the Company at the extraordinary general meeting held on 25 January 2002. The 2002 Scheme was expired on 24 January 2012. The primary purpose of the 2002 Scheme is to provide the Company with a flexible mean of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the employees and for such other purposes as the board of directors of the Company may approve from time to time. Under the 2002 Scheme, the board of directors of the Company may offer to full time employees, including full time executive directors, of the Company and/or its subsidiaries who have completed the probation period options to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme for the consideration of HK\$1 for each lot of share options granted. The total number of shares in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2002 Scheme. The Company may seek approval from shareholders of the Company in general meeting to refresh the 10% limit. In addition, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. The number of shares in respect of which options may be granted to any employee in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, subject to approval from shareholders of the Company. Options granted must be taken within 28 days of the date of grant or such longer or shorter period as the board of directors of the Company may think fit. The minimum period for which an option must be held before it can be exercised is one year or such other period as the board of directors of the Company may think fit commencing from the date of grant (“Holdup period”). An option period, at the absolute discretion of the board of directors of the Company, shall commence on the expiry of the Holdup period and expire no later than the 10th anniversary of the date of grant. The exercise price is determined by the board of directors of the Company and will be at least the highest of the followings:

**31. 以股份為基礎之付款交易**

2002年計劃

本公司擁有一項購股權計劃(「2002年計劃」)，乃由本公司於2002年1月25日舉行之股東特別大會上採納。2002年計劃已於2012年1月24日屆滿。2002年計劃的主要目的為讓本公司可向僱員給予鼓勵、獎賞、報酬、補償及／或提供福利及就本公司董事會不時批准的其他目的而言提供一個靈活方式。根據2002年計劃，本公司董事會可按2002年計劃的條款授予本公司及／或其附屬公司已通過試用期的全職僱員(包括全職執行董事)購股權以認購本公司股份，每次接受購股權的代價為1港元。根據2002年計劃所授出的購股權而發行的股份總數，最多不得超過2002年購股權計劃獲批准當日的已發行股份總數的10%。本公司可在股東大會上尋求股東批准，更新此10%的上限。此外，根據2002年計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權獲行使而發行的股份總數，最多不得超過本公司不時已發行股份總數的30%(或根據上市規則容許的較高上限)。除已獲股東批准外，任何1位僱員於任何12個月期間內，其因行使將獲授購股權的股份總數，最多不得超過本公司已發行股份總數的1%。僱員必須在購股權授出日起28日內或本公司董事會可能認為適當的其他較長或較短期間內接納所獲授予的購股權。僱員必須最少於授出日起計1年或本公司董事會可能認為適當的其他期間(「持有期」)持有購股權後，才可作出認購。認購期由本公司董事會按絕對酌情權釐定，將由持有期屆滿後開始計算及不遲於授出日後10週年屆滿。行使價由本公司董事會議定，但必須為以下3者中的最高者：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The 2002 Scheme (Continued)

- (a) the closing price of shares at the date of grant of a share option;
- (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a share.

Under the 2002 Scheme, 22,400,000 options were granted on 17 September 2010. The closing price of the Company's shares immediately before the date of grant was HK\$1.29. Details of the movements of those options and other information of the grant are set out below.

#### The 2011 Scheme

On 20 January 2011, the 2002 Scheme was early terminated and the Company adopted a new share option scheme (the "2011 Scheme") pursuant to a resolution passed at the extraordinary general meeting held on the same date. Further details are set out in the announcement of the Company dated 10 December 2010.

The terms and conditions of the 2011 Scheme are basically the same as those of the 2002 Scheme except that the eligible participants of the 2011 Scheme include, among others, directors and full-time or part-time employees whereas the eligible participants of the 2002 Scheme cover only directors and full-time employees. In addition, there is no specific period for accepting the share options granted and also no specific Holdup period, which are determined by the board of directors upon the grant of share options as they think as appropriate.

The 2011 Scheme will expire on 20 January 2021.

Under the 2011 Scheme, share options of 3,352,000 and 23,045,000 were granted on 18 May 2011 and 18 August 2011, respectively. The closing prices of the Company's shares immediately before the dates of grant were HK\$1.80 and HK\$1.21, respectively.

### 31. 以股份為基礎之付款交易 (續)

2002年計劃 (續)

- (a) 股份於購股權授出日期的收市價；
- (b) 股份於緊接授出日期之前5個營業日的平均收市價；及
- (c) 股份的每股面值。

根據2002年計劃，已於2010年9月17日授出22,400,000份購股權。本公司股份於緊接授出日期之收市價為1.29港元。有關該等購股權變動詳情及授出之其他資料載列於下文。

#### 2011年計劃

於2011年1月20日，2002年計劃已被提前終止，而本公司已根據於同日舉行之股東特別大會上通過之一項決議案採納一項新購股權計劃（「2011年計劃」）。進一步詳情載於本公司日期為2010年12月10日之公告內。

2011年計劃之條款及條件基本上與2002年計劃相同，惟2011年計劃之合資格參與者包括（其中包括）董事及全職或兼職僱員，而2002年計劃之合資格參與者僅包括董事及全職僱員。此外，概無由董事會於購股權授出時已釐定之接納已授出購股權特定期限，亦無特定持有期（如彼等認為適用）。

2011年計劃將於2021年1月20日屆滿。

根據2011年計劃，於2011年5月18日及2011年8月18日已分別授出3,352,000份及23,045,000份購股權。本公司股份於緊接授出日期之收市價分別為1.80港元及1.21港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**31. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)**
**31. 以股份為基礎之付款交易(續)**

The following table discloses movements of the Company's share options granted under the 2002 Scheme and the 2011 Scheme.

下表披露本公司根據2002年計劃及2011年計劃已授出購股權之變動情況。

	Scheme	Date of grant	Exercise price	Outstanding at 1 January 2015 於2015年 1月1日 尚未行使	Forfeited during the year 年內已沒收	Expired during the year 年內已屆滿	Exercised during the year 年內已行使	Outstanding at 31 December 2015 於2015年 12月31日 尚未行使
	計劃	授出日期	行使價					
Category 1: Directors								
第1類: 董事								
Mr. HA Kam On, Victor	2002	17 September 2010	HK\$1.29	4,600,000	-	-	-	4,600,000
夏錦安先生	2002年	2010年9月17日	1.29港元					
	2011	18 August 2011	HK\$1.21	3,300,000	-	-	-	3,300,000
	2011年	2011年8月18日	1.21港元					
Dr. YEN Gordon	2011	18 August 2011	HK\$1.21	3,300,000	-	-	(1,980,000)	1,320,000
嚴震銘博士	2011年	2011年8月18日	1.21港元					
Total Directors 董事合共				11,200,000	-	-	(1,980,000)	9,220,000
Category 2: Employees								
第2類: 僱員								
	2002	17 September 2010	HK\$1.29	4,600,000	(4,600,000)	-	-	-
	2002年	2010年9月17日	1.29港元					
	2011	18 May 2011	HK\$1.91	2,086,000	(244,000)	(1,842,000)	-	-
	2011年	2011年5月18日	1.91港元					
	2011	18 August 2011	HK\$1.21	6,800,000	(5,300,000)	(1,500,000)	-	-
	2011年	2011年8月18日	1.21港元					
Total employees 僱員合共				13,486,000	(10,144,000)	(3,342,000)	-	-
Two categories 兩類別合共				24,686,000	(10,144,000)	(3,342,000)	(1,980,000)	9,220,000
Exercisable at the end of the year 於是年度終結時可予行使				14,286,000				6,060,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

### 31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 31. 以股份為基礎之付款交易 (續)

	Scheme	Date of grant	Exercise price	Outstanding at 1 January 2014 於2014年 1月1日 尚未行使	Forfeited during the year 年內已沒收	Outstanding at 31 December 2014 於2014年 12月31日 尚未行使
	計劃	授出日期	行使價			
Category 1: Directors						
第1類：董事						
Mr. HA Kam On, Victor	2002	17 September 2010	HK\$1.29	4,600,000	–	4,600,000
夏錦安先生	2002年	2010年9月17日	1.29港元			
	2011	18 August 2011	HK\$1.21	3,300,000	–	3,300,000
	2011年	2011年8月18日	1.21港元			
Dr. YEN Gordon	2011	18 August 2011	HK\$1.21	3,300,000	–	3,300,000
嚴震銘博士	2011年	2011年8月18日	1.21港元			
Total Directors 董事合共				<u>11,200,000</u>	<u>–</u>	<u>11,200,000</u>
Category 2: Employees						
第2類：僱員						
	2002	17 September 2010	HK\$1.29	4,600,000	–	4,600,000
	2002年	2010年9月17日	1.29港元			
	2011	18 May 2011	HK\$1.91	2,448,000	(362,000)	2,086,000
	2011年	2011年5月18日	1.91港元			
	2011	18 August 2011	HK\$1.21	8,300,000	(1,500,000)	6,800,000
	2011年	2011年8月18日	1.21港元			
Total Employees 僱員合共				<u>15,348,000</u>	<u>(1,862,000)</u>	<u>13,486,000</u>
Two categories 兩類別合共				<u>26,548,000</u>	<u>(1,862,000)</u>	<u>24,686,000</u>
Exercisable at the end of the year 於是年度終結時可予行使				<u>8,846,000</u>		<u>14,286,000</u>

Share options granted on 17 September 2010 under the 2002 Scheme are exercisable during the period from 17 March 2014 to 17 March 2017 in three tranches, being

於2010年9月17日根據2002年計劃授出之購股權可於2014年3月17日至2017年3月17日期間分3個階段予以行使，即

- 17 March 2014 to 17 March 2017 (up to 30.00% of the share options granted are exercisable)
- 2014年3月17日至2017年3月17日（最多佔已授出購股權之30.00%可予行使）
- 17 March 2015 to 17 March 2017 (up to 60.00% of the share options granted are exercisable)
- 2015年3月17日至2017年3月17日（最多佔已授出購股權之60.00%可予行使）
- 17 March 2016 to 17 March 2017 (all share options granted are exercisable)
- 2016年3月17日至2017年3月17日（所有已授出之購股權可予行使）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**31. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)**

Share options granted on 18 May 2011 under the 2011 Scheme are exercisable during the period from 18 May 2012 to 17 May 2015 in three tranches, being

- 18 May 2012 to 17 May 2015 (up to 32.52% of the share options granted are exercisable)
- 18 May 2013 to 17 May 2015 (up to 65.04% of the share options granted are exercisable)
- 18 May 2014 to 17 May 2015 (all share options granted are exercisable)

Share options granted on 18 August 2011 under the 2011 Scheme are exercisable by 2 batches as follows:

Batch 1: 15,900,000 share options are exercisable during the period from 19 August 2012 to 18 August 2017 in five tranches, being

- 19 August 2012 to 18 August 2017 (up to 20.00% of the share options granted are exercisable)
- 19 August 2013 to 18 August 2017 (up to 40.00% of the share options granted are exercisable)
- 19 August 2014 to 18 August 2017 (up to 60.00% of the share options granted are exercisable)
- 19 August 2015 to 18 August 2017 (up to 80.00% of the share options granted are exercisable)
- 19 August 2016 to 18 August 2017 (all share options granted are exercisable)

**31. 以股份為基礎之付款交易 (續)**

於2011年5月18日根據2011年計劃授出之購股權可於2012年5月18日至2015年5月17日期間分3個階段予以行使，即

- 2012年5月18日至2015年5月17日(最多佔已授出購股權之32.52%可予行使)
- 2013年5月18日至2015年5月17日(最多佔已授出購股權之65.04%可予行使)
- 2014年5月18日至2015年5月17日(所有已授出之購股權可予行使)

於2011年8月18日根據2011年計劃授出之購股權可分2批予以行使，載列如下：

第1批：15,900,000份購股權可於2012年8月19日至2017年8月18日期間分5個階段予以行使，即

- 2012年8月19日至2017年8月18日(最多佔已授出購股權之20.00%可予行使)
- 2013年8月19日至2017年8月18日(最多佔已授出購股權之40.00%可予行使)
- 2014年8月19日至2017年8月18日(最多佔已授出購股權之60.00%可予行使)
- 2015年8月19日至2017年8月18日(最多佔已授出購股權之80.00%可予行使)
- 2016年8月19日至2017年8月18日(所有已授出之購股權可予行使)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Batch 2: 7,145,000 share options are exercisable during the period from 19 August 2012 to 18 August 2015 in three tranches, being

- 19 August 2012 to 18 August 2015 (up to 34.15% of the share options granted are exercisable)
- 19 August 2013 to 18 August 2015 (up to 68.31% of the share options granted are exercisable)
- 19 August 2014 to 18 August 2015 (all share options granted are exercisable)

#### 31. 以股份為基礎之付款交易 (續)

第2批：7,145,000份購股權可於2012年8月19日至2015年8月18日期間分3個階段予以行使，即

- 2012年8月19日至2015年8月18日（最多佔已授出購股權之34.15%可予行使）
- 2013年8月19日至2015年8月18日（最多佔已授出購股權之68.31%可予行使）
- 2014年8月19日至2015年8月18日（所有已授出之購股權可予行使）

The fair values of the share options were determined using the Binomial model:

購股權之公平價值乃採用二項式模式釐定：

		Under the 2002 Scheme Share options granted on 17 September 2010 根據2002年計劃 於2010年9月17日 已授出的購股權	Under the 2011 Scheme Share options granted on 18 May 2011 根據2011年計劃 於2011年5月18日 已授出的購股權	Under the 2011 Scheme Share options granted on 18 August 2011 根據2011年計劃 於2011年8月18日 已授出的購股權
Number of options	購股權數目	22,400,000	3,352,000	23,045,000
Grant date fair value	授出日期之公平價值	HK\$15,812,000港元	HK\$2,718,000港元	HK\$13,156,000港元
Grant date share price	授出日期之股價	HK\$1.29港元	HK\$1.80港元	HK\$1.21港元
Exercise price	行使價	HK\$1.29港元	HK\$1.91港元	HK\$1.21港元
Suboptimal exercise factor	次優行使因素	2	2	2
Contractual life	合約年期	6.5 years 年	4 years 年	4-6 years 年
Expected volatility	預計波幅	58.25%	66.97%	59.96%-66.16%
Dividend yield	股息率	0%	0.58%	0.88%
Risk-free interest rate	無風險利率	1.59%	1.23%	0.48%-0.99%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**31. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)**

Expected volatilities were determined by using historical volatilities of the stock return of the Company over the previous 4 to 6.5 years. The risk-free interest rates used in the model were determined based on the yield of Hong Kong Sovereign Curve for the share options granted on 17 September 2010 and the yield of Hong Kong Exchange Fund Note for the share options granted on 18 May 2011 and 18 August 2011.

The Group recognised a net reversal of HK\$546,000 (31 December 2014: total expense HK\$1,244,000) for the current year in relation to share options granted by the Company. Out of the amount, total expense of HK\$578,000 (31 December 2014: HK\$1,043,000) is related to the directors of the Company.

The options outstanding at 31 December 2015 had a weighted average remaining contractual life of 1.4 years (31 December 2014: 1.9 years).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit and loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

The Binomial model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

**31. 以股份為基礎之付款交易(續)**

預期波幅乃採用本公司過去4至6.5年股票回報之歷史波幅釐定。模式中所採用之無風險利率乃根據香港主權曲線回報率(yield of Hong Kong Sovereign Curve)(就2010年9月17日已授出之購股權)及香港外匯基金債券回報率(就2011年5月18日及2011年8月18日已授出之購股權)釐定。

本集團於本年度已就本公司授出之購股權確認撥回淨額546,000港元(2014年12月31日:總開支1,244,000港元)。當中578,000港元的總開支(2014年12月31日:1,043,000港元)與本公司董事有關。

於2015年12月31日,尚未行使的購股權的加權平均剩餘合約年期為1.4年(2014年12月31日:1.9年)。

於報告期終,本集團修訂其對預期最終歸屬的購股權數目之估計。修訂原先估計產生之影響(如有)按剩餘歸屬年期於損益賬內確認,並於購股權儲備作出相應調整。

購股權之公平價值採用二項式模式估計。計算購股權公平價值所採用之變動因素及假設乃根據董事之最佳估計而釐定。購股權之價值於若干主觀假設之變動因素下會有所不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

### 32. RESERVES

The Company

### 32. 儲備

本公司

		Share premium	Capital redemption reserve	Investment revaluation reserve	Share options reserve	Retained earnings	Total
		股份溢價	資本贖回儲備	投資重估儲備	購股權儲備	滾存盈利	總值
		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
At 1 January 2014	於2014年1月1日	621,392	210	-	13,603	1,488,717	2,123,922
Transfer upon abolition of nominal value of shares and capital redemption reserve on 3 March 2014	於2014年3月3日廢除股份面值及資本贖回儲備後之調撥	(621,392)	(210)	-	-	-	(621,602)
Loss and total comprehensive expense for the year	是年度虧損及全面開支總值	-	-	-	-	(200,038)	(200,038)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(24,061)	(24,061)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	-	1,243	-	1,243
At 31 December 2014	於2014年12月31日	-	-	-	14,846	1,264,618	1,279,464
Transfer	調撥	-	-	1,805	(5,716)	3,911	-
Profit for the year	是年度盈利	-	-	-	-	113,302	113,302
Net gain arising on revaluation of available-for-sale financial assets during the year	年內重估可供出售金融資產產生之收益淨值	-	-	426	-	-	426
Dividend recognised as distribution	已確認為分派之股息	-	-	-	-	(48,201)	(48,201)
Exercise of share options	行使購股權	-	-	-	(1,109)	-	(1,109)
Equity-settled share-based payments reverse	以權益結算以股份為基礎之付款撥回	-	-	-	(546)	-	(546)
At 31 December 2015	於2015年12月31日	-	-	2,231	7,475	1,333,630	1,343,336



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**33. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION**      **33. 控股公司之財務狀況報表**

	<i>Notes 附註</i>	At 31 December 2015 於2015年12月31日 <i>HK\$'000 千港元</i>	At 31 December 2014 於2014年12月31日 <i>HK\$'000 千港元</i>
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	3,988	5,495
Investment in life insurance policies	人壽保險保單之投資	38,345	37,850
Investments in subsidiaries	附屬公司投資	22,265	30,849
		<u>64,598</u>	<u>74,194</u>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,960	4,054
Amounts due from subsidiaries	附屬公司所欠款項	3,001,294	3,001,345
Tax recoverable	可收回稅項	256	256
Bank balances and cash	銀行結餘及現金	42,586	29,139
		<u>3,046,096</u>	<u>3,034,794</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	8,465	10,867
Amounts due to subsidiaries	欠附屬公司款項	881,347	942,023
Derivative financial instruments	衍生金融工具	-	1,686
Bank and other borrowings - due within one year	銀行及其他借貸 - 一年內到期	11,830	12,737
		<u>901,642</u>	<u>967,313</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>2,144,454</u>	<u>2,067,481</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<u>2,209,052</u>	<u>2,141,675</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>2,209,052</u>	<u>2,141,675</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	865,716	862,211
Other reserves	其他儲備	1,343,336	1,279,464
		<u>2,209,052</u>	<u>2,141,675</u>
<b>Total equity</b>	<b>權益總值</b>	<u>2,209,052</u>	<u>2,141,675</u>

ZHAO Yao  
趙耀  
Director  
董事

HA Kam On, Victor  
夏錦安  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 34. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2015 and 31 December 2014 are as follows:

#### 34. 附屬公司投資

於2015年12月31日及2014年12月31日本公司的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及繳足的股本/ 登記股本	Proportion of issued share capital/registered capital held by the Company		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
東莞福怡服裝有限公司 (note a) (附註a)	The PRC 中國	HK\$14,000,000 14,000,000港元	–	100	Production and sales of garments 製造及銷售成衣
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. (note b) 東莞沙田麗海紡織印染有限公司 (附註b)	The PRC 中國	HK\$307,500,000 307,500,000港元	–	95	Knitting, dyeing, printing and sales of dyed fabrics 針織、染色、印花和銷售色 布
Folktune Limited 福津有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Investment holding 投資控股
Fountain Set Limited 福田實業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100	–	Trading of dyed fabrics and yarns 色布及色紗貿易
Fountain Set Textiles (Ontario) Ltd.	Canada 加拿大	Canadian Dollars (“CAD”) 300,100 (Common shares) 300,100加元 (普通股)	51	–	Trading of fabrics and garments 布及成衣貿易
Highscene Limited 漢盛有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100	–	Trading of yarns 胚紗貿易
Hiway Textiles Limited 海匯紡織有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Trading of garments 成衣貿易
Jiangyin Fuhui Textiles Limited (note a) 江陰福匯紡織有限公司 (附註a)	The PRC 中國	USD110,000,000 110,000,000美元	–	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售色布及色 紗

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

## 34. INVESTMENTS IN SUBSIDIARIES (Continued)

## 34. 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及繳足的股本/ 登記股本	Proportion of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 登記股本的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Lake Side Printing Factory Limited 麗海印花廠有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Investment holdings 投資控股
Ningbo Young Top Garments Co., Ltd. (note a) 寧波創裕製衣有限公司(附註a)	The PRC 中國	USD26,000,000 26,000,000美元	–	55.5	Production and sales of garments 製造及銷售成衣
Ocean Lanka (Private) Limited	Democratic Socialist Republic of Sri Lanka 斯里蘭卡民主社會 主義共和國	Sri Lanka Rupee (“LKR”) 985,000,000 985,000,000斯里蘭卡盧比 (「盧比」)	–	60	Knitting, dyeing, printing and sales of dyed fabrics 針織、染色、印花和銷售色 布
Oceanstar Textiles International Limited 海星紡織國際有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Trading of garments 成衣貿易
Ocean Yarn Dyeing Factory Limited 海洋染紗廠有限公司	Hong Kong 香港	HK\$2 2港元	100	–	Investment holding 投資控股
Prosperlink (Macao Commercial Offshore) Limited 匯漢(澳門離岸商業服務)有限公司	Macao 澳門	Macao Pataca 100,000 100,000葡幣	–	100	Trading of yarns, dyestuffs and chemicals 胚紗及顏化料貿易
上海福匯紡織貿易有限公司 (note a) (附註a)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100	Trading of dyed fabrics 色布貿易
深圳福力紡織品有限公司 (note a) (附註a)	The PRC 中國	RMB35,000,000 人民幣35,000,000元	–	100	Trading of dyed fabrics 色布貿易

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 34. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 34. 附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及繳足的股本/ 登記股本	Proportion of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 登記股本的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Suqian Young Top Garments Co., Ltd. (note a) 宿遷創裕製衣有限公司 (附註a)	The PRC 中國	USD800,000 800,000美元	–	55.5	Production and sales of garments 製造及銷售成衣
Triumph Luck Limited 凱福有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	55.5	Trading of garments 成衣貿易
鹽城福匯紡織有限公司 (note a) (附註a)	The PRC 中國	USD60,500,000 60,500,000美元	–	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售色布及色 紗

Notes:

- a. Companies are established as wholly foreign owned enterprise in the PRC.
- b. Companies are established as cooperative joint ventures in the PRC.

附註:

- a. 於中國以外商獨資企業成立的公司。
- b. 於中國以合資經營的合作形式成立的公司。

The above table includes the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the assets and liabilities of the Group at the end of the reporting period. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. Details of the subsidiaries, which were disposed of or deregistered during the year ended 31 December 2014, are set out in note 39.

None of the subsidiaries had any debentures outstanding at the end of the year or at any time during the year.

以上本公司的附屬公司乃基於本公司董事認為其對本集團是年度業績有重要影響或構成本集團於報告期終的資產及負債重要部份而表列。本公司董事認為併列其他附屬公司的詳情會引致篇幅過於冗長。有關於截至2014年12月31日止年度內已出售或取消註冊附屬公司之詳情載於附註39。

於是年度終結時或在是年度任何時間，附屬公司並無任何債權證結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**35. CAPITAL RISK MANAGEMENT**

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

The capital structure of the Group consists of debts, which include the borrowings disclosed in note 29, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors, the Group may balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

**35. 資本風險管理**

本集團管理資本之目的，在於確保本集團各實體得以持續經營，同時透過取得債務與權益之間的最佳平衡，為持份者爭取最大回報。本集團的整體策略與往年一致。

本集團的資本架構包括債務（當中包括附註29所披露的借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按持續基準檢討資本架構。作為檢討一部份，董事會考慮資本的成本與股本的相關風險。根據董事的建議，本集團會以透過派發股息、發行新股及購回股份以及發行新債務以平衡其整體資本架構。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sales financial assets	可供出售金融資產		
(Investment in life insurance policies)	(人壽保險保單之投資)	38,345	37,850
Loans and receivables	貸款及應收款項		
(including cash and cash equivalents)	(包括現金及等同現金項目)	2,210,297	2,372,857
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	金融負債按攤銷成本計量	1,672,213	1,924,014
Derivative financial instruments	衍生金融工具	-	1,686

#### (b) Financial risk management objectives and policies

The major financial instruments of the Group include investment in life insurance policies, trade and bills receivables, other receivables, restricted and short term bank deposits, bank balances and cash, derivative financial instruments, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate, bank and other borrowings and bank overdrafts. 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. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具類別

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sales financial assets	可供出售金融資產		
(Investment in life insurance policies)	(人壽保險保單之投資)	38,345	37,850
Loans and receivables	貸款及應收款項		
(including cash and cash equivalents)	(包括現金及等同現金項目)	2,210,297	2,372,857
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	金融負債按攤銷成本計量	1,672,213	1,924,014
Derivative financial instruments	衍生金融工具	-	1,686

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括人壽保險保單之投資、營業及票據應收款項、其他應收款項、受限制及短期銀行存款、銀行結餘及現金、衍生金融工具、營業及票據應付款項、其他應付款項、欠非控股股東的款項、欠一間聯營公司的款項、銀行及其他借貸及銀行透支。該等金融工具之詳情已於各自附註中披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列有關如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**36. FINANCIAL INSTRUMENTS (Continued)**

 (b) Financial risk management objectives and policies  
 (Continued)

**Market risk**

## (i) Currency risk

Certain entities in the Group have foreign currency transactions, which expose the Group to foreign currency risk.

The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group has entered into foreign currency forward contracts to mitigate the risk.

At the end of the reporting period, the carrying amounts of foreign currency denominated monetary assets and monetary liabilities and derivative financial instruments of the Group that are considered significant by the management are as follows:

Monetary assets and monetary liabilities:

**36. 金融工具(續)**

(b) 財務風險管理目標及政策(續)

**市場風險**

## (i) 貨幣風險

本集團若干實體有外幣交易，故本集團涉及外幣風險。

本集團管理及監控外匯風險，以確保及時和有效地採取適當措施。本集團已簽訂遠期外匯合約，以降低該等風險。

於報告期終，管理層認為屬重大的本集團以外幣列值的貨幣資產及貨幣負債及衍生金融工具的賬面值如下：

貨幣資產及貨幣負債：

		Assets 資產		Liabilities 負債	
		At 31 December 2015 於2015年 12月31日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元	At 31 December 2015 於2015年 12月31日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
USD	美元	966,082	891,440	676,165	712,727
RMB	人民幣	452,444	737,663	345,932	303,745
CAD	加元	6,931	3,879	-	-
LKR	盧比	733	776	1,686	2,619
HK\$	港元	1,777	2,057	1,501	1,492
Indonesian Rupiah ("IDR")	印尼盾	1,317	1,578	2,326	1,656

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies  
(Continued)

#### Market risk (Continued)

(i) Currency risk (Continued)

Derivative financial instruments:

### 36. 金融工具 (續)

(b) 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：

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>Derivative financial assets</b>	<b>衍生金融資產</b>		
Foreign currency forward contracts to buy RMB and sell USD	買入人民幣及賣出美元的遠期外匯合約	-	-
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>		
Foreign currency forward contracts to buy RMB and sell USD	買入人民幣及賣出美元的遠期外匯合約	-	1,686

#### Sensitivity analysis

The Group is mainly exposed to the risk of fluctuation of USD, RMB, CAD and HK\$ when such currencies are different from the relevant group entities.

The following tables detail the sensitivity of the Group to a 5% increase and decrease in the above foreign currencies against the functional currency of the corresponding group entity, except for HK\$ against USD since HK\$ is pegged to USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and derivative financial instruments and adjusts their translation or fair value in the case of derivative financial instruments at the year end for a 5% change in foreign currency rates. On this basis, there will be an increase/(decrease) in pre-tax profit for the year where foreign currencies strengthen against the functional currencies of the corresponding group entity by 5%, and vice versa. The analysis is performed on the same basis for 2014.

#### 敏感度分析

本集團主要涉及美元、人民幣、加元及港元（當該等貨幣與相關集團實體的功能貨幣不同時）的波動風險。

下表詳細載列上述外幣兌相關集團實體功能貨幣升值或貶值5%的敏感度，由於港元與美元掛鈎，因此港元兌美元除外。5%為向主要管理人員內部呈報外匯風險及管理層對匯率可能合理變動的評估所採用的敏感度比率。敏感度分析僅包括尚未結算以外幣列值的貨幣項目及衍生金融工具，並於年終按5%的外匯率變動調整其換算或衍生金融工具之公平價值。按此基準，當外幣兌相關集團實體功能貨幣升值5%，是年度稅前盈利將會增加／（減少），反之亦然。有關分析乃按2014年的相同基準進行。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**36. FINANCIAL INSTRUMENTS (Continued)**

(b) Financial risk management objectives and policies  
(Continued)

*Market risk (Continued)*

(i) *Currency risk (Continued)*

Sensitivity analysis (Continued)

Monetary assets and monetary liabilities:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Increase/(decrease) in pre-tax profit/(loss) for the year	是年度稅前盈利/(虧損)增加/(減少)		
USD against CAD	美元兌加元	1,308	1,513
RMB against HK\$	人民幣兌港元	5,319	21,375
CAD against HK\$	加元兌港元	345	192
		<u>6,972</u>	<u>23,080</u>

Derivative financial instruments:

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Increase/(decrease) in pre-tax profit/(loss) for the year	是年度稅前盈利/(虧損)增加/(減少)		
Foreign currency forward contracts to buy RMB and sell USD	買入人民幣及賣出美元的 遠期外匯合約	-	3,802

(ii) *Interest rate risk*

The Group is mainly exposed to cash flow interest rate risk primarily in relation to variable-rate bank balances and borrowings. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollars denominated borrowings. In light of low interest rate expected to be maintained in long period of time, the Group shall monitor the interest rate fluctuation closely and arrange appropriate financial instruments to minimise the interest rate risk.

**36. 金融工具 (續)**

(b) 財務風險管理目標及政策 (續)

*市場風險 (續)*

(i) *貨幣風險 (續)*

敏感度分析 (續)

貨幣資產及貨幣負債：

衍生金融工具：

(ii) *利率風險*

本集團的現金流量利率風險主要與浮息銀行結餘及借貸有關。本集團的政策是維持其銀行借貸於浮動利率以減低公平價值利率風險。本集團的現金流量利率風險主要集中於由本集團以港元計值的借貸產生之香港銀行同業拆息波動。由於低利率預料維持一段長時間，本集團會密切留意利率波動，並安排合適的金融工具降低利率風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

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

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments (included variable-rate borrowings only as the directors consider the exposure on bank balances is not significant) at 31 December 2015 and 2014. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (31 December 2014: 50) basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For non-derivative bank borrowings, if interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit/(loss) for the year would increase/decrease by HK\$2,392,000 (31 December 2014: increase/decrease in pre-tax profit by HK\$4,162,000).

##### *Credit risk*

As at 31 December 2015 and 2014, the maximum exposure to credit risk by the Group which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the recognised financial assets as stated in the statements of financial position.

### 36. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *(ii) 利率風險 (續)*

##### 敏感度分析

下列敏感度分析根據非衍生工具(僅包括浮息借貸,因董事認為就銀行結餘所承擔之風險並不重大)於2015年及2014年12月31日的利率風險釐定。有關分析乃基於報告期終尚未償還的負債數額在本年整個年度內均為未償還的假設而編製。向主要管理人員內部呈報利率風險乃採用50個(2014年12月31日:50個)基點的升降,代表管理層對利率可能合理變動的評估。

就非衍生銀行借貸而言,倘利率上升/下跌50個基點,而所有其他變數維持不變,則本集團的是年度稅前盈利/(虧損)將增加/減少2,392,000港元(2014年12月31日:稅前盈利增加/減少4,162,000港元)。

##### *信貸風險*

於2015年及2014年12月31日,本集團因對手方未能履行責任而導致財務損失的最高信貸風險為各項在財務狀況表所呈列已確認金融資產的賬面金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**36. FINANCIAL INSTRUMENTS (Continued)**

(b) Financial risk management objectives and policies  
(Continued)

*Credit risk (Continued)*

In order to manage the credit risk, 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. Credit sales of products are only made to customers with good credit quality and repayment history. In addition, the Group regularly reviews the recoverable amount of debt on both collective and individual basis to ensure that adequate impairment losses are made for irrecoverable amounts. During the year ended 31 December 2015, a net impairment loss of HK\$25,159,000 in respect of the trade and bills receivables was recognised (31 December 2014: a net impairment loss of HK\$2,935,000 in respect of the trade and bills receivables was reversed).

Furthermore, the Company only provides financial guarantees to its subsidiaries after a careful consideration of its subsidiaries' financial conditions. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with high credit ratings assigned by reputable credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk with exposure spread over a number of counterparties.

*Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with the relevant loan covenants.

**36. 金融工具 (續)**

(b) 財務風險管理目標及政策 (續)

*信貸風險 (續)*

為管理其信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債項。產品信貸銷售僅提供予具有良好信貸質素及還款記錄的客戶。此外，本集團會定期按集體及個別基準檢討債項的可收回款額，以確保就無法收回款額作出足夠的減值損失。於截至2015年12月31日止年度內，本集團已就營業及票據應收款項確認減值損失淨值25,159,000港元（2014年12月31日：營業及票據應收款項撥回減值損失淨值2,935,000港元）。

此外，本公司僅於審慎考慮其附屬公司的財務狀況後方向其附屬公司提供財務擔保。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

本集團的流動資金信貸風險有限，因對手方均為具信譽的信貸評級機構給予高信貸評級的銀行。

除存放於若干高信貸評級銀行的流動資金外，本集團並無面對重大集中信貸風險，因風險分散於多個對手方。

*流動資金風險*

於管理流動資金風險時，本集團會監察及維持管理層視為足夠水平的現金及等同現金項目，以撥付本集團營運所需及減低現金流量波動的影響。管理層會監察銀行借貸的運用情況，並確保遵守相關貸款契約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Other than equity, the Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2015, the available unutilised banking facilities of the Group are approximately HK\$3,614 million (31 December 2014: HK\$3,383 million).

The following tables detail the Group's remaining contractual maturity for their non-derivative financial liabilities and derivatives financial liabilities including foreign currency forward contracts based on the agreed repayment terms. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

For derivative instruments settled on a net basis, undiscounted net cash flows are presented. Whereas they require gross settlement, the undiscounted gross outflow/(inflow) on these derivatives are shown on the tables.

### 36. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

除權益外，本集團倚賴銀行借貸作為主要流動資金來源。於2015年12月31日，本集團的可動用但未運用銀行信貸額約為3,614,000,000港元（2014年12月31日：3,383,000,000港元）。

下表詳列根據議定償還條款本集團非衍生金融負債及衍生金融負債（包括遠期外匯合約）的餘下合同到期情況。就非衍生金融負債，該表乃按照本集團可能被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表包括利息及本金現金流量。在利息採用浮動利率之限度內，未貼現金額乃由報告期終之利率得出。

淨額結算的衍生工具，以未貼現現金流量淨值呈列。如需以總額結算，該等衍生工具的未貼現流出／（流入）總額載列於下表。

	Weighted average effective interest rate	Less than 1 month or on demand	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31 December 2015
	加權平均實際利率 %	少於1個月或應要求 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	未貼現現金流量總值 HK\$'000 千港元	於2015年12月31日的賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>							
Trade, bills and other payables		557,836	319,451	53,902	-	931,189	931,189
Amounts due to non-controlling shareholders		80,100	-	-	-	80,100	80,100
Amount due to an associate		7,080	-	-	-	7,080	7,080
Bank and other borrowings							
- fixed rate	1.07	38,813	62,375	77,900	-	179,088	178,271
- variable rate	2.37	49,121	84,205	192,394	162,533	488,253	475,573
		<u>732,950</u>	<u>466,031</u>	<u>324,196</u>	<u>162,533</u>	<u>1,685,710</u>	<u>1,672,213</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

31 December 2015 2015年12月31日

**36. FINANCIAL INSTRUMENTS (Continued)**

 (b) Financial risk management objectives and policies  
 (Continued)

**Liquidity risk (Continued)**

		Weighted average effective interest rate	Less than 1 month or on demand	1-3 months			3 months to 1 year		Over 1 year		Total undiscounted cash flows	Carrying amount at 31 December 2014 於2014年 12月31日的 賬面值
				months	3 months to 1 year	Over 1 year	months	3 months to 1 year	Over 1 year	未貼現現金 流量總值		
		加權平均 實際利率 %	少於1個月或 應要求 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	未貼現現金 流量總值 HK\$'000 千港元	賬面值 HK\$'000 千港元	
<b>Non-derivative financial liabilities</b>		<b>非衍生金融負債</b>										
Trade, bills and other payables	營業、票據及其他應付款項	-	549,525	243,943	50,507	-	-	-	843,975	843,975		
Amounts due to non-controlling shareholders	欠非控股股東款項	-	80,100	-	-	-	-	-	80,100	80,100		
Bank overdraft, bank and other borrowings	銀行透支、銀行及其他借貸											
- fixed rate	一定息	1.74	62,739	54,773	52,822	-	-	-	170,334	169,051		
- variable rate	一浮息	2.71	154,962	154,439	320,900	216,039	-	-	846,340	830,888		
			847,326	453,155	424,229	216,039	-	-	1,940,749	1,924,014		
<b>Derivatives – gross settlement</b>		<b>衍生工具 – 以總額結算</b>										
Foreign currency forward contracts	遠期外匯合約											
- outflow	一流出		54,297	23,270	-	-	-	-	77,567	N/A		
- inflow	一流入		(53,161)	(22,720)	-	-	-	-	(75,881)	N/A		
			1,136	550	-	-	-	-	1,686	1,686		

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

**36. 金融工具 (續)**

(b) 財務風險管理目標及政策 (續)

**流動資金風險 (續)**

倘浮動利率之變動有別於於報告期終所釐定之利率估計變動，則上述非衍生之金融負債浮息工具之金額可能有所改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value

##### (i) *Financial instruments not measured at fair value*

Financial instruments not measured at fair value include cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate, bank overdrafts and bank and other borrowings.

Due to their short term nature, the carrying value of cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate and bank overdrafts approximates fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 31 December 2014 except for derivative financial instruments and investment in life insurance policies.

##### (ii) *Financial instruments measured at fair value*

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified and is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 36. 金融工具 (續)

#### (c) 公平價值

##### (i) *並非以公平價值計量之金融工具*

並非以公平價值計量之金融工具包括現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項、欠一間聯營公司的款項、銀行透支及銀行及其他借貸。

由於屬短期性質，現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項、欠一間聯營公司的款項及銀行透支的賬面值與其公平價值相若。

除衍生金融工具和人壽保險保單之投資外，本集團按成本或攤銷成本列值的金融工具的賬面值，與彼等於2015年12月31日及2014年12月31日的公平價值並無重大差異。

##### (ii) *以公平價值計量之金融工具*

###### *公平價值架構*

下表呈列按經常性基準於報告期終計量的本集團金融工具的公平價值，並按香港財務報告準則第13號「公平價值計量」所界定的3級公平價值層級分類。公平價值計量層級的分類及釐定乃根據估值技術所使用輸入參數的可觀察性及重要性作出，載列如下：

- 第1級估值：公平價值僅使用第1級輸入參數計量，即相同資產或負債於計量日期在活躍市場中的未經調整報價。
- 第2級估值：公平價值乃使用第2級輸入參數計量，即不符合第1級標準的可觀察輸入參數，且不會使用不可觀察的重大輸入參數。不可觀察輸入參數為並無市場數據可作參考者。
- 第3級估值：公平價值乃使用重大不可觀察輸入參數計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**36. FINANCIAL INSTRUMENTS (Continued)**

(c) Fair value (Continued)

(ii) *Financial instruments measured at fair value (Continued)*

*Fair value hierarchy (Continued)*

At the end of the reporting period, all of the Group's investment in life insurance policies and derivative financial instruments are grouped into Level 2 category.

There were no transfers between the three Levels during the year and prior year.

*Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of derivative financial instruments are calculated using generally accepted pricing models based on quoted forward exchange rates and discounted cash flow analysis based on the applicable yield curves of interest rates provided by counterparty financial institutions.

The fair value of investment in life insurance policies is determined based on account value as stated in cash surrender value statement issued by insurers.

**36. 金融工具 (續)**

(c) 公平價值 (續)

(ii) *以公平價值計量之金融工具 (續)*

*公平價值架構 (續)*

於報告期終，本集團所有人壽保險保單之投資及衍生金融工具均歸類為第2級別。

於年內及過往年度並無於3個級別之間作出轉撥。

第2級公平價值計量所使用的估值技術及輸入參數衍生金融工具的公平價值乃按公認定價模式，並以對手方財務機構所報的遠期匯率及以其所提供的適用利率收益曲線所釐定的貼現現金流量分析基準而計算。

於人壽保險保單之投資的公平價值乃根據保險公司所簽發的保單現金價值表所列的賬戶價值計算。

**37. CAPITAL COMMITMENTS**

**37. 資本承擔**

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但於綜合財務報表未有作出撥備之資本開支：		
– acquisition of property, plant and equipment	– 購買物業、機器及設備	43,437	28,092
– additions to intangible assets	– 添置無形資產	–	338
		<b>43,437</b>	<b>28,430</b>
Capital expenditure authorised but not contracted for in respect of:	已批准但未簽約的資本開支：		
– acquisition of property, plant and equipment	– 購買物業、機器及設備	425,704	56,178
– additions to intangible assets	– 添置無形資產	–	310
		<b>425,704</b>	<b>56,488</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 38. OPERATING LEASES

As lessee

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Minimum lease payments paid under operating lease during the year:	是年度就營運租賃而支付的最低租賃支出：		
Land and buildings	土地及樓宇	34,483	44,721
Plant and machinery	廠房及機器	5,193	5,217
		<b>39,676</b>	<b>49,938</b>

#### 38. 營運租賃

作為承租人

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:

於報告期終，本集團就不可取消營運租賃的未來最低租賃支出承擔於下列到期日支付：

		At 31 December 2015 於2015年12月31日		At 31 December 2014 於2014年12月31日	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元
Within one year	1年內	22,487	1,925	29,626	3,825
In the second to fifth year inclusive	第2年至第5年內 (首尾兩年包括在內)	37,354	859	46,446	1,164
Over five years	5年以上	2,617	-	5,471	-
		<b>62,458</b>	<b>2,784</b>	<b>81,543</b>	<b>4,989</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**38. OPERATING LEASES (Continued)**

As lessee (Continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises, factories, and plant and machinery. Leases are negotiated for terms ranging from one to twenty five years for land and buildings and from one to five years for plant and machinery. There is no contingent rental arrangement.

As lessor

Gross rental income earned from investment properties of the Group during the year was approximately HK\$9,919,000 (2014: HK\$8,508,000). The related outgoings amounted to HK\$588,000 (2014: HK\$746,000).

At the end of the reporting period, the Group had contracted with tenants, in respect of rented premises, for the following future minimum lease receipts.

**38. 營運租賃 (續)**

作為承租人 (續)

營運租賃支出乃本集團就其若干辦公室、工廠及廠房及機械的應付租金。經磋商的租賃年期就土地及樓宇乃介乎1至25年之間，就廠房及機器則介乎1至5年之間。並未有或然租金安排。

作為出租人

於是年內，本集團就投資物業所賺得的租金收入總值約為9,919,000港元（2014年：8,508,000港元）。有關支出為588,000港元（2014年：746,000港元）。

於報告期終，本集團與租戶就租賃物業已訂約的未來最低租賃收入如下：

		At 31 December 2015 於2015年12月31日 HK\$'000 千港元	At 31 December 2014 於2014年12月31日 HK\$'000 千港元
Within one year	1年內	10,849	9,284
In the second to fifth year inclusive	第2年至第5年內（首尾兩年包括在內）	17,760	25,954
		<b>28,609</b>	<b>35,238</b>

**39. DISPOSAL OF SUBSIDIARIES**

During the year ended 31 December 2014, the Group sold its 70% equity interests in 東莞欣潤水務有限公司 to an independent third party, at an aggregate consideration of RMB18,858,000 (equivalent to HK\$23,743,000). In addition, the Group sold its 100% equity interests in Cadicol Management Consultants Limited to Mr. HA Kam On, Victor (Executive Director of the Company), at an aggregate consideration of HK\$1,673,000.

東莞欣潤水務有限公司 is engaged in construction and managing of sewage treatment plant and Cadicol Management Consultants Limited was set up to hold a corporate club debenture.

**39. 出售附屬公司**

於截至2014年12月31日止年度內，本集團以總代價人民幣18,858,000元（相等於23,743,000港元）出售其於東莞欣潤水務有限公司之70%股權予一名獨立第三方。此外，本集團以總代價1,673,000港元出售其於Cadicol Management Consultants Limited之100%股權予夏錦安先生（本公司之執行董事）。

東莞欣潤水務有限公司從事污水處理廠的建設及管理，而Cadicol Management Consultants Limited為持有企業會所債券而成立。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2015 2015年12月31日

#### 39. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of these disposed subsidiaries and effects on cash flows of the Group at the respective dates of disposal were as follows:

#### 39. 出售附屬公司(續)

該等已出售之附屬公司於各自出售日期之資產淨值及對本集團現金流量之影響如下:

		2015 2015年 HK\$'000 千港元	Cadicol Management Consultants Limited HK\$'000 千港元	東莞欣潤水務 有限公司 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash consideration	現金代價	–	1,673	23,743	25,416
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>對已失去控制權之資產及負債之分析:</b>				
Bank balances and cash	銀行結餘及現金	–	–	1,843	1,843
Trade and other receivables	營業及其他應收款項	–	195	48,788	48,983
Trade and other payables	營業及其他應付款項	–	–	(12,465)	(12,465)
Net assets disposed of	所出售之資產淨值	–	195	38,166	38,361
Gain on disposal of subsidiaries:	出售附屬公司之所得收益:				
Consideration	代價	–	1,673	23,743	25,416
Net assets disposed of	所出售之資產淨值	–	(195)	(38,166)	(38,361)
Fair value of 30% interest retained	所保留30%權益之公平價值	–	–	16,204	16,204
Translation reserve released	撥回匯兌儲備	–	–	1,435	1,435
		–	1,478	3,216	4,694
Net cash inflow arising on disposal:	出售時所產生的現金流入淨額:				
Cash consideration	現金代價	–	1,673	23,743	25,416
Less: bank balances and cash disposed of	減: 所出售的銀行結餘及現金	–	–	(1,843)	(1,843)
		–	1,673	21,900	23,573

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**40. RETIREMENT BENEFIT SCHEMES**

The Group operates a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Scheme Ordinance for all the eligible employees of the Group in Hong Kong. The assets of both schemes are held separately from those of the Group in funds under the control of trustees. The retirement benefits cost charged to the profit or loss represents the contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Employees of the Group in other jurisdictions currently participate in state-sponsored pension scheme or defined contribution schemes operated by the Government of such jurisdictions. The Group is required to contribute a certain percentage of their payroll to the schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions.

During both years, there was no significant forfeited contribution, which arose upon employees leaving the retirement benefits schemes, available to reduce the contribution payable in the future years.

The retirement benefits scheme contributions, net of forfeited contributions of HK\$Nil (2014: HK\$63,000), amounting to HK\$55,862,000 (2014: HK\$50,850,000) have been charged to profit or loss for the year and included in employee costs as set out in note 9.

**41. RELATED AND CONNECTED PARTIES DISCLOSURES**

(a) Related party balances

Details of the Group’s outstanding balances with related parties are set out in the consolidated statement of financial position and in note 27.

**40. 退休福利計劃**

本集團根據職業退休計劃條例註冊成立一項定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例設立一項強制性公積金計劃(「強積金計劃」)予所有合資格的本集團香港僱員。這兩個計劃的資產乃獨立於本集團資產並由信託人管理。在損益賬內扣除的退休福利成本乃本集團根據計劃既定比率計算的應付基金供款。

本集團其他司法地區的僱員現正參與該司法地區政府營運的國家退休福利計劃或定額供款計劃。本集團須將僱員薪酬的若干百分比供款予該等計劃作為福利基金。本集團對該等計劃的唯一責任是按規定作出供款。

於兩個年度，因僱員退出退休福利計劃而沒收的供款並不重大，此款項並可用作扣減未來年度的應付供款。

已於是年度在損益賬內扣除的退休福利計劃供款金額淨值為55,862,000港元(2014年：50,850,000港元)，當中已扣減沒收的供款零港元(2014年：63,000港元)，並已計入附註9所載之僱員成本內。

**41. 關聯及關連人士的披露**

(a) 關聯人士的結餘

本集團與關聯人士的結餘詳情載列於綜合財務狀況表及附註27內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 41. RELATED AND CONNECTED PARTIES DISCLOSURES (Continued)

#### (b) Related party transactions

During the year, the Group entered into the following transactions with related parties:

Name of related party 關聯人士名稱	Related party relationship 與關聯人士的關係	Nature of transaction 交易性質	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
東莞欣潤水務有限公司	Associate 聯營公司	Sewage expenses 污水處理費用	32,245	-

#### (c) Connected party transactions

Name of connected party 關連人士名稱	Nature of transactions 交易性質	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
The FM Group (note i) FM集團 (附註i)	Sale of fabrics, yarns, fibers and garment parts 售賣布料、紗、纖維及成衣配件	211,783	155,037
The AH Group (note ii) AH集團 (附註ii)	Sale of fabrics, yarns, fibers and garment parts 售賣布料、紗、纖維及成衣配件	167,163	82,955
The LFK Group (note iii) LFK集團 (附註iii)	Sale of fabrics, yarns, fibers and garment parts 售賣布料、紗、纖維及成衣配件	206,186	117,545
Factory Co (note iv) 織廠公司 (附註iv)	Provision of fabrics knitting services by Factory Co 織廠公司提供針織加工服務	22,053	26,916
Chinatex Group (notes v and vi) 中紡集團 (附註v及vi)	Purchase of yarns, cotton, cooking oil and foodstuffs 採購紗、棉花及糧油食品	19,032	31,053
	Sale of fabrics, yarns and similar items 售賣布料、紗及類似產品	-	-
Mr HA Kam On Victor (note 39) 夏錦安先生 (附註39)	Disposal of 100% equity interests in Cadicol Management Consultants Limited 出售於Cadicol Management Consultants Limited之 100%股權	-	1,673

### 41. 關聯及關連人士的披露 (續)

#### (b) 關聯人士交易

是年度本集團與關聯人士進行下列交易：

#### (c) 關連人士交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**41. RELATED AND CONNECTED PARTIES  
DISCLOSURES (Continued)**

(c) Connected party transactions (Continued)

Notes:

- (i) The Company and Mr. Feroz Omar (“Mr. Omar”) entered into a master agreement (the “2015 FM Master Sales Agreement”) and a renewed FM Master Sales Agreement (the “2018 FM Master Sales Agreement”) respectively on 19 April 2013 and 18 November 2015 regarding the sales of fabrics, yarns, fibers and garment parts by the Group to the FM Group. Mr. Omar is a director and substantial shareholder of a non-wholly owned subsidiary of the Company and hence a connected person of the Company under the Listing Rules. The FM Group comprises companies which Mr. Omar and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors. Accordingly, members of the FM Group are associates of Mr. Omar and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2015 FM Master Sales Agreement and the 2018 FM Master Sales Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2015 FM Master Sales Agreement is for a term commencing from 1 September 2013 to 31 December 2015 and the 2018 FM Master Sales Agreement is for a term commencing from 1 January 2016 to 31 December 2018.

The four-month cap amount for the period from 1 September 2013 to 31 December 2013 and annual cap amount for the two financial years ended 31 December 2015 for the 2015 FM Master Sales Agreement are HK\$77,000,000, HK\$230,000,000 and HK\$230,000,000 respectively as set out in the announcement of the Company dated 19 April 2013.

The extent of these connected transactions did not exceed the annual cap of HK\$230,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 April 2013.

The annual cap amount for the three financial years ended 31 December 2018 for the 2018 FM Master Sales Agreement are HK\$230,000,000, HK\$230,000,000 and HK\$230,000,000 respectively as set out in the announcement of the Company dated 18 November 2015.

**41. 關聯及關連人士的披露 (續)**

(c) 關連人士交易 (續)

附註:

- (i) 本公司與Feroz Omar先生(「Omar先生」)於2013年4月19日及2015年11月18日就本集團向FM集團出售布料、紗、纖維及成衣配件分別訂立總協議(「2015年FM總銷售協議」)及經更新的FM總銷售協議(「2018年FM總銷售協議」)。Omar先生為本公司1間非全資附屬公司之董事兼主要股東，根據上市規則，彼為本公司之關連人士。FM集團之成員公司包括由Omar先生及其聯繫人士及親屬可在該等公司的股東大會上個別地或共同地行使或控制行使過半數以上的表決權，或控制該等公司的董事會大部份成員的公司，因此FM集團之成員公司為Omar先生之聯繫人士，故而根據上市規則為本公司之關連人士。根據上市規則第14A章，2015年FM總銷售協議及2018年FM總銷售協議項下進行之交易構成本公司之持續關連交易。

2015年FM總銷售協議之期限由2013年9月1日至2015年12月31日，而2018年FM總銷售協議之期限由2016年1月1日至2018年12月31日。

誠如本公司日期為2013年4月19日之公告所載，2015年FM總銷售協議由2013年9月1日至2013年12月31日止期間的4個月上限金額及截至2015年12月31日止兩年財政年度的年度上限金額分別為77,000,000港元、230,000,000港元及230,000,000港元。

該等關連交易並無超過本公司日期為2013年4月19日之公告所載截至2015年12月31日止年度之年度上限230,000,000港元。

誠如本公司日期為2015年11月18日之公告所載，2018年FM總銷售協議於截至2018年12月31日止三年財政年度的年度上限金額分別為230,000,000港元、230,000,000港元及230,000,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 41. RELATED AND CONNECTED PARTIES DISCLOSURES (Continued)

#### (c) Connected party transactions (Continued)

Notes: (Continued)

(ii) The Company and Mr. Anil Kumar Lalchand Hirdaramani (“Mr. Hirdaramani”) entered into a master agreement (the “2015 AH Master Sales Agreement”) and a renewed AH Master Sales Agreement (the “2018 AH Master Sales Agreement”) respectively on 19 April 2013 and 18 November 2015 regarding the sales of fabrics, yarns, fibers and garment parts by the Group to the AH Group. Mr. Hirdaramani is a director and substantial shareholder of a non-wholly owned subsidiary of the Company and hence a connected person of the Company under the Listing Rules. The AH Group comprises companies which Mr. Hirdaramani and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors. Accordingly, members of the AH Group are associates of Mr. Hirdaramani and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2015 AH Master Sales Agreement and the 2018 AH Master Sales Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2015 AH Master Sales Agreement is for a term commencing from 1 September 2013 to 31 December 2015 and the 2018 AH Master Sales Agreement is for a term commencing from 1 January 2016 to 31 December 2018.

The four-month cap amount for the period from 1 September 2013 to 31 December 2013 and annual cap amount for the two financial years ended 31 December 2015 for the 2015 AH Master Sales Agreement are HK\$77,000,000, HK\$230,000,000 and HK\$230,000,000 as set out in the announcement of the Company dated 19 April 2013.

The extent of these connected transactions did not exceed the annual cap of HK\$230,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 April 2013.

The annual cap amount for the three financial years ended 31 December 2018 for the 2018 AH Master Sales Agreement are HK\$150,000,000, HK\$150,000,000 and HK\$150,000,000 respectively as set out in the announcement of the Company dated 18 November 2015.

### 41. 關聯及關連人士的披露 (續)

#### (c) 關連人士交易 (續)

附註: (續)

(ii) 本公司與Anil Kumar Lalchand Hirdaramani先生(「Hirdaramani先生」)於2013年4月19日及2015年11月18日就本集團向AH集團出售布料、紗、纖維及成衣配件分別訂立總協議(「2015年AH總銷售協議」)及經更新的AH總銷售協議(「2018年AH總銷售協議」)。Hirdaramani先生為本公司一間非全資附屬公司之董事兼主要股東,根據上市規則,彼為本公司之關連人士。AH集團之成員公司包括由Hirdaramani先生及其聯繫人士及親屬可在該等公司股東大會上個別地或共同地行使或控制行使過半數以上的表決權,或控制該等公司董事會大部份成員的公司,因此AH集團之成員公司為Hirdaramani先生之聯繫人士,故而根據上市規則為本公司之關連人士。根據上市規則第14A章,2015年AH總銷售協議及2018年AH總銷售協議項下進行之交易構成本公司之持續關連交易。

2015年AH總銷售協議之期限由2013年9月1日至2015年12月31日,而2018年AH總銷售協議之期限由2016年1月1日至2018年12月31日。

誠如本公司日期為2013年4月19日之公告所載,2015年AH總銷售協議由2013年9月1日至2013年12月31日止期間的4個月上限金額及截至2015年12月31日止兩個財政年度的年度上限金額分別為77,000,000港元、230,000,000港元及230,000,000港元。

該等關連交易並無超過本公司日期為2013年4月19日之公告所載截至2015年12月31日止年度之年度上限230,000,000港元。

誠如本公司日期為2015年11月18日之公告所載,2018年AH總銷售協議於截至2018年12月31日止三年財政年度的年度上限金額分別為150,000,000港元、150,000,000港元及150,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**41. RELATED AND CONNECTED PARTIES  
DISCLOSURES (Continued)**

(c) Connected party transactions (Continued)

Notes: (Continued)

(iii) The Company and LFK (Holdings) Limited (“LFK”) entered into a master agreement (the “2015 LFK Master Sales Agreement”) and a renewed LFK Master Sales Agreement (the “2018 LFK Master Sales Agreement”) respectively on 19 April 2013 and 18 November 2015 regarding the sale of fabrics, yarns, fibers and garment parts by the Group to members of the LFK Group (i.e. LFK and its subsidiaries). Mr. Ha Kam On, Victor is an executive Director and hence a connected person of the Company under the Listing Rules. LFK is 100% owned by a discretionary trust whose settlor and protectors include Mr. Ha’s relatives. Accordingly, members of the LFK Group are associates of Mr. Ha and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2015 LFK Master Sales Agreement and the 2018 LFK Master Sales Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2015 LFK Master Sales Agreement is for a term commencing from 1 September 2013 to 31 December 2015 and the 2018 LFK Master Sales Agreement is for a term commencing from 1 January 2016 to 31 December 2018.

The four-month cap amount for the period from 1 September 2013 to 31 December 2013 and annual cap amount for the two financial years ended 31 December 2015 for the 2015 LFK Master Sales Agreement are HK\$124,000,000, HK\$372,000,000 and HK\$372,000,000 respectively as set out in the announcement of the Company dated 19 April 2013.

The extent of these connected transactions did not exceed the annual cap of HK\$372,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 April 2013.

The annual cap amount for the three financial years ended 31 December 2018 for the 2018 LFK Master Sales Agreement are HK\$300,000,000, HK\$340,000,000 and HK\$380,000,000 respectively as set out in the announcement of the Company dated 18 November 2015.

**41. 關聯及關連人士的披露 (續)**

(c) 關連人士交易 (續)

附註: (續)

(iii) 本公司與LFK (Holdings) Limited (「LFK」)於2013年4月19日及2015年11月18日就本集團向LFK集團成員公司(即LFK及其附屬公司)出售布料、紗、纖維及成衣配件分別訂立總協議(「2015年LFK總銷售協議」)及經更新的LFK總銷售協議(「2018年LFK總銷售協議」)。由於夏錦安先生為執行董事,根據上市規則,彼為本公司之關連人士。LFK由全權信託擁有100%權益,而全權信託的授予人及保護人包括夏先生的親屬。因此,根據上市規則,LFK集團之成員公司為夏先生之聯繫人,因而成為本公司之關連人士。根據上市規則第14A章,2015年LFK總銷售協議及2018年LFK總銷售協議項下進行之交易構成本公司之持續關連交易。

2015年LFK總銷售協議之期限由2013年9月1日至2015年12月31日,而2018年LFK總銷售協議之期限由2016年1月1日至2018年12月31日。

誠如本公司日期為2013年4月19日之公告所載,2015年LFK總銷售協議由2013年9月1日至2013年12月31日止期間的4個月上限金額及截至2015年12月31日止兩個財政年度的年度上限金額分別為124,000,000港元、372,000,000港元及372,000,000港元。

該等關連交易並無超過本公司日期為2013年4月19日之公告所載截至2015年12月31日止年度之年度上限372,000,000港元。

誠如本公司日期為2015年11月18日之公告所載,2018年LFK總銷售協議於截至2018年12月31日止三年財政年度的年度上限金額分別為300,000,000港元、340,000,000港元及380,000,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 41. RELATED AND CONNECTED PARTIES DISCLOSURES (Continued)

#### (c) Connected party transactions (Continued)

Notes: (Continued)

- (iv) The Company and Jiangyin Hui Jian Knitting Co. Ltd.\* (江陰匯堅針織有限公司) (“Factory Co”) entered into a master agreement (the “2015 Master Services Agreement”) and a renewed Master Services Agreement (the “2018 Master Services Agreement”) respectively on 19 April 2013 and 18 November 2015 regarding the provision of fabrics knitting services by Factory Co to the Group. Factory Co is owned as to 51% by the brother of a director of certain subsidiaries in the Group, Factory Co is an associate of that director and hence a connected person of the Company under the Listing Rules. The transactions contemplated under the 2015 Master Services Agreement and the 2018 Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2015 Master Services Agreement is for a term commencing from 1 September 2013 to 31 December 2015 and the 2018 Master Services Agreement is for a term commencing from 1 January 2016 to 31 December 2018.

The four-month cap amount for the period from 1 September 2013 to 31 December 2013 and annual cap amount for the two financial years ended 31 December 2015 for the 2015 Master Services Agreement are HK\$16,000,000, HK\$49,000,000 and HK\$49,000,000 respectively as set out in the announcement of the Company dated 19 April 2013.

The extent of these connected transactions did not exceed the annual cap of HK\$49,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 April 2013.

The annual cap amount for the three financial years ended 31 December 2018 for the 2018 Master Services Agreement are HK\$27,000,000, HK\$21,000,000 and HK\$18,000,000 respectively as set out in the announcement of the Company dated 18 November 2015.

- (v) The Company and Chinatex Corporation (“Chinatex”) entered into a material purchase framework agreement (the “2015 Material Purchase Framework Agreement”) and a renewed Material Purchase Framework Agreement (the “2018 Material Purchase Framework Agreement”) respectively on 19 December 2012 and 18 November 2015 in relation to the purchase of yarn, cotton, other materials for the manufacture of fabric, garments, whereas cooking oil and foodstuffs for the provision of meals to the employees by the Group from the Chinatex Group (i.e. Chinatex and its subsidiaries). Chinatex is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules. Accordingly, members of the Chinatex Group are associates of Chinatex and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2015 Material Purchase Framework Agreement and the 2018 Material Purchase Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

\* For identification purpose only

\* 僅供識別

### 41. 關聯及關連人士的披露 (續)

#### (c) 關連人士交易 (續)

附註：(續)

- (iv) 本公司與江陰匯堅針織有限公司(「織廠公司」)於2013年4月19日及2015年11月18日就織廠公司向本集團提供針織加工服務分別訂立總協議(「2015年總服務協議」)及經更新的總服務協議(「2018年總服務協議」)。由於織廠公司由本集團若干附屬公司之1名董事之弟弟擁有51%股權，因此根據上市規則，織廠公司為該名董事之聯繫人士，因而成為本公司之關連人士。根據上市規則第14A章，2015年總服務協議及2018年總服務協議項下進行之交易構成本公司之持續關連交易。

2015年總服務協議之期限由2013年9月1日至2015年12月31日，而2018年總服務協議之期限由2016年1月1日至2018年12月31日。

誠如本公司日期為2013年4月19日之公告所載，2015年總服務協議由2013年9月1日至2013年12月31日止期間的4個月上限金額及截至2015年12月31日止兩財政年度的年度上限金額分別為16,000,000港元、49,000,000港元及49,000,000港元。

該等關連交易並無超過本公司日期為2013年4月19日之公告所載截至2015年12月31日止年度之年度上限49,000,000港元。

誠如本公司日期為2015年11月18日之公告所載，2018年總服務協議於截至2018年12月31日止三年財政年度的年度上限金額分別為27,000,000港元、21,000,000港元及18,000,000港元。

- (v) 本公司與中國中紡集團公司(「中紡」)於2012年12月19日及2015年11月18日就本集團向中紡集團(即中紡及其附屬公司)採購棉紗、棉花、其他生產布料相關的原材料、成衣以及用於向本集團僱員提供膳食之糧油食品分別訂立物資採購框架協議(「2015年物資採購框架協議」)及經更新的物資採購框架協議(「2018年物資採購框架協議」)。中紡為本公司之控股股東，因此，根據上市規則，中紡為本公司之關連人士。相應地，根據上市規則，中紡集團之成員公司為中紡之聯繫人，因而成為本公司之關連人士。根據上市規則第14A章，2015年物資採購框架協議及2018年物資採購框架協議項下進行之交易構成本公司之持續關連交易。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2015 2015年12月31日

**41. RELATED AND CONNECTED PARTIES  
DISCLOSURES (Continued)**

(c) Connected party transactions (Continued)

Notes: (Continued)

(v) (Continued)

The 2015 Material Purchase Framework Agreement is for a term commencing from 25 January 2013 to 31 December 2015 and the 2018 Material Purchase Framework Agreement is for a term commencing from 1 January 2016 to 31 December 2018.

The annual cap amounts for the three financial years ended 31 December 2015 for the 2015 Material Purchase Framework Agreement are HK\$310,000,000, HK\$411,000,000 and HK\$512,000,000 as set out in the announcement of the Company dated 19 December 2012.

The extent of these connected transactions did not exceed the annual cap of HK\$512,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 December 2012.

The annual cap amount for the three financial years ended 31 December 2018 for the 2018 Material Purchase Framework Agreement are HK\$100,000,000, HK\$200,000,000 and HK\$300,000,000 respectively as set out in the announcement of the Company dated 18 November 2015.

- (vi) The Company and Chinatex entered into a product and service supply framework agreement (the "Product and Service Supply Framework Agreement") on 19 December 2012 regarding the supply of textiles products such as fabric and garments and dyeing service by the Group to the Chinatex Group (i.e. Chinatex and its subsidiaries) commencing from 25 January 2013 to 31 December 2015.

Chinatex is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules. Accordingly, members of the Chinatex Group are associates of Chinatex and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the Product and Service Supply Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual cap amounts for the three financial years ended 31 December 2015 for the Product and Service Supply Framework Agreement are HK\$150,000,000, HK\$170,000,000 and HK\$190,000,000 as set out in the announcement of the Company dated 19 December 2012.

The extent of these connected transactions did not exceed the annual cap of HK\$190,000,000 for the year ended 31 December 2015 as set out in the announcement of the Company dated 19 December 2012.

There is no renewal of Product and Service Supply Framework Agreement after its expiration.

**41. 關聯及關連人士的披露 (續)**

(c) 關連人士交易 (續)

附註: (續)

(v) (續)

2015年物資採購框架協議之期限由2013年1月25日至2015年12月31日,而2018年物資採購框架協議之期限由2016年1月1日至2018年12月31日。

誠如本公司日期為2012年12月19日之公告所載,2015年物資採購框架協議於截至2015年12月31日止三個財政年度之年度上限金額分別為310,000,000港元、411,000,000港元及512,000,000港元。

該等關連交易並無超過本公司日期為2012年12月19日之公告所載截至2015年12月31日止年度之年度上限512,000,000港元。

誠如本公司日期為2015年11月18日之公告所載,2018年物資採購框架協議於截至2018年12月31日止三年財政年度之年度上限金額分別為100,000,000港元、200,000,000港元及300,000,000港元。

- (vi) 本公司與中紡於2012年12月19日訂立貨物及服務供應框架協議(「貨物及服務供應框架協議」),內容有關本集團向中紡集團(即中紡及其附屬公司)供應布料及成衣等紡織產品及印染加工服務,由2013年1月25日起至2015年12月31日止。

中紡為本公司之控股股東,因此,根據上市規則,中紡為本公司之關連人士。相應地,根據上市規則,中紡集團之成員公司為中紡之聯繫人,因而成為本公司之關連人士。根據上市規則第14A章,物資採購框架協議項下進行之交易構成本公司之持續關連交易。

誠如本公司日期為2012年12月19日之公告所載,貨物及服務供應框架協議於截至2015年12月31日止三個財政年度之年度上限金額分別為150,000,000港元、170,000,000港元及190,000,000港元。

該等關連交易並無超過本公司日期為2012年12月19日之公告所載截至2015年12月31日止年度之年度上限190,000,000港元。

貨物及服務供應框架協議屆滿後概無更新。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2015 2015年12月31日

### 41. RELATED AND CONNECTED PARTIES DISCLOSURES (Continued)

#### (d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fees	袍金	1,250	1,238
Short-term benefits	短期福利	3,972	9,428
Post-employment benefits	離職後福利	32	66
Discretionary bonuses	酌情獎金	1,217	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	578	1,043
		<b>7,049</b>	<b>11,775</b>

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

#### (e) Transactions with other state-owned entities in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned, jointly controlled or significantly influenced by the PRC government (collectively the "state-owned entities"). The Company's directors consider that state-owned entities are independent third parties so far as the Group's business transactions with them are concerned.

During the year, the Group had transactions with other state-owned entities including, but not limited to, the sales of finished goods, purchases of raw materials/utilities and transactions with state-owned banks.

The sales of finished goods and purchase of raw materials/utilities to these state-owned entities are individually not significant. In addition, approximately 38% and 42% (31 December 2014: 75% and 59% respectively) of the Group's bank balances (including short-term bank deposits and restricted bank deposits) and borrowings are placed/arranged with state-owned banks as at 31 December 2015.

### 41. 關聯及關連人士的披露 (續)

#### (d) 主要管理人員的薪酬

是年度董事及其他主要管理人員的薪酬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fees	袍金	1,250	1,238
Short-term benefits	短期福利	3,972	9,428
Post-employment benefits	離職後福利	32	66
Discretionary bonuses	酌情獎金	1,217	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	578	1,043
		<b>7,049</b>	<b>11,775</b>

董事及主要管理人員之酬金由董事會參照本公司之營運業績、個別表現及可比較市場統計數字而釐定，並由薪酬委員會審閱。

#### (e) 與其他中國國有實體進行的交易

本集團經營所在的經濟環境現時主要由中國政府直接或間接擁有、共同控制或可對其行使重大影響力的實體（統稱「國有實體」）主導。本公司董事認為，至今曾與本集團進行商業交易的國有實體均為獨立第三方。

於年內，本集團曾與其他國有實體進行交易，包括但不限於銷售製成品、購買原料／水電，以及與國有銀行間的交易。

向該等國有實體銷售製成品及購買原料／水電的個別交易並非重大。此外，於2015年12月31日，本集團的銀行結餘（包括短期銀行存款及受限制銀行存款）及借款中分別有約38%及42%（2014年12月31日：分別為75%及59%）為存放於國有銀行／由國有銀行安排。

# SHAREHOLDER INFORMATION

## 股東資料

**Listing** : Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
since 20 April 1988

**Stock Code** : 420

**Board Lot** : 2,000

**Shares Issued** : 1,205,026,960

**上市** : 自1988年4月20日起  
於香港聯合交易所有限公司  
主板上市

**股份代號** : 420

**買賣單位** : 2,000

**已發行股份** : 1,205,026,960

### Financial Calendar 2015

Financial year ended	31 December 2015
Interim results announced	21 August 2015
Annual results announced	18 March 2016
Register of members closed for determining the right to attend and vote at Annual General Meeting	22 – 24 June 2016
Annual general meeting	24 June 2016
Register of members closed for determining the entitlement to the proposed final dividend	6 – 8 July 2016
Distribution of dividend	21 July 2016
2016 interim results to be announced	End of August 2016

### Shareholder Services

For enquiries about share transfer and registration,  
please contact the Company's share registrar:

#### Tricor Secretaries Limited

Level 22, Hopewell Centre,  
183 Queen's Road East  
Hong Kong  
Tel +852 2980 1766  
Fax +852 2861 1465

### Investor Relations

Ms. Charmaine CHENG  
Joint Company Secretary,  
Deputy General Manager,  
Corporate Governance Department  
Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung  
New Territories, Hong Kong  
Tel +852 3478 6267  
Email pr@fshl.com

### 2015年財務日誌

財政年度結算	2015年12月31日
中期業績公佈	2015年8月21日
年度業績公佈	2016年3月18日
股份暫停登記以釐定 出席股東週年大會 及於會上投票資格	2016年6月22至24日
股東週年大會	2016年6月24日
股份暫停登記以釐定 享有擬派末期股息 資格	2016年7月6至8日
股息派發	2016年7月21日
2016中期業績公佈	2016年8月下旬

### 股東服務

任何有關股份過戶及登記的查詢，  
請聯絡本公司股份過戶登記處：

#### 卓佳秘書商務有限公司

香港皇后大道東183號  
合和中心22樓  
電話+852 2980 1766  
傳真+852 2861 1465

### 投資者關係

鄭惠嫻小姐  
聯席公司秘書、  
企業管治部副總經理  
香港新界  
葵涌葵昌路29-39號  
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電郵pr@fshl.com

## Global Network | 環球網絡

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Fountain Set has overseas marketing/representative offices in the following locations. Addresses, phone numbers and fax numbers are listed at [www.fshl.com](http://www.fshl.com)

福田實業於下列地區設有海外市場推廣辦事處/代表處，地址、電話號碼及傳真號碼均列明在[www.fshl.com](http://www.fshl.com)內

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