

CHINA PARTYTIME CULTURE HOLDINGS LIMITED
中國派對文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1532



Let's
get the
Party
started

Annual Report 2015 年報

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Financial Highlights

財務摘要

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	% change 變動%
	Notes 附註			
Revenue	收益	569,605	397,923	43.1%
Gross Profit	毛利	165,443	110,782	49.3%
Profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內溢利	66,716	58,580	13.9%
Adjusted Profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內經調整溢利	82,216	58,580	40.3%
Gross Profit Margin	毛利率	29.0%	27.8%	1.2%
Net Profit Margin	純利率	11.7%	14.7%	(3.0%)
Adjusted Net Profit Margin	經調整純利率	14.4%	14.7%	(0.3%)

Notes

- a. Adjusted profit for the year attributable to the equity holders of the Company means profit for the year attributable to the equity holders of the Company excluding the listing expenses of approximately RMB15,500,000.
- b. Adjusted net profit margin is calculated as adjusted profit for the year attributable to the equity holders of the Company divided by revenue.

附註

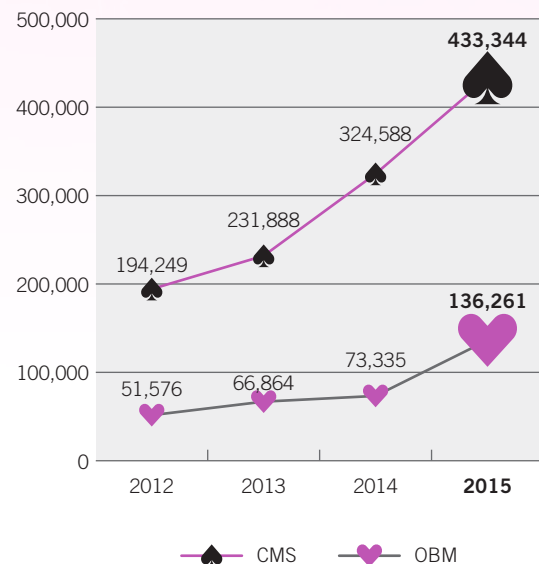
- a. 本公司權益持有人應佔年內經調整溢利指經扣除上市開支約人民幣15,500,000元後之本公司權益持有人應佔年內溢利。
- b. 經調整純利率乃按本公司權益持有人應佔年內經調整溢利除以收益計算。

Financial Highlights
財務摘要

KEY SHAREHOLDER VALUE INDICES

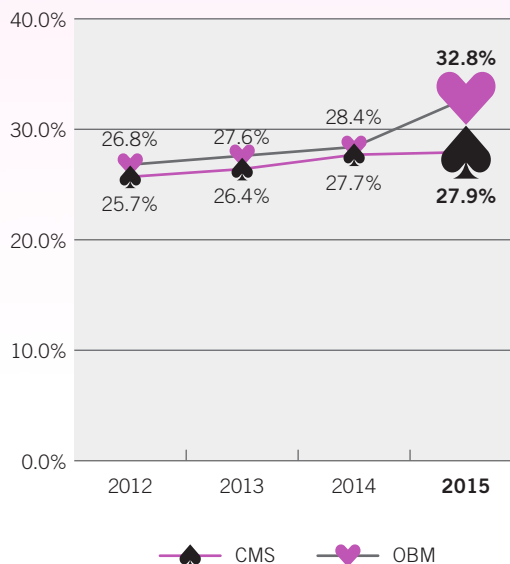
Revenue
收益

RMB'000
人民幣千元



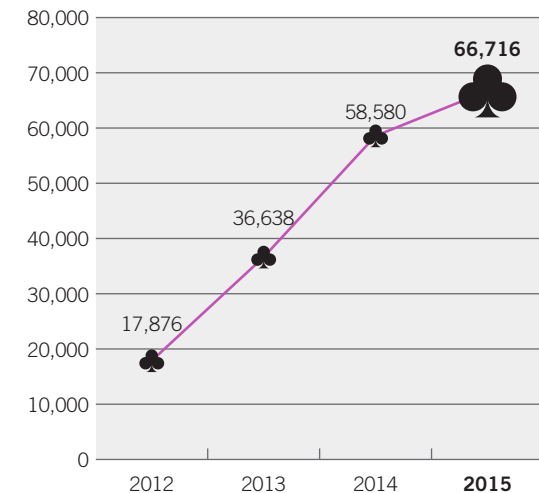
股東價值主要指標

Gross Profit Margin
毛利率

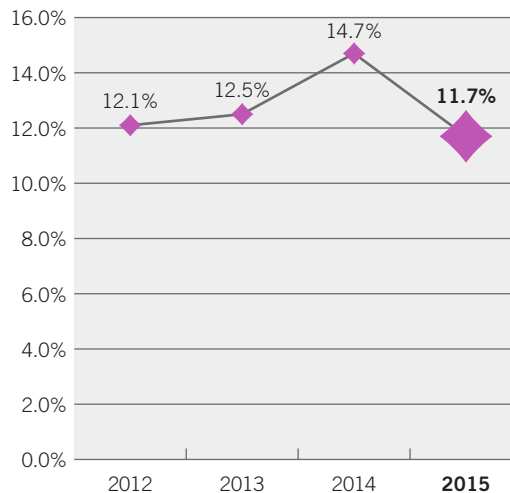


Profit for the year attributable to equity holders of the Company
本公司權益持有人應佔年內溢利

RMB'000
人民幣千元



Net Profit Margin
純利率



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Sheng Bi (*Chairman*)

Mr. Lin Xin Fu

Non-Executive Director

Ms. Chen Sheng

Independent Non-executive Directors

Mr. Leung Siu Hong

Mr. Chen Wen Hua

Ms. Peng Xu

AUDIT COMMITTEE

Mr. Leung Siu Hong (*Chairman*)

Mr. Chen Wen Hua

Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)

Mr. Lin Xin Fu

Ms. Peng Xu

NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)

Ms. Chen Sheng

Mr. Chen Wen Hua

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road

Yichun Economic & Technological Development Zone

Jiangxi Province, China

董事會

執行董事

陳聖弼先生 (*主席*)

林新福先生

非執行董事

陳升女士

獨立非執行董事

梁兆康先生

陳文華先生

彭淑女士

審核委員會

梁兆康先生 (*主席*)

陳文華先生

彭淑女士

薪酬委員會

陳文華先生 (*主席*)

林新福先生

彭淑女士

提名委員會

彭淑女士 (*主席*)

陳升女士

陳文華先生

公司秘書

莊文鴻先生

註冊辦事處

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

中國總公司及主要營業地點

中國江西省

宜春經濟技術開發區

春潮路3號

Corporate Information 公司資料

PLACE OF BUSINESS IN HONG KONG

Room 2909
Prosperity Centre
25 Chong Yip Street
Kwun Tong, Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Appleby Trust (Cayman) Ltd.
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Hong Kong branch

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

COMPLIANCE ADVISOR

China Investment Securities International Capital Limited

LEGAL ADVISOR

TC & Co., Solicitors

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍觀塘
創業街25號
創富中心
2909室

股份登記及過戶處

主要股份登記及過戶處

Appleby Trust (Cayman) Ltd.
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

合規顧問

中投證券國際融資有限公司

法律顧問

崔曾律師事務所

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board (the "Board") of directors (the "Directors") of China Partytime Culture Holdings Limited (the "Company" together with its subsidiaries, collectively referred to as the "Group"), I am pleased to present to each shareholder the annual report of the Group for the year end 31 December 2015.

2015 was a milestone year of significance to the Group with our listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 October 2015 ("Listing Date"). Besides introducing us to the mass investors through this successful listing, it has also strengthened the financial position of the Group in establishing a strong capital base for our future expansion plan.

BUSINESSES REVIEW

The results of the Group in 2015 continued to grow with our customer base and markets able to expand further to reach record high. The turnover for the year end 31 December 2015 amounted to approximately RMB570 million, representing a significant increase of 43.1% as compared to last year, and the compound annual growth rate ("CAGR") of turnover from 2012 to 2015 had reached 32.0%. Gross profit margin and net profit margin were 29.0% and 11.7% respectively. Profit for the year was approximately RMB82.2 million after excluding the listing expenses of approximately RMB15.5 million during the year, representing an increase of 40.3% as compared to last year. Net profit margin was 11.7%, decreased by 3.0% over last year. Furthermore, net cash generated from operating activities of the Group during the year was approximately RMB65.9 million, representing an increase of 15.2% as compared to last year.

Following the online sales of Original Brand Manufacturing ("OBM") products under our brand name "WithCity" at "www.tmall.com" and "www.jd.com", our corporate sales model is expanded from single Business-to-Business (BTB) to Business-to-Business (BTB) + Business-to-Consumer (BTC). The e-commerce sales bring higher gross profit margin to the Group, and our products are also successfully promoted to domestic consumers.

各位股東：

本人代表中國派對文化控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」），欣然向各位股東呈列本集團截至二零一五年十二月三十一日止年度之年報。

二零一五年為本集團具有里程碑意義的一年，本集團於二零一五年十月十六日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。成功上市除將本集團介紹給廣大的投資者外，亦加強了本集團的財務狀況，為本集團日後的擴張計劃奠定了雄厚的資本基礎。

業務回顧

二零一五年度本集團的業績繼續成長，客戶量以及市場得到進一步的拓展，再創新高。截至二零一五年十二月三十一日止年度的營業額達到約人民幣570百萬元，比去年大幅增長43.1%，而從二零一二年度致二零一五年度營業額的年均複合增長率(CAGR)更加達到32.0%。而毛利率及純利率分別為29.0%及11.7%。撇除年內上市開支約人民幣15.5百萬元，年內溢利為約人民幣82.2百萬元，較去年增長40.3%，而純利率為11.7%，比去年減少3.0%。此外，本集團本年度經營活動產生之現金淨額約為人民幣65.9百萬元，比去年上升15.2%。

隨著我們在天貓（「www.tmall.com」）及京東（「www.jd.com」）網上銷售以我們「WithCity」品牌的品牌製造（「OBM」）產品，企業的銷售模式從單一的商業對商業(BTB)拓展至商業對商業(BTB) + 商業對消費者(BTC)，電子商務銷售為集團帶來更高的毛利率，我們的產品也成功向國內消費者推銷。

Chairman's Statement 主席報告

The Group made outstanding achievements in its research and development as well as in science and technology investments. The Group received many honours in 2015, of which both its wholly-owned subsidiaries “Yiwu Styler Cultural & Creative Co., Ltd.” (“Yiwu Styler”) and “Partytime Costume & Lingerie (Yiwu) Co., Ltd.” (“Yiwu Partytime”) were granted the titles of “Yiwu Science and Technology Enterprise”, “Zhejiang Science and Technology Enterprise”, “Yiwu Municipal Enterprise Research and Development Center” and also the “Zhejiang Provincial Enterprise Research and Development Center” respectively. In addition, Yiwu Styler was being honoured the title of “Yiwu High and New Technology Enterprise” and also successfully elected as the president unit of “Zhejiang Hair Products Association”.

PROSPECTS

Looking ahead, global economic uncertainty and economic slowdown in China have exerted challenges to the business environment. In exposing to the overseas markets, Renminbi depreciation has brought positive impact to the Group, but in the long run, the Group will enhance its added-value and expect to bring comprehensive solution services to customers. It will increase the added-value of its product sales commercial model to be the cosplay solutions supplier providing “Products + Services”, and strive to develop cosplay and its party products and services to become the preferred number one brand.

In view of domestic huge market and consumption pattern, apart from going through the existing online sales channel, the Group will also speed up the launching of its own e-business platform to enhance the sales of BTC, the Group's own brand.

We will also proceed to the mergers and acquisitions of industrial integration and business expansion as and when appropriate, strengthen the Group's capabilities and rapidly enhance our competitiveness and operation scale.

The Group is well positioned for its future development and is confident of being able to deliver superior long term performance for its customers, shareholders and the communities where our business is conducting. The Group is confident in its business prospects and is looking forward to another successful and satisfactory performance in the 2016 financial year.

在研發和科技投入方面，本集團成績顯著。於二零一五年度，本集團獲得多項榮譽，全資附屬公司「義烏市絲黛文化創意有限公司」（「義烏絲黛」）和「義烏市派對服飾有限公司」（「義烏派對」）分別獲得義烏市科技型企業、浙江省科技型企業、義烏市級企業研發中心和浙江省級企業研發中心的稱號。其中「義烏絲黛」獲得「義烏市高新技術企業」稱號，亦成功當選為「浙江省發製品行業協會」理事長單位。

展望

展望未來，環球經濟的不明朗，中國經濟的放緩，都對營商環境帶來不少挑戰。面對國外市場，人民幣的匯率貶值對本集團帶來正面的影響，但長遠來說，本集團將會提升附加價值，期望為客戶帶來全面的解決方案服務，將產品銷售商業模式增值至產品+服務的角色扮演解決方案供應商，全力打造為角色扮演及派對產品及服務的第一首選品牌和渠道。

面對國內龐大市場及消費模式，本集團除通過現有的網上銷售渠道，也會加快推出自有的電子商貿平台，加強本集團自有品牌BTC的銷售。

我們也會適時開展產業整合和業務拓展的併購，加強本集團實力，快速提升競爭力和經營規模。

本集團現處於有利地位應對未來發展，深信定能為我們的客戶、股東、以致我們經營業務的社群長期提供卓越服務。本集團對其業務前景充滿信心，並期待在二零一六年財政年度再創出令人滿意的表現。

Chairman's Statement 主席報告

APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their full support throughout the year. In addition, I would also like to take this opportunity to express my appreciation to all staffs for their persistent contributions to the Group.

On behalf of the Board

Chen Sheng Bi
Chairman

Hong Kong, 29 March 2016

鳴謝

本人謹代表董事會，向股東、客戶及業務夥伴於本年度給予鼎力支持致以深切謝意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會

陳聖弼
主席

香港，二零一六年三月二十九日

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

KEY PERFORMANCE INDICATORS

主要表現指標

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	% change 變動(%)
Performance indicators	表現指標			
Revenue	收益	569,605	397,923	43.1%
Gross Profit	毛利	165,443	110,782	49.3%
Gross Profit Margin	毛利率	29.0%	27.8%	1.2%
Profit from operations	經營溢利	100,575	80,337	25.2%
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	66,716	58,580	13.9%
Net Profit Margin	純利率	11.7%	14.7%	(3.0%)
Return on total assets	總資產回報率	16.2%	24.7%	(8.5%)
Financial Health Indicators	財務狀況指標			
Bank balances and cash	銀行結餘及現金	108,274	44,808	141.6%
Net current assets	流動資產淨值	137,138	9,070	1,412.0%
Total assets	總資產	428,767	237,056	80.9%
Total liabilities	總負債	59,974	84,326	(28.9%)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	368,793	137,457	168.3%
Return on equity	股本回報率	18.9%	38.4%	(19.5%)
Current ratio	流動比率	328.7%	110.8%	217.9%
Gearing ratio	資產負債比率	3.0%	42.3%	(39.3%)
Shareholders' Return Indicators	股東回報指標	RMB人民幣	RMB人民幣	
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	11.06 cents分	10.41 cents分	6.2%
Cash Flow and Capital Expenditure	現金流量及資本開支			
Cash generated from operations	經營所得現金	94,519	78,535	20.4%
Capital expenditure	資本開支	94,686	99,651	(5.0%)

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in design, develop, produce, sell and market cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels including mainly sexy lingerie. Our products are principally for export sales to more than 30 countries and regions around the globe including mainly the US, Germany, the UK and Australia.

Our business can be classified into two major categories, namely Contract Manufacturing Service ("CMS") business and OBM business.

業務回顧

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及非角色扮演服飾（主要包括性感內衣）。我們的產品主要出口銷售至全球30多個國家及地區，主要包括美國、德國、英國及澳洲。

我們的業務可劃分為兩個主要類別，即合約製造服務（「CMS」）業務及OBM業務。

		2015		2014		Increase/ (decrease) of revenue (approximate %)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	(approximate %)
		二零一五年 收益	佔總額 百分比	二零一四年 收益	佔總額 百分比	收益增加/ (減少) (概約百分比)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
CMS business	CMS業務	433,344	76.1%	324,588	81.6%	33.5%
OBM business	OBM業務	136,261	23.9%	73,335	18.4%	85.8%
Total	總計	569,605	100.0%	397,923	100.0%	43.1%

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		2015		2014		Increase/ (decrease) of revenue (approximate %)
		Revenue RMB'000	% of total	Revenue RMB'000	% of total	(approximate %)
		二零一五年 收益	佔總額 百分比	二零一四年 收益	佔總額 百分比	收益增加/ (減少) (概約百分比)
		人民幣千元	百分比	人民幣千元	百分比	(概約百分比)
Wigs	假髮	231,456	40.6%	179,755	45.2%	28.8%
Clothing and others	服裝及其他	338,149	59.4%	218,168	54.8%	55.0%
Total	總計	569,605	100%	397,923	100.0%	43.1%

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

With our high quality products and services and comprehensive service platform which offers solutions across various stages of product development to our CMS customers, revenue from CMS business had increased from approximately RMB324.6 million to approximately RMB433.3 million.

There is a growing recognition by our OBM customers in our cosplay costumes, cosplay wigs and sexy lingerie under our own brands of "Styler", "Party Time" and "Secret Temptations" respectively, together with the commencement of direct sales channels by the "WithCity" e-shops in the PRC, revenue from OBM business had increased from approximately RMB73.3 million to approximately RMB136.3 million.

Adjusted profit attributable to the equity holders of the Company for the year ended 31 December 2015 before taking into account of the listing expenses relating to the Share Offer of approximately RMB15.5 million, amounted to approximately RMB82.2 million. After taking into account the aforesaid listing expenses, the Group's profit attributable to equity holders for the year ended 31 December 2015 was approximately RMB66.7 million.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. Key risk factors and uncertainties affecting the Group are outlined below. In dealing with these risk factors and uncertainties, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Global Economy and Macro-economic Conditions

The global economic recovery has been weaker than expected with uneven recovery in advanced economies. Downside risks have increased due to economic pressures and geopolitical tensions such as showing growth in emerging markets, the end of the quantitative easing program in the USA, and the instability in Middle East and Eastern Europe.

憑藉我們的優質產品及服務，以及全面服務平台為我們的CMS客戶提供在產品開發各環節的解決方案，CMS業務收益由約人民幣324.6百萬元增加至約人民幣433.3百萬元。

我們的自主品牌「Styler」、「Party Time」及「Secret Temptations」下的角色扮演服飾、角色扮演假髮及性感內衣日漸受到我們的OBM客戶的認可，加上在中國推出「WithCity」電子商店直銷渠道，令OBM業務收益由約人民幣73.3百萬元增加至約人民幣136.3百萬元。

截至二零一五年十二月三十一日止年度，本公司權益持有人應佔經調整溢利（在計及有關股份發售的上市開支約人民幣15.5百萬元前）約為人民幣82.2百萬元。經計及上述上市開支後，截至二零一五年十二月三十一日止年度，本集團的權益持有人應佔溢利約為人民幣66.7百萬元。

主要風險及不確定因素

風險及不確定因素可能影響本集團的業務、財務狀況、經營業績或增長前景，導致業績偏離預期或過往業績。影響本集團的主要風險因素及不確定因素概述如下。在處理這些風險因素及不確定因素時，本集團與持份者保持聯繫，旨在了解及解決彼等的憂慮。

這些因素並不詳盡或全面，除如下所示的風險外，亦可能有其他風險而本集團並不知悉或現時並非重大但將來可能屬重大者。

全球經濟和宏觀經濟狀況

全球經濟復甦趨勢遜於預期，而各發達經濟體的復甦步伐不一。由於經濟壓力及地緣政治局勢緊張，如新興市場增長放緩，美國結束量化寬鬆計劃，以及中東和東歐局勢的不穩定，皆促使下行風險增加。

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Over 90% of our revenue was generated from sales to overseas customers over 30 countries. The industries in which the Group operates are affected by the economic conditions, consumer spending, contagious disease outbreaks and currency environment in these regions. Any combination of these factors or continuing adverse economic conditions in these regions may adversely affect the Group's financial position, potential income, asset value and liabilities.

Foreign currency exchange rate fluctuations

Most of our revenue are denominated in US dollars ("USD"). Our profit margins will be adversely affected to the extent that we are unable to increase the USD denominated selling prices of our products sold to overseas customers or shift the exchange risk to our customers to account for the appreciation of the RMB against the USD. Further, any significant fluctuation in the exchange rates between the RMB and the USD may result in increases or decreases in our reported costs and earnings, and may also materially affect our business and results of operations. Any future exchange rate volatility relating to the RMB may also give rise to uncertainties in the values of net assets, profits and dividends.

Changing trends and popularities of movie and animation characters

Some of our cosplay products in our CMS business feature popular cosplaying characters originated from animation characters, comics, cartoons and movies. These products are manufactured under the authorisations given by our CMS customers who are licensees or proprietors of popular animation characters. As trends and popularity of these characters may change from time to time, market demand and the revenue thus generated from our products featuring these characters will be affected accordingly.

我們收益的逾90%乃來自向逾30個國家的海外客戶的銷售。本集團所經營的行業受上述地區的經濟狀況、消費支出、傳染性疾病爆發和貨幣環境等因素影響。如上述任何因素結合或有關地區持續出現不利的經濟狀況，則可能會對本集團的財務狀況、潛在收入、資產價值和負債產生不利影響。

外幣匯率波動

我們的大部分收益以美元（「美元」）計價。倘我們無法提高我們銷售予海外客戶以美元計價的產品售價或將匯兌風險轉嫁予我們的客戶以應對人民幣對美元的升值，則我們的利潤率將受到不利影響。此外，人民幣與美元間匯率的任何大幅波動均可能增加或減少我們所呈報的成本及盈利，並亦可能對我們的業務和經營業績產生嚴重影響。未來任何與人民幣相關的匯率波動亦可能給淨資產價值、利潤和股息帶來不確定性。

電影及動漫角色不斷變化的潮流及受歡迎程度

我們的CMS業務中部分角色扮演產品乃以來自動漫角色、漫畫、卡通及電影為原型的流行動漫角色為特色。該等產品根據CMS客戶（為流行動漫角色的持牌人或擁有人）的授權製造。由於該等角色的趨勢及流行可能不時變動，市場需求及具有該等角色特色的產品所產生的收益將相應受到影響。

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The popularity of animation characters are largely determined by the appeal of such characters to the target audience and the effectiveness of the marketing campaigns conducted for the animations or films from which they originated. Their popularity is also subject to changes in market trends. If these animation characters do not achieve our customers' desired levels of market acceptance or the popularity of which drops drastically, the sale of our products featuring these animation characters will be adversely affected correspondingly. Eventually, we may not receive similar levels of purchase orders from our customers as we did in the past and the revenue thus generated from the sale of products featuring these animation characters would be substantially lower than our expectation at the time when we plan our expansion and expenditures.

IMPORTANT EVENTS AFFECTING THE GROUP THAT HAVE OCCURRED SINCE THE END OF THE FINANCIAL YEAR

We did not identify any important events affecting the Group that have occurred since the end of the financial year.

OUR BUSINESS STRATEGIES

The Group will continue to focus on expansion our business by implement the following principal strategies: (i) further strengthen our research and development capabilities; (ii) broaden our customer base by expanding our OBM business in the PRC market; (iii) increase the market share of our products in the overseas markets; and (iv) enhance our production capacities.

LAW AND REGULATION

Law and regulations in relation to workplace quality and environmental protection may have a material effect on the Group's principal activities.

Workplace Quality

The Group believes that continued business success relies on the full contribution and support of our employees. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

動漫角色的流行很大程度上取決於該等角色對目標觀眾的吸引力及作為動漫角色原型的動漫或電影的營銷活動的有效性。動漫角色流行亦受市場趨勢變動所影響。倘若該等動漫角色並無達到客戶理想的市場接納水平或其流行度驟降，具有該等動漫角色特色的產品的銷售將因此相應受到不利影響。最終，我們可能不會收到來自我們過往進行業務的客戶類似水平的訂單及銷售具有該等動漫角色特色的產品所產生的收益因而將遠低於我們計劃擴充及開支時的預期。

自財政年度末出現並影響本集團的重大事件

我們並無識別出自財政年度末發生並影響本集團的任何重大事件。

我們的業務策略

本集團將繼續專注於實施以下主要策略擴充業務：(i) 進一步增強我們的研發能力；(ii) 於中國市場拓展我們的OBM業務，從而擴大我們的客戶群；(iii) 擴大我們的產品在海外市場的市場份額；及(iv) 加強產能。

法律及法規

有關工作場所質素和環保的法律及法規可能對本集團的主要業務造成重大影響。

工作場所質素

本集團認為，業務的持續成功有賴於我們僱員的全力貢獻及支持。我們致力在不同範疇中為所有僱員推廣平等機會，當中包括招聘、薪酬及福利、培訓、員工晉升、調職和解僱。本集團乃根據所有僱員的能力、表現和貢獻來進行評估，而不論其國籍、種族、宗教信仰、性別、年齡或家庭狀況為何。

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The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have implemented an effective and safe working environment for our employees.

The Group complied with labour or other relevant legislations. We did not identify any material non-compliance or breach of legislation related to workplace quality.

Product Safety

The Group places the highest importance on the welfare of its customers globally, as well as on its broader societal and environmental impact. The quality and safety of our products is a vital part of this. All products are safe and fully adhere to international environmental and safety standards, including but not limited to the American ASTM standards, the European EN71 and REACH and Work Safety Standardization Certificate (安全生產標準化證書). We were also awarded various certifications such as ISO9001:2008, ISO14001:2004 and OHSAS 18001:2007 certificates. We did not identify any material non-compliance or breach of legislation related to product safety.

Environmental Protection

The Group is committed to protecting and sustaining the environment. We are committed to upholding high environmental standards to fulfill relevant requirements under applicable laws or ordinances during the manufacturing and material disposal processes.

We did not identify any material non-compliance or breach of relevant standards, rules and regulations on air and greenhouse gas emission, discharges into water and land, generation of hazardous or non-hazardous water, etc.

本集團致力確保僱員的健康、安全及福利。我們承諾完全遵守所有職業健康與安全法例，並為我們的僱員創造安全完善的工作環境。

本集團遵守勞工或其他相關法例。我們並無發現任何重大不遵守或違反有關工作場所質素的法例。

產品安全

本集團高度關注全球性客戶的福利及其廣泛性社會和環境的影響。我們的產品質素及安全為該方針的重要部分。所有產品均屬安全，並完全符合國際環境及安全標準，包括（但不限於）美國ASTM標準、歐洲EN71及REACH標準以及安全生產標準化證書。我們亦獲授ISO9001:2008、ISO14001:2004及OHSAS 18001:2007等多項認證。我們並無發現任何重大不遵守或違反有關產品安全的法例。

環境保護

本集團致力保護和維持環境。我們致力維持高度環保標準，以履行根據適用法律或條例在製造及處置材料過程中的相關規定。

我們就空氣及溫室氣體排放、排放水源及土地、產生有害或無害用水等各方面，並無發現任何重大不遵守或違反相關標準、規則及法規的事宜。

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FINANCIAL REVIEW

Revenue and gross profit

財務回顧

收益及毛利

		2015 二零一五年		2014 二零一四年		
		Revenue	Gross Profit	Revenue	Gross Profit	Revenue %
		收益	margin	收益	margin	change
		RMB'000	毛利率	RMB'000	毛利率	收益變動%
		人民幣千元	%	人民幣千元	%	
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	212,139	27.9	139,992	27.8	51.5%
Cosplay wigs	角色扮演假髮	178,594	27.7	151,748	27.4	17.7%
Sexy lingerie	性感內衣	39,586	28.9	32,742	28.4	21.0%
Others	其他	3,025	24.1	106	19.8	2,753.8%
		<u>433,344</u>	<u>27.9</u>	<u>324,588</u>	<u>27.7</u>	33.5%
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	67,497	38.2	41,136	29.1	64.1%
Cosplay wigs	角色扮演假髮	52,862	26.8	28,007	27.5	88.7%
Sexy lingerie	性感內衣	15,501	29.8	4,192	28.1	269.8%
Others	其他	401	23.7	-	-	100.0%
		<u>136,261</u>	<u>32.8</u>	<u>73,335</u>	<u>28.4</u>	85.8%
Total	總計	<u>569,605</u>	<u>29.0</u>	<u>397,923</u>	<u>27.8</u>	43.1%

Revenue

During the year ended 31 December 2015, our revenue was mainly derived from our CMS business, representing approximately 76.1% (2014: 81.6%) of total revenue. Our revenue derived from CMS business increased from approximately RMB324.6 million to approximately RMB433.3 million, representing an increase of approximately 33.5%. Such increase was mainly attributable to the significantly increase in orders from our existing customers.

收益

截至二零一五年十二月三十一日止年度，我們的收益主要來自CMS業務，約佔總收益的76.1%（二零一四年：81.6%）。我們來自CMS業務的收益由約人民幣324.6百萬元增加至約人民幣433.3百萬元，增長約33.5%。該增長主要是由於來自我們現有客戶的訂單大幅增加所致。

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The revenue derived from our OBM business increased from approximately RMB73.3 million to approximately RMB136.3 million, representing an increase of approximately 85.8%. Such increase was mainly attributable to the increase in the revenue from the OBM cosplay costumes and OBM cosplay wigs, resulting from (i) the continuous implementation of our strategy in expanding our OBM products under our own brand; and (ii) the commencement of direct sales channels by the "WithCity" e-shops in the PRC since late 2014 with higher unit selling price of our OBM products.

Gross profit margin

Our gross profit margin increased from approximately 27.8% to approximately 29.0%. Our ability to maintain a stable gross profit margin during the year was mainly attributable to (i) the continuous reinforcement of our pricing strategy on a cost plus basis which enabled us to maintain a high gross profit margin; (ii) economies of scale achieved by our increased scale of production with increasing orders from our customers; and (iii) our more favorable position to bargain for better price of raw materials from our suppliers as a result of increased purchasing power.

During the year ended 31 December 2015, our OBM products generally had higher gross profit margins than our CMS products.

Cost of sales

Our cost of sales mainly comprised raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

Other income

Our other income increased by approximately RMB5.8 million, from approximately RMB1.1 million to approximately RMB6.9 million. The increase was primarily due to an increase in exchange gain of approximately RMB6.1 million.

我們來自OBM業務的收益由約人民幣73.3百萬元增加至約人民幣136.3百萬元，增長約85.8%。該增長主要是由於(i)繼續實施擴充我們自有品牌下OBM產品的策略；及(ii)自二零一四年底起在中國推出單位售價較高的OBM產品「WithCity」電子商店直銷渠道，令OBM角色扮演服飾及OBM角色扮演假髮的收益增加所致。

毛利率

我們的毛利率由約27.8%增加至約29.0%。我們能於年內維持毛利率穩定，主要由於(i)按成本加成法持續加強我們的定價策略，這令我們能夠保持較高的毛利率；(ii)我們隨客戶訂單增加而擴大生產規模，取得規模經濟效益；及(iii)我們的採購能力增強令我們在議價方面處於更有利的位置而能從原材料供應商中取得更優惠的價格。

截至二零一五年十二月三十一日止年度，我們的OBM產品的毛利率一般高於CMS產品。

銷售成本

銷售成本主要包括原材料成本、直接勞工成本及生產費用。生產費用包括分包付款、公用設施及生產員工社保以及其他雜項開支。

其他收入

其他收入由約人民幣1.1百萬元增加約人民幣5.8百萬元至約人民幣6.9百萬元。增加主要是由於匯兌收益增長約人民幣6.1百萬元所致。

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Selling expenses

Our selling expenses increased by approximately RMB5.2 million, from approximately RMB11.6 million to approximately RMB16.8 million. The increase was primarily due to an increase in transportation expense of approximately RMB3.6 million resulting from our increased export sales to overseas.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB35.0 million, from approximately RMB20.0 million to approximately RMB55.0 million. The increase was primarily due to (i) an increase in salaries and welfare expense of approximately RMB7.9 million as a result of increase in the average number of administration and management staff; (ii) an increase in research and development cost of approximately RMB10.8 million; and (iii) listing expense of approximately RMB15.5 million incurred in 2015.

Finance costs

Our finance costs increased by approximately RMB0.1 million, from approximately RMB2.1 million to approximately RMB2.2 million. The increase was primarily due to a larger amount of short term borrowings raised in late 2014.

Income tax

Our income tax expense increased by approximately RMB9.1 million, from approximately RMB19.7 million to approximately RMB28.8 million. Our effective tax rate increased from 25.2% to 29.3% was primarily due to the listing expenses incurred during the year were not tax deductible.

銷售開支

銷售開支由約人民幣11.6百萬元增加約人民幣5.2百萬元至約人民幣16.8百萬元。增加主要是由於出口至海外的銷售增加令運輸開支增加約人民幣3.6百萬元所致。

行政及其他營運開支

行政及其他營運開支由約人民幣20.0百萬元增加約人民幣35.0百萬元至約人民幣55.0百萬元。增加主要是由於(i)行政及管理人員平均人數增加令薪金及福利開支增長約人民幣7.9百萬元；(ii)研發成本增加約人民幣10.8百萬元；及(iii)於二零一五年產生的上市開支約人民幣15.5百萬元所致。

融資成本

融資成本由約人民幣2.1百萬元增加約人民幣0.1百萬元至約人民幣2.2百萬元。增加主要是由於二零一四年底籌集大量短期借款所致。

所得稅

所得稅開支由約人民幣19.7百萬元增加約人民幣9.1百萬元至約人民幣28.8百萬元。我們的實際稅率由25.2%增加至29.3%，主要是由於年內產生的上市開支乃不可扣稅所致。

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Financial resources and liquidity

As at 31 December 2015, the total amount of bank balances and cash of the Group was approximately RMB108.3 million, an increase of approximately RMB63.5 million compared with that as at 31 December 2014. The increase was mainly arising from the net proceeds from issuance of shares of the Company of approximately RMB130.0 million.

As at 31 December 2015, current ratio and gearing ratio was 328.7% and 3.0% respectively, represented an increase/decrease of 217.9% and 39.3% compared with corresponding year. The increase/decrease was mainly arising from the net proceeds from issuance of shares of the Company of approximately RMB130.0 million and repayment of borrowings of approximately RMB64.7 million.

Capital Expenditure

During the year ended 31 December 2015, the Group invested approximately RMB94.2 million in property, plant and equipment, mainly represented construction of the our Yiwu Production Plant.

Pledged of assets

As at 31 December 2015, the bank loans were secured by the Group's prepaid land lease payments and buildings with carrying value of approximately RMB11.8 million and RMB10.1 million respectively.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2015.

Foreign currency exposure

Our exposures to currency risk arise from its sales to and purchases from overseas, which are primarily denominated in USD and Hong Kong Dollars. These are not the functional currencies of our entities to which these transactions relate. We currently do not have a group foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

財務資源及流動資金

於二零一五年十二月三十一日，本集團的銀行結餘及現金總額約為人民幣108.3百萬元，較二零一四年十二月三十一日增加約人民幣63.5百萬元。增加主要是由於發行本公司股份之所得款項淨額約人民幣130.0百萬元所致。

於二零一五年十二月三十一日，流動比率及資產負債比率分別為328.7%及3.0%，較去年同期增加／減少217.9%及39.3%。增加／減少主要是由於發行本公司股份之所得款項淨額約人民幣130.0百萬元及償付借貸約人民幣64.7百萬元所致。

資本開支

截至二零一五年十二月三十一日止年度，本集團投資約人民幣94.2百萬元在物業、廠房及設備方面，主要為建造我們的義烏生產廠房。

資產質押

於二零一五年十二月三十一日，銀行貸款由本集團預付土地租賃款項及樓宇賬面值分別約為人民幣11.8百萬元及人民幣10.1百萬元作抵押。

或然負債

本集團於二零一五年十二月三十一日並無任何重大或然負債。

外幣風險

我們面對的貨幣風險乃源自主要以美元及港元計值的海外銷售及採購。該等貨幣並非為我們與該等交易有關的實體的功能貨幣。我們現時並無集團外幣對沖政策。然而，管理層負責監控外匯風險，並將於必要時考慮對沖重大外幣風險。

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Use of proceed from the Company's Share Offer

The net proceeds from the Company's issue of 187,500,000 new shares in connection with its listing on the Stock Exchange on 16 October 2015 and over-allotment option of 6,234,000 new shares on 4 November 2015, after deduction of related expenses, amounted to approximately HK\$158.7 million (equivalent to approximately RMB130.0 million), which are intended to be applied in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 30 September 2015 ("Prospectus"). During the period between the Listing Date and 31 December 2015, HK\$29.3 million (equivalent to approximately RMB 24.0 million) of the net proceeds from the listing were utilized in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

本公司股份發售之所得款項用途

本公司就其於二零一五年十月十六日在聯交所上市而發行187,500,000股新股份及因超額配股權而於二零一五年十一月四日發行6,234,000股新股份之所得款項淨額(扣除相關開支後)約為158.7百萬港元(相等於約人民幣130.0百萬元),其乃擬根據本公司日期為二零一五年九月三十日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載之建議用途動用。於上市日期至二零一五年十二月三十一日之期間,上市之所得款項淨額29.3百萬港元(相等於約人民幣24.0百萬元)乃根據招股章程內「未來計劃及所得款項用途」一節所載之建議用途動用。

Use of proceeds 所得款項用途		Net proceeds 所得款項淨額 <i>HK\$ million</i> 百萬港元	Proceed used 動用之所得款項 <i>HK\$ million</i> 百萬港元	% of utilised 動用百分比
For construction two new factory buildings at our Yichun Production Plant	用於在宜春生產廠房建造兩座新工廠大樓	63.5	5.5	8.7%
For set up a research and development centre at our Yiwu Production Plant	用於在義烏生產廠房建立研發中心	31.7	9.5	30%
For set up an e-commerce operation centre and a service and experience centre at our Yiwu Production Plant	用於在義烏生產廠房設立電子商務經營中心與服務及體驗中心	47.6	14.3	30%
For working capital	用作營運資金	15.9	-	-
Total	總計	<u>158.7</u>	<u>29.3</u>	<u>18.5%</u>

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Human resources

As of 31 December 2015, we had approximately total 1,808 employees. Total staff costs for the year amounted to approximately RMB98.6 million.

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 will review and approve the remuneration policy to be recommended to the Board for approval.

The remuneration of the Directors of the Company 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 and executives, is involved in dealing with his own remuneration.

We have adopted share option scheme to recognise and reward the contribution of our employees, provide incentives to retain them to support our continued growth and to attract suitable personnel for further development. We regularly review remuneration and benefits of our employees according to the relevant market practice, employee performance and the financial performance of the Company.

Relationship with suppliers

We purchased raw materials from over 70 suppliers. We generally have alternative sources of supply for the same kind of raw materials and hence, the loss of any single supplier would not have a material impact on our operations. We do not enter into any long-term procurement agreements with any supplier. We do not have any hedging policy against any risk of fluctuation in the raw material costs, but we closely monitor the market prices of the raw materials.

Relationship with customers and consumers

We believe cultivation and maintenance of customer loyalty is crucial to our continued success. We maintain long term business relationships with our customers from over 30 countries and regions around the globe. As at 31 December 2015, our top five customers had in average over seven years of business relationships with us.

人力資源

於二零一五年十二月三十一日，我們合共約有1,808名僱員。年內之總員工成本約為人民幣98.6百萬元。

薪酬政策

本集團僱員（包括主要管理人員）的薪酬政策乃由本集團管理層按彼等之表現、資歷及能力釐定。薪酬委員會將審閱及批准薪酬政策，再向董事會推薦以供批准。

本公司董事之薪酬由薪酬委員會審閱並向董事會推薦以供批准，乃經考慮本公司之經營業績、個別人士表現及可資比較市場統計數字進行。概無董事或其任何聯繫人及行政人員參與釐定其本身之薪酬。

我們已採納購股權計劃以認可及獎勵僱員的貢獻，提供獎勵以挽留彼等支持我們的持續增長並為進一步發展吸引適用人才。我們根據有關市場慣例、僱員表現及本公司的財務表現定期檢討僱員薪酬及福利。

與供應商的關係

我們向超過70名供應商採購原材料。我們通常有備選的相同原材料供應來源，因此任何單一供應商的流失均不會對我們的業務造成重大影響。我們並無與任何供應商訂立任何長期採購協議。我們並無針對原材料成本的任何波動風險制定任何對沖政策，但我們會密切監察原材料的市場價格。

與客戶及消費者的關係

我們認為培育及維護客戶的忠誠度對我們的持續成功十分重要。我們與來自全球30多個國家和地區的客戶保持長期業務關係。於二零一五年十二月三十一日，我們的五大客戶與我們的業務關係平均超過七年。

Corporate Governance Report 企業管治報告

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company's shareholders and to enhance corporate value and accountability. For the period from its Listing Date up to 31 December 2015, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except in relation to CG Code provision A.2.1, as more particular describe below:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of the Chairman and the Chief Executive Officer of the Company are not separate and both are performed by Mr. Chen Sheng Bi. In view of Mr. Chen is the founder of our Group and has been operating and managing our Group since 2004, our Board believes that it is in the best interest of our Group to have Mr. Chen taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

The Group also has an internal control system in place serving the check and balance function. There are three Independent Non-executive Directors who represent one half of the Board offering practical, independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the period from the Listing Date to 31 December 2015.

董事會致力達致高水準企業管治，務求保障本公司股東的利益並提升企業價值與問責性。於自上市日期起至二零一五年十二月三十一日止期間，本公司已應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則並遵守其適用守則條文，惟涉及企業管治守則條文A.2.1除外，更多詳情載於下文：

企業管治守則條文A.2.1規定，主席及行政總裁的角色須分開，且不應由同一位人士擔任。本公司主席及行政總裁職務並無分開及兩者均由陳聖弼先生擔任。鑒於陳先生為本集團創辦人，自二零零四年以來一直經營及管理本集團，董事會相信，陳先生兼任兩個職務可進行有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文A.2.1在該情況下乃屬適當。

本集團亦已制定內部控制系統，起監察制衡的作用。董事會設有三名獨立非執行董事（佔董事會人數的一半）以提供務實、獨立及多角度的意見。因此，董事會因此認為已施行充足的權力平衡及保障措施，可令本公司更快捷及有效地制定和執行決策。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易的行為守則。經向全體董事作出特定查詢，本公司確認全體董事於自上市日期起直至二零一五年十二月三十一日止期間一直遵守標準守則所載的規定標準。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of six Directors including two Executive Directors, one Non-executive Director and three Independent Non-executive Directors:

Executive Directors

Mr. Chen Sheng Bi
(Chairman and Chief Executive Officer)
Mr. Lin Xin Fu

Non-executive Director

Ms. Chen Sheng

Independent Non-executive Directors

Mr. Chen Wen Hua
Mr. Leung Siu Hong
Ms. Peng Xu

The biography details of the Directors of the Company are set out under the section headed "Directors and Senior Management" in this annual report.

董事會

董事會負責領導及監控本公司，並負責制定整體策略以及審閱本集團的營運與財務表現。董事會負責決定或考慮的事宜包括本集團整體策略、重要收購及出售、年度預算、全年及中期業績、董事委任或重新委任的推薦建議、批准重要資本交易以及其他重大營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦已授權董事會轄下委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事：

執行董事

陳聖弼先生
(主席兼行政總裁)
林新福先生

非執行董事

陳升女士

獨立非執行董事

陳文華先生
梁兆康先生
彭淑女士

本公司董事的履歷詳情載於本年報「董事及高級管理人員」一節。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chen Sheng Bi, the Chairman of the Company, was also appointed as the Chief Executive Officer of the Company. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being Non-executive Directors and Independent Non-executive Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the period between the Listing Date and 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board. These Independent Non-executive Directors are individuals from diversified backgrounds and industries and one member has appropriate accounting and related financial management expertise.

The Independent Non-executive Directors serve the relevant function of bringing independent judgment and advice on the overall management of the Company. They take the lead where potential conflicts of interests arise. The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors. The Company is of the view that all of the Independent Non-executive Directors meet the guidelines for assessing independence as set out in the Listing Rules and considers them to be independent.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development by way of attending seminars relating to their role as a Director of the Company.

主席及行政總裁

本公司主席陳聖弼先生亦獲委任為本公司行政總裁。董事會認為，由同一個人兼任主席與行政總裁之角色，有利於確保本集團貫徹一致的領導，更有效及有效率地計劃本集團的整體策略。董事會進一步認為，現時的安排不會削弱職能與權力兩者間的平衡，而現時由經驗豐富及能力超卓的人才（其中有充足的人數擔任非執行董事及獨立非執行董事）組成的董事會足以確保職能與權力兩者間的平衡。

獨立非執行董事

自上市日期起至二零一五年十二月三十一日止期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（佔董事會人數的三分之一）的規定。該等獨立非執行董事乃來自多元化背景及行業的人士，其中一名成員擁有適當會計及相關財務管理專門技能。

獨立非執行董事擔當有關職能，就本公司的整體管理提供獨立判斷及意見。當發生潛在利益衝突時，彼等將發揮領導功能。本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為所有獨立非執行董事均符合上市規則載列的評核獨立性指引，並認為彼等均為獨立人士。

董事的持續培訓及發展

根據企業管治守則的守則條文A.6.5，全體董事均須參與持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事已透過出席與其作為本公司董事的職務有關的研討會，參與持續專業發展。

Corporate Governance Report 企業管治報告

BOARD MEETINGS

The Board did not hold any meeting since the Listing Date to 31 December 2015. One Board meeting was held during 2015 before the Listing Date and the attendance details are shown as follows:

Name of Director 董事姓名		Board meetings attended 出席董事會會議
Mr. Chen Sheng Bi	陳聖弼先生	1
Mr. Lin Xin Fu	林新福先生	1
Ms. Chen Sheng	陳升女士	1
Mr. Chen Wen Hua	陳文華先生	1
Mr. Leung Siu Hong	梁兆康先生	1
Ms. Peng Xu	彭淑女士	1

From 2016 onwards, the Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance. Before each Board meeting, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

During the period from the Listing Date to 31 December 2015, the Company has not held any general meeting.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged for appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities.

董事會會議

自上市日期起至二零一五年十二月三十一日，董事會並無舉行任何會議。於二零一五年內上市日期之前曾舉行一次董事會會議，而出席詳情列示如下：

自二零一六年起，董事會預定每年舉行四次會議，大約每季舉行一次，並最少於會議十四天前向董事發出通知。有關其他董事會會議，將事先於合理時間內發出通知。於每次董事會會議前，最少於董事會會議預定日期三天前或其他協定期間向全體董事發出議程及隨附董事會文件。董事會會議記錄由公司秘書保存，並公開予董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時尋求外部專業意見。

於上市日期起至二零一五年十二月三十一日止期間內，本公司並無舉行任何股東大會。

董事及高級人員的保險

本公司已為董事安排適當責任保險，以為彼等因公司活動而產生的責任作出投保。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”) for overseeing particular aspects of the Company’s affairs under its defined scope of duties and terms of reference. The terms of reference of each of the Board Committees are posted on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code.

The Nomination Committee consists of two Independent Non-executive Directors, namely Ms. Peng Xu (as chairlady) and Mr. Chen Wen Hua, and one Non-executive Director, namely Ms. Chen Sheng.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Group’s strategy; to identifying qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the period from the Listing Date to 31 December 2015, no meeting of the Nomination Committee was held.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」），以按指定職務範疇及職權範圍監督本公司事務的特定事項。各董事委員會的職權範圍刊登於本公司及聯交所網站。董事委員會獲得充足資源以履行其職務，並於合理要求時，在適當的情況下，能夠尋求獨立專業意見，而費用由本公司支付。

提名委員會

本公司於二零一五年八月七日成立提名委員會，並設有與企業管治守則一致的書面職權範圍。

提名委員會由兩名獨立非執行董事即彭淑女士（擔任主席）及陳文華先生以及一名非執行董事即陳升女士組成。

提名委員會的職能為檢討及監控董事會的架構、人數及組成，並就任何為配合本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事會成員的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於自上市日期起至二零一五年十二月三十一日止期間內，提名委員會概無舉行會議。

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REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code.

The Remuneration Committee consists of one Independent Non-executive Director, namely Mr. Chen Wen Hua (as chairman), one Executive Director, namely Mr. Lin Xin Fu and one Non-executive Director, namely Ms. Chen Sheng.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The model of Remuneration Committee described in code provision B.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

During the period from the Listing Date to 31 December 2015, no meeting of the Remuneration Committee was held.

AUDIT COMMITTEE

The Company established the Audit Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code.

The Audit Committee consists of three Independent Non-executive Director, namely Mr. Leung Siu Hong (as chairman), Mr. Chen Wen Hua and Ms. Peng Xu.

薪酬委員會

本公司於二零一五年八月七日成立薪酬委員會，並設有與企業管治守則一致的書面職權範圍。

薪酬委員會由一名獨立非執行董事即陳文華先生（擔任主席）、一名執行董事即林新福先生及一名非執行董事即陳升女士組成。

薪酬委員會的職能為就全體董事及高級管理人員薪酬方案的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則守則條文B.1.2(c)(ii)所述的薪酬委員會模式，向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括實物福利、退休金權利及補償金（包括喪失或終止職務或委任的任何應付補償）。

於自上市日期起至二零一五年十二月三十一日止期間內，薪酬委員會概無舉行會議。

審核委員會

本公司於二零一五年八月七日成立審核委員會，並設有與企業管治守則一致的書面職責範圍。

審核委員會由三名獨立非執行董事即梁兆康先生（擔任主席）、陳文華先生及彭淑女士組成。

Corporate Governance Report 企業管治報告

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and the risk management and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the period from the Listing Date to 31 December 2015, the Audit Committee held 1 meeting.

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團的中期及年度報告以及賬目；以及監督本公司的財務匯報系統（包括資源、負責本公司財務匯報職能的員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足）及風險管理及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。審核委員會不僅著重會計政策及慣例變動的影響，亦著重本公司的中期及年度報告是否已符合會計準則、上市規則及法定要求。

於自上市日期起至二零一五年十二月三十一日止期間內，審核委員會已舉行一次會議。

Name of Director 董事姓名		Meetings attended 出席會議
Mr. Leung Siu Hong	梁兆康先生	1
Mr. Chen Wen Hua	陳文華先生	1
Ms. Peng Xu	彭淑女士	1

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey was appointed as the Company Secretary of the Company on 21 May 2015. The biographical details of Mr. Chong are set out under the section headed "Directors and Senior Management" in the annual report.

公司秘書

莊文鴻先生於二零一五年五月二十一日獲委任為本公司的公司秘書。莊先生的履歷詳情載於年報「董事及高級管理人員」一節。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

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

AUDITORS' REMUNERATION

For the year ended 31 December 2015, the remuneration paid/payable to the Company's auditor, Grant Thornton Hong Kong Limited, is as follows:

Nature of services 服務的性質		HK\$'000 千港元
Audit services 審計服務		900
Non-audit services 非審計服務		
– Initial public offering of the Company – 本公司首次公開發售		3,000
Total 總計		3,900

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2015, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

企業管治職能

董事會負責履行企業管治守則的守則條文D.3.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及法規規定、遵守標準守則及本公司遵守企業管治守則方面的政策及常規以及本企業管治報告的披露情況。

核數師酬金

截至二零一五年十二月三十一日止年度，已付／應付本公司核數師致同（香港）會計師事務所有限公司酬金如下：

董事就財務報表的責任

董事會確認其對編製本公司各財政年度的綜合財務報表的責任，綜合財務報表已真實並公平地反映本集團及本公司的事務狀況以及本集團於該年度的業績與現金流量。於編製截至二零一五年十二月三十一日止年度綜合財務報表時，董事會選擇適當會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

Corporate Governance Report 企業管治報告

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems and for reviewing the effectiveness, particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The risk management and internal control system are designed to provide reasonable, but not absolute, assurance. The systems aim to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the risk management and internal control system of the Group and communicates any material issues to the Board.

BUSINESS ACTIVITIES IN SANCTIONED COUNTRIES

The US government and other jurisdictions, including the European Union, the United Nations and the Australia government, have comprehensive or broad economic sanctions targeting the Sanctioned Countries^(note 1) and Sanctioned Persons^(note 2).

Note 1 – Sanctioned Countries are those countries which are the targets of economic sanctions as administered by the U.S., the EU, the United Nations and Australia.

Note 2 – Sanctioned Persons are certain person(s) and entity(ies) listed on the United States Department of Treasury's Office of Foreign Assets Control Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the EU, the United Nations or Australia.

董事負責採取一切合理所需行動，以保障本集團的資產，並防止及發現欺瞞行為及其他違法行為。

董事於作出合理查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製綜合財務報表時適合採用持續基準。

風險管理及內部監控

董事會整體負責維持一個健全及有效的風險管理及內部控制系統，並檢討其有效性，尤其是有關財務、運作、合規及風險管理的監控，以保障股東投資及本集團資產。

制定風險管理及內部控制系統乃為提供合理（但並非絕對）的保障。該系統旨在於達致本公司目標過程中消除或管理其失誤的風險。

董事會透過審核委員會檢討本集團風險管理及內部控制系統的有效性，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。審核委員會監督本集團的風險管理及內部控制系統，並向董事會溝通任何重大事項。

於受制裁國家的業務活動

美國政府及其他司法權區（包括歐盟、聯合國及澳洲政府）對受制裁國家^(附註1)及受制裁人士^(附註2)進行全面廣泛的經濟制裁。

附註1 – 受制裁國家指按美國、歐盟、聯合國及澳洲所執行屬經濟制裁目標的該等國家。

附註2 – 受制裁人士指名列美國財政部海外資產控制辦公室的特別指定國民及被禁人士名單或歐盟、聯合國或澳洲所存置的其他受限制人士名單內的若干人士及實體。

Corporate Governance Report 企業管治報告

The Board had effectively monitoring and evaluating our business exposure to sanctions risk, including assigned senior staff to review and approve all relevant business transaction documents from customers or potential customers from Sanctioned Countries and Sanctioned Persons. The designated staff reviewed information relating to the counterparty of the contract (such as identity, nature of business, etc.) along with the draft business transaction documentation. The designated staff checked the counterparty against the various lists of restricted parties and countries maintained by the US, the European Union, Australia or the United Nations, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions which lists are publicly available, and determine whether the counterparty is, or is owned or controlled by, a person located in any of the Sanctioned Countries or a Sanctioned Person. If any potential sanctions risk is identified, we will seek advice from external legal counsel with necessary expertise.

During the year ended 31 December 2015, none of our products were sold to any Sanctioned Countries or Sanctioned Persons.

NON-COMPETITION UNDERTAKING

Master Professional Holdings Limited, Summit Quest Holdings Limited, Mr. Chen Sheng Bi and Mr. Chen Sheng Guan (the “Controlling Shareholders”), being the controlling shareholders (as defined under the Listing Rules) of the Company, gave a non-competition deed undertaking in favour of the Company (the “Non-competition Undertaking”). Each of the Controlling Shareholders has undertaken under the Non-Competition Undertaking that he, she or it shall provide to the Company and the Directors from time to time (including the Independent Non-executive Directors) with all information necessary for the annual review by the Independent Non-executive Directors with regard to compliance of the terms of the Non-Competition Undertaking by the Controlling Shareholders and the enforcement of the Non-Competition Undertaking.

Each of the Controlling Shareholders has confirmed compliance with the terms of the Non-competition Undertaking and that during the year under review, there was no matter requiring deliberation by the Board in relation to the compliance and enforcement of the Non-competition Undertaking. The Board comprising all the Independent Non-executive Directors is of the view that such Controlling Shareholders have been in compliance with the Non-competition Undertaking in favour of the Company.

董事會已有效監察及評估我們業務所承受的交易風險，包括指派高級員工審閱及批准來自受制裁國家客戶或潛在客戶及受制裁人士的全部相關業務交易文件。指定員工審閱有關合約對手方的資料（如身份、業務性質等）以及業務交易文件草擬稿。指定員工會將對手方與美國、歐盟、澳洲或聯合國所存置的各類受限制方及國家名單（包括但不限於任何受OFAC制裁的政府、個人或實體（名單可公開取得））進行對比檢查，並確定對手方是否為位於受制裁國家的人士或受制裁人士所擁有或控制。如發現存在任何潛在制裁風險，我們將向具備必需專門知識的外部法律顧問尋求意見。

於截至二零一五年十二月三十一日止年度內，我們的產品並無對任何制裁國家或受制裁人士進行銷售。

不競爭承諾

本公司控股股東（定義見上市規則）Master Professional Holdings Limited、Summit Quest Holdings Limited、陳聖弼先生及陳聖冠先生（「控股股東」）均已作出以本公司為受益人的不競爭契據承諾（「不競爭承諾」）。各控股股東已承諾，根據不競爭承諾，其將不時向本公司及董事（包括獨立非執行董事）提供獨立非執行董事就控股股東遵守不競爭承諾條款及執行不競爭承諾進行年度檢討所需的所有資料。

各控股股東已確認遵守不競爭承諾條款及於回顧年度內並無有關執行不競爭承諾的事宜須提請董事會考慮。董事會（包括全體獨立非執行董事）認為，該等控股股東已遵守以本公司為受益人的不競爭承諾。

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The members of the Board and Board Committees and the external auditor will be present to answer shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all shareholders before the annual general meeting and any special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of association of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquires.

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings and Requisition by Shareholders

Pursuant to article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

與股東及投資者的溝通

本公司相信與股東有效溝通對增進投資者關係與令投資者了解本集團的業務表現及策略甚為重要。本集團亦明白公司資料透明及適時披露的重要性，這令股東及投資者能夠作出合適的投資決定。

董事會成員及董事會屬下委員會委員與外聘核數師將出席本公司股東週年大會以回答股東提問。通函將按照上市規則及本公司的組織章程細則所規定的時限，於股東週年大會及任何股東特別大會前派發予全體股東。全部提呈將於股東大會上批准的決議案將以投票方式進行表決，投票結果將於有關股東大會後在聯交所及本公司網站刊登。

作為鼓勵有效溝通的渠道，本集團設立網站以刊登本公司公佈的資料、財務資料及其他資料。股東和投資者可將任何查詢以書面形式直接寄往本公司的香港主要營業地點。

股東權利

召開股東特別大會及股東提出請求

根據本公司組織章程細則第64條，股東特別大會可由一名或多名股東要求召開，而該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Corporate Governance Report 企業管治報告

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2909, Prosperity Centre,
25 Chong Yip Street,
Kwun Tong, Kowloon,
Hong Kong
(For the attention of the Company Secretary)

Fax: (852) 2511 1410

E-mail: ir@partytime.com.cn

As regards to proposing a person other than the retiring Director for election as a Director in a general meeting, please refer to the procedures available on the website of the Company. Shareholders may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

Significant Changes in Constitutional Documents

On 16 October 2015, the Company has adopted an amended and restated memorandum and articles of association which had been uploaded to the websites of the Company and the Stock Exchange. Save as disclosed above, there had been no changes in the constitutional documents of the Company during the year ended 31 December 2015.

向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢寄送至本公司。

聯絡詳情

股東可透過以下方式寄送上述查詢或請求：

地址：香港
九龍觀塘
創業街25號
創富中心2909室
(收件人為公司秘書)

傳真：(852) 2511 1410

電郵：ir@partytime.com.cn

有關於股東大會上提議退任董事以外的人士參選董事，請參閱載於本公司網站上的程序。股東如有任何查詢，可直接致函本公司的香港主要營業地點。

章程文件的重大變動

於二零一五年十月十六日，本公司已採納經修訂及重訂之組織章程大綱及章程細則，其已刊載於本公司及聯交所網站。除上文所披露者外，本公司的章程文件於截至二零一五年十二月三十一日止年度並無變動。

Directors and Senior Management 董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. Chen Sheng Bi, aged 43, is the Chairman, Executive Director and Chief Executive Officer of the Company. Mr. Chen is one of the founder of the Group. He founded the Group in March 2004 and was appointed to the Board and Chief Executive Officer of the Company on 12 February 2015. Mr. Chen is also the president and the general manager of Jiangxi Styler Industrial Co., Ltd. ("Jiangxi Styler"), Yiwu Styler and Yiwu Partytime, all of which are subsidiaries of the Company.

Mr. Chen has over 20 years of experience in the development, manufacturing and sales of party-related products, and primarily responsible for formulating the corporate strategies and planning the business development of our Group.

Mr. Lin Xin Fu, aged 33, is an Executive Director of the Company. Mr. Lin joined our Group since 2006 and was appointed as Executive Director of the Company on 5 May 2015. Mr. Lin is also the vice general manager of Jiangxi Styler and is responsible for the sales activities and foreign trade of our Group.

Mr. Lin has over nine years of experience in manufacturing and sales of animation derivatives. He has extensive experience in the sales and trading of cosplay wigs, cosplay costumes, sexy lingerie and party-related accessories.

NON-EXECUTIVE DIRECTOR

Ms. Chen Sheng, aged 43, is a Non-executive Director of the Company. She was appointed as a Non-executive Director of the Company on 5 May 2015.

Ms. Chen has over 23 years of compliance experience. Prior to joining our Group, she served at the Fuzhou City Local Tax Authority (福州市地方稅務局) and the Fuzhou Gute Construction Engineering Co., Ltd (福州固特建築工程有限公司). Ms. Chen is responsible for overseeing the corporate governance of our Group. Ms. Chen is the sister-in-law of Mr. Chen Sheng Bi.

執行董事

陳聖弼先生，43歲，為本公司之主席、執行董事兼行政總裁。陳先生為本集團之創辦人之一。彼於二零零四年三月創辦本集團並於二零一五年二月十二日獲委任加入董事會並獲委任為本公司行政總裁。陳先生亦為本公司附屬公司江西絲黛實業有限公司（「江西絲黛」）、義烏絲黛及義烏派對之總裁兼總經理。

陳先生在派對相關產品的開發、生產及銷售方面擁有逾20年的經驗，及主要負責制訂本集團的企業策略及規劃其業務發展。

林新福先生，33歲，為本公司執行董事。林先生自二零零六年加入本集團，並於二零一五年五月五日獲委任為本公司執行董事。林先生亦為江西絲黛的副總經理，並負責本集團的銷售及外貿活動。

林先生於製造及銷售動漫衍生產品方面擁有逾九年經驗。彼在角色扮演假髮、角色扮演服飾、性感內衣及派對相關飾品的銷售及貿易方面富有經驗。

非執行董事

陳升女士，43歲，為本公司非執行董事。彼於二零一五年五月五日獲委任為本公司非執行董事。

陳女士擁有逾23年合規經驗。於加入本集團前，彼在福州市地方稅務局及福州固特建築工程有限公司任職。陳女士負責監管本集團的企業管治。陳女士為陳聖弼先生的兄嫂。

Directors and Senior Management 董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Wen Hua, aged 48, is appointed an Independent Non-executive Director of the Company on 7 August 2015. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company respectively.

Mr. Chen obtained a Doctoral Degree in Economics from Jiangxi University of Finance and Economics (江西財經大學工商學院) in June 2006, and has been a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省第十一屆委員會) in January 2013.

Mr. Chen has over 23 years of experience in education industry. He currently is the vice chairperson of the Jiangxi Normal University (江西師範大學) and the Jiangxi Province Higher Education Institution Entrepreneurship and Guidance Centre (江西省高等院校創業教育研究與指導中心).

Mr. Leung Siu Hong, aged 40, is appointed an Independent Non-executive Director of the Company on 7 August 2015. He is the Chairman of the Audit committee.

Mr. Leung is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.

Mr. Leung has over 18 years of experience in accounting. He currently serves as the financial controller and company secretary of China Starch Holdings Limited (中國澱粉控股有限公司) (Stock Code: 3838), the independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) and A. Plus Group Holdings Limited.

獨立非執行董事

陳文華先生，48歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼分別為本公司薪酬委員會主席、審核委員會及提名委員會成員。

陳先生於二零零六年六月取得江西財經大學工商學院經濟學博士學位，並於二零一三年一月為中國人民政治協商會議江西省第十一屆委員會委員。

陳先生積逾23年的教育行業經驗。彼目前擔任江西師範大學及江西省高等院校創業教育研究與指導中心副主席。

梁兆康先生，40歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼為審核委員會主席。

梁先生為特許公認會計師公會、香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。

梁先生於會計界擁有逾18年經驗。彼目前擔任中國澱粉控股有限公司(股份代號: 3838)財務總監及公司秘書、枋濟國際集團控股有限公司(股份代號: 1355)及優越集團控股有限公司之獨立非執行董事。

Directors and Senior Management 董事及高級管理人員

Ms. Peng Xu, aged 43, is appointed an Independent Non-executive Director of the Company on 7 August 2015. She is the Chairlady of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company respectively.

Ms. Peng obtained a Doctoral Degree in International Law from the East China University of Political Science and Law (華東政法大學) in January 2007. Ms. Peng is qualified as a lawyer in the PRC since May 1999.

Ms. Peng has over 16 years of experience in the legal industry. She currently serves as an associate professor of the International Law Faculty (國際法學院) at the East China University of Political Science and Law (華東政法大學).

SENIOR MANAGEMENT

Mr. Chong Man Hung Jeffrey, aged 37, joined our group as the Chief Financial Officer and Company Secretary on 21 May 2015.

Mr. Chong is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chong has over 15 years of experience in audit and finance and is responsible for the financial planning, management, internal control, investor relations and company secretarial matters of our Group.

Mr. Xiong Tie Jun, aged 40, joined our Group since 2010 and is the vice general manager of Jiangxi Styler.

Mr. Xiong obtained a Master Degree of Business Administration from the Guangdong Sun Yat-sen University (廣東中山大學) in June 2008.

Mr. Xiong has over 15 years of experience in human resource management and he is responsible for overseeing the production of Jiangxi Styler.

彭淑女士，43歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼分別為本公司提名委員會主席、審核委員會及薪酬委員會成員。

彭女士於二零零七年一月獲得華東政法大學國際法博士學位。彭女士於一九九九年五月成為中國執業律師。

彭女士於法律行業擁有逾16年經驗。彼目前擔任華東政法大學國際法學院副教授。

高級管理人員

莊文鴻先生，37歲，於二零一五年五月二十一日加入本集團擔任財務總監及公司秘書。

莊先生為香港會計師公會會員。

莊先生於審計及金融行業擁有逾15年經驗，及負責本集團的財務規劃、管理、內部控制、投資者關係及公司秘書事宜。

熊鐵軍先生，40歲，自二零一零年加入本集團並擔任江西絲黛的副總經理。

於二零零八年六月，熊先生獲得廣東中山大學工商管理碩士學位。

熊先生於人力資源管理方面擁有逾15年經驗，及彼負責監督江西絲黛的生產。

Report of the Directors 董事會報告書

REPORT OF DIRECTORS

The board of directors of the Company is pleased to submit their first report together with the audited financial statements of the Group for the year ended 31 December 2015.

Reorganisation and Share Offer

The Company was incorporated in the Cayman Islands as exempted company with limited liability on 12 February 2015. Pursuant to a reorganization to rationalize the structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the companies now comprising the Group.

Use of Proceeds From the Company's Share Offer

The proceeds from the Company's issue of 187,500,000 new shares in connection with its listing on the Stock Exchange on 16 October 2015 and over-allotment option of 6,234,000 new shares on 4 November 2015, after deduction of related expenses, amounted to approximately HK\$158.7 million (equivalent to approximately RMB130.0 million), which are intended to be applied in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus of the Company dated 30 September 2015. During the period between the listing date and 31 December 2015, HK\$29.3 million (equivalent to approximately RMB24.0 million) of the net proceeds from the listing were utilized in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Principal Activities

The Company is an investment company and the subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie.

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

The Directors do not recommend payment of any dividend for the year ended 31 December 2015.

董事會報告書

本公司董事會欣然提呈其首份報告，連同本集團截至二零一五年十二月三十一日止年度的經審核財務報表。

重組及股份發售

本公司於二零一五年二月十二日於開曼群島註冊成立為獲豁免有限公司。根據為籌備本公司股份於聯交所主板上市而進行以精簡本集團架構的重組，本公司已成為現時組成本集團的公司的控股公司。

本公司股份發售的所得款項用途

經扣除相關開支後，本公司就於二零一五年十月十六日於聯交所上市發行187,500,000股新股份及於二零一五年十一月四日超額配發6,234,000股新股份的所得款項約為158.7百萬港元（相等於約人民幣130.0百萬元），其擬根據本公司日期為二零一五年九月三十日的招股章程內「未來計劃及所得款項用途」一節中所載的建議用途運用。於上市日期至二零一五年十二月三十一日期間，來自上市的所得款項淨額29.3百萬港元（相等於約人民幣24.0百萬元）已按招股章程「未來計劃及所得款項用途」一節所載的建議用途使用。

主要業務活動

本公司為一間投資公司，而其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品（包括角色扮演服飾及角色扮演假髮）及性感內衣。

業績及分派

本集團於本年度的業績載於第47頁的綜合損益及其他全面收益表。

董事並不建議就截至二零一五年十二月三十一日止年度支付任何股息。

Report of the Directors 董事會報告書

Business Review

The business review of the Group for the year ended 31 December 2015 is set out in the sections headed “Directors’ Business Review and Management Discussion and Analysis” on pages 10 to 14 respectively of this Annual Report.

Summary Financial Information

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last four financial years is set out on page 116.

Property, Plant and equipment and Prepaid Land Lease Payments

Details of movements in property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 15 and 14 to the consolidated financial statements, respectively.

Share Capital

Details of movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

Short term borrowings

Details of short term borrowings of the Group as at 31 December 2015 are set out in note 22 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company’s Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company (“Shareholders”).

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company’s listed securities during the period from 16 October 2015 to 31 December 2015.

業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧分別載於本年報第10至14頁的「董事業務回顧以及管理層討論及分析」一節。

財務資料概要

本集團過往四個財政年度的業績以及資產、負債及非控股權益概要載於第116頁。

物業、廠房及設備以及預付土地租賃款項

本集團於本年度的物業、廠房及設備以及預付土地租賃款項的變動詳情分別載於綜合財務報表附註15及14。

股本

本集團於本年度的股本變動詳情載於綜合財務報表附註23。

短期借款

本集團於二零一五年十二月三十一日的短期借款詳情載於綜合財務報表附註22。

優先購股權

本公司的細則或開曼群島（本公司註冊成立所在的司法權區）法例下均無有關本公司須按比例向本公司現有股東（「股東」）發售新股份的優先購股權規定。

購買、贖回或出售本公司的上市證券

於二零一五年十月十六日至二零一五年十二月三十一日期間，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

Report of the Directors 董事會報告書

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in consolidated statement of changes in equity and note 26 to the consolidated financial statements.

Distributable Reserves

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) ("Companies Law") of the Cayman Islands, amounted to approximately RMB125.0 million. Under the Companies Law, the share premium account of the Company of approximately RMB139.2 million as of 31 December 2015 is distributable to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

Major customers and Suppliers

The aggregate sales attributable to the Group's five largest customers accounted for approximately 36.1% of the total revenue for the year ended 31 December 2015 and the sales attributable to the largest customer included therein accounted for approximately 8.4%.

The Group's purchase from the five largest suppliers for the year ended 31 December 2015 accounted for approximately 29.7% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 6.8%.

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

儲備

本公司及本集團於本年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註26。

可供分派儲備

於二零一五年十二月三十一日，根據開曼群島第22章公司法（一九六一年法例三，經綜合及修訂）（「公司法」）計算的本公司可供分派儲備約為人民幣125.0百萬元。根據公司法，本公司於二零一五年十二月三十一日的股份溢價賬約為人民幣139.2百萬元，如緊隨建議分派股息（如有）日期後，本公司將可在日常業務過程中清償其到期的債務，則股份溢價賬可用以向本公司股東作出分派。股份溢價賬亦可以繳足紅股的形式進行分派。

主要客戶及供應商

本集團前五大客戶應佔總銷售額佔截至二零一五年十二月三十一日止年度總收益約36.1%及當中最大客戶應佔銷售額佔約8.4%。

本集團截至二零一五年十二月三十一日止年度向前五大供應商的採購額佔本集團總採購額約29.7%及向當中最大供應商的採購額佔約6.8%。

本公司各董事、彼等的聯繫人士或任何股東（據本公司董事所知擁有本公司5%以上已發行股本）概無擁有五大供應商或客戶的任何權益。

Report of the Directors 董事會報告書

Directors

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. Chen Sheng Bi
(appointed on 12 February 2015)

Mr. Lin Xin Fu
(appointed on 5 May 2015)

Non-Executive Directors

Ms. Chen Sheng
(appointed on 5 May 2015)

Independent Non-Executive Directors

Mr. Chen Wen Hua
(appointed on 7 August 2015)

Mr. Leung Siu Hong
(appointed on 7 August 2015)

Ms. Peng Xu
(appointed on 7 August 2015)

At each annual general meeting, one third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Independence Confirmation

The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

董事

本公司於本年度及直至本報告日期止的董事為：

執行董事

陳聖弼先生
(於二零一五年二月十二日獲委任)

林新福先生
(於二零一五年五月五日獲委任)

非執行董事

陳升女士
(於二零一五年五月五日獲委任)

獨立非執行董事

陳文華先生
(於二零一五年八月七日獲委任)

梁兆康先生
(於二零一五年八月七日獲委任)

彭淑女士
(於二零一五年八月七日獲委任)

在每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則以最接近但不少於三分之一的人數為準）將輪席退任，惟各董事（包括按特定任期獲委任者）須至少每三年退任一次。退任董事可膺選連任。

獨立身份確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。

Report of the Directors 董事會報告書

Directors' Service Contracts

Each of the Executive Directors, Non-executive Director and Independent Non-executive Directors has entered into a service agreement dated 7 August 2015 with the Company for an initial fixed term of three years commencing from 16 October 2015 (i.e. the Listing Date).

Each of the Executive Directors may terminate the service agreement with the Company by giving not less than three months' notice in writing after the initial fixed term. The Company may terminate the service agreement with each of the Executive Directors by giving not less than three months' notice in writing at any time during the service period.

The service agreement of each of the Non-executive Director and Independent non-executive Directors with the Company may be terminated by giving at least one month's notice in writing by either party.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has an unexpired 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.

Directors' Interests in Contracts of Significance

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事服務合約

各執行董事、非執行董事及獨立非執行董事已與本公司訂立日期為二零一五年八月七日的服務協議，初步固定任期自二零一五年十月十六日（即上市日期）起為期三年。

各執行董事可於初步固定任期後發出不少於三個月的書面通知終止與本公司訂立的服務協議。本公司可於服務期間隨時發出不少於三個月的書面通知終止與各執行董事訂立的服務協議。

各非執行董事及獨立非執行董事與本公司訂立的服務協議可由任一方發出不少於一個月的書面通知予以終止。

概無擬於即將舉行的股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立任何於一年內不可由本集團終止而毋須作出賠償（法定賠償除外）的尚未屆滿服務合約。

董事於重大合約的權益

概無董事直接或間接於本公司或其任何附屬公司於本年度內所訂立的對本集團業務而言屬重大的任何合約中擁有重大實益權益。

Report of the Directors
董事會報告書

Directors' And Chief Executive's Interests And Short Positions In Shares, Underlying Shares And Debentures

As at 31 December 2015, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零一五年十二月三十一日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有本公司須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉：

Name of Director	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company
董事姓名	附註	權益性質	普通股數目	佔本公司已發行股本的概約百分比
Mr. Chen Sheng Bi 陳聖弼先生	(a) (a)	Interest of controlled corporation 受控制法團的權益	393,750,000	52.06%
Mr. Lin Xin Fu 林新福先生	(b) (b)	Interest of controlled corporation 受控制法團的權益	28,125,000	3.72%

(a) 393,750,000 shares of the Company are held by Master Professional Holdings Limited ("Master Professional"), a company incorporated in the British Virgin Islands. The entire issued share capital of Master Professional is beneficially owned by Mr. Chen Sheng Bi.

(b) 28,125,000 shares of the Company are held by Venture Master Holdings Limited ("Venture Master"), a company incorporated in the British Virgin Islands. The entire issued share capital of Venture Master is beneficially owned by Mr. Lin Xin Fu.

(a) Master Professional Holdings Limited (「Master Professional」，一間於英屬處女群島註冊成立的公司)持有本公司的393,750,000股股份。Master Professional的全部已發行股本由陳聖弼先生實益擁有。

(b) Venture Master Holdings Limited (「Venture Master」，一間於英屬處女群島註冊成立的公司)持有本公司的28,125,000股股份。Venture Master的全部已發行股本由林新福先生實益擁有。

Report of the Directors 董事會報告書

Long positions in shares and underlying shares of associated corporation – Master Professional:

於相聯法團 – Master Professional的股份及相關股份的好倉：

Name of Director	Capacity and nature of interest	Percentage of shareholding interest of Master Professional 佔Master Professional股權的百分比
董事姓名	身份及權益性質	
Mr. Chen Sheng Bi 陳聖弼先生	Beneficial owner 實益擁有人	100.00%

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations as at 31 December 2015 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事、最高行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中，擁有須根據證券及期貨條例第352條存置之登記冊所記錄，或須根據標準守則另行知會本公司及聯交所的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券的權利

除上文所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，以使董事可獲取於任何其他法人團體之同樣權利。

Share Option Scheme

Pursuant to a share option scheme (the "Share Option Scheme") adopted by the Company and a written resolution pass by the shareholders of the Company on 7 August 2015, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for ordinary shares in the Company, subject to a maximum of 75,000,000 new shares.

購股權計劃

根據本公司採納的購股權計劃（「購股權計劃」）及本公司股東於二零一五年八月七日通過之一項書面決議案，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購本公司普通股，其涉及最多75,000,000股新股份。

No option was granted to any employee of the Group and no option was exercised during the year under review. There was no option under the Share Option Scheme outstanding at the end of the reporting period.

本集團於回顧期內並無向任何僱員授出購股權及並無購股權獲行使。於報告期末，購股權計劃項下並無尚未行使之購股權。

Report of the Directors
董事會報告書

Interests of Shareholders Disclosable Under The SFO

As at 31 December 2015, so far as is known to the Directors, the following persons (other than the Directors and chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

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

根據證券及期貨條例須予以披露之股東權益

於二零一五年十二月三十一日，據董事所知，下列人士（董事及本公司最高行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉：

於本公司股份及相關股份的好倉：

Name of Director	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名／名稱	附註	權益性質	普通股數目	
Master Professional		Beneficial owner 實益擁有人	393,750,000	52.06%
Ms. Li Zhi Ping 李志萍女士	(a) (a)	Interest of spouse 配偶權益	393,750,000	52.06%
Mr. Chen Sheng Guan 陳聖冠先生	(b) (b)	Interest of controlled corporation 受控制法團的權益	84,375,000	11.16%
Ms. Ni Yue Rong 倪月容女士	(c) (c)	Interest of spouse 配偶權益	84,375,000	11.16%
Summit Quest Holdings Limited ("Summit Quest")	(b) (b)	Beneficial owner 實益擁有人	84,375,000	11.16%

(a) Ms. Li Zhi Ping is the spouse of Mr. Chen Sheng Bi. Under the SFO, Ms. Li Zhi Ping is taken to be interested in the same number of Shares in which Mr. Chen Sheng Bi is interested.

(b) Summit Quest is 100% beneficially owned by Mr. Chen Sheng Guan. Accordingly, Mr. Chen Sheng Guan is deemed to be interested in the Shares held by Summit Quest.

(c) Ms. Ni Yue Rong is the spouse of Mr. Chen Sheng Guan. Under the SFO, Ms. Ni Yue Rong is taken to be interested in the same number of Shares in which Mr. Chen Sheng Guan is interested.

(a) 李志萍女士為陳聖弼先生之配偶。根據證券及期貨條例，李志萍女士被視為於陳聖弼先生擁有權益的相同數目股份中擁有權益。

(b) Summit Quest由陳聖冠先生100%實益擁有。因此，陳聖冠先生被視為於Summit Quest持有之股份中擁有權益。

(c) 倪月容女士為陳聖冠先生之配偶。根據證券及期貨條例，倪月容女士被視為於陳聖冠先生擁有權益的相同數目股份中擁有權益。

Report of the Directors 董事會報告書

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

Sufficient of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since the listing of its Shares on the Stock Exchange on 16 October 2015.

Corporate Governance

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section in the annual report.

Audit Committee

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2015.

Auditor

A resolution will be submitted to the annual general meeting to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

On behalf of the Board

Mr. Chen Sheng Bi

Chairman and Chief Executive Officer
Hong Kong, 29 March 2016

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

充足公眾持股量

根據本公司公開可得的資料及就董事所知，自本公司股份於二零一五年十月十六日於聯交所上市以來，本公司已維持上市規則所規定的充足公眾持股量。

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

審核委員會

審核委員會已審閱本集團於截至二零一五年十二月三十一日止年度的綜合財務報表。

核數師

本公司將於股東週年大會上提呈一項續聘致同（香港）會計師事務所有限公司為本公司核數師的決議案。

代表董事會

陳聖弼先生

主席兼行政總裁
香港，二零一六年三月二十九日

Independent Auditors' Report 獨立核數師報告



Grant Thornton
致同

Member of Grant Thornton International Ltd

To the members of China Partytime Culture Holdings Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Partytime Culture Holdings Limited (the "Company") and its subsidiaries set out on pages 47 to 115, 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

致中國派對文化控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已審核第47至115頁所載中國派對文化控股有限公司(「貴公司」)及其附屬公司之綜合財務報表,包括於二零一五年十二月三十一日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表,以及作出董事認為屬必要之內部控制,以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據審核之結果對此等綜合財務報表作出意見,此意見僅向閣下報告而不作其他用途。本核數師不就此報告之內容,對任何其他人士負責或承擔任何責任。

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

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

OPINION

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

29 March 2016

Shaw Chi Kit

Practising Certificate No.: P04834

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報表是否不存在重大之錯誤陳述。

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選取該等程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製真實兼公平之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作之會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及彼等截至該日止年度之財務表現及現金流量，並遵照香港公司條例之披露規定妥為編製。

致同（香港）會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一六年三月二十九日

邵子傑

執業證書編號：P04834

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 截至二零一五年十二月三十一日止年度

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	6	569,605	397,923
Costs of sales	銷售成本		(404,162)	(287,141)
Gross profit	毛利		165,443	110,782
Other income	其他收入	7	6,902	1,121
Selling expenses	銷售開支		(16,782)	(11,605)
Administrative and other operating expenses	行政及其他經營開支		(54,988)	(19,961)
Profit from operations	經營溢利		100,575	80,337
Finance costs	融資成本	8	(2,196)	(2,067)
Profit before income tax	除所得稅前溢利	9	98,379	78,270
Income tax expense	所得稅開支	10	(28,787)	(19,690)
Profit for the year	年內溢利		69,592	58,580
Other comprehensive income: Items that will be reclassified subsequently to profit or loss	其他全面收入：其後將重新分類至損益之項目			
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異		1,017	—
Other comprehensive income for the year, net of nil tax	年內其他全面收入，扣除稅項零		1,017	—
Total comprehensive income for the year	年內全面收入總額		70,609	58,580
Profit for the year attributable to:	應佔年內溢利：			
Equity holders of the Company	本公司權益持有人		66,716	58,580
Non-controlling interests	非控股權益		2,876	—
			69,592	58,580
Total comprehensive income for the year attributable to:	應佔年內全面收入總額：			
Equity holders of the Company	本公司權益持有人		67,733	58,580
Non-controlling interests	非控股權益		2,876	—
			70,609	58,580
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
Basic and diluted	基本及攤薄	13	RMB人民幣11.06 cents分	RMB人民幣10.41 cents分

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Trademark	商標	17	438	–
Prepaid land lease payments	預付土地租賃款項	14	12,976	13,269
Property, plant and equipment	物業、廠房及設備	15	218,241	130,391
			231,655	143,660
Current assets	流動資產			
Inventories	存貨	18	26,715	24,039
Trade and other receivables	貿易及其他應收款項	19	61,830	24,256
Prepaid land lease payments	預付土地租賃款項	14	293	293
Bank balances and cash	銀行結餘及現金	20	108,274	44,808
			197,112	93,396
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	42,889	15,888
Short term borrowings	短期借款	22	11,000	64,677
Income tax payable	應付所得稅		6,085	3,761
			59,974	84,326
Net current assets	流動資產淨值		137,138	9,070
Net assets/Total assets less current liabilities	資產淨值／總資產 減流動負債		368,793	152,730
Capital and reserves	資本及儲備			
Share capital	股本	23	6,209	–
Reserves	儲備	25	362,584	137,457
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		368,793	137,457
Non-controlling interests	非控股權益		–	15,273
Total equity	總權益		368,793	152,730

CHEN SHENG BI
Chairman
陳聖弼
主席

LIN XIN FU
Director
林新福
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Share-based payment reserve 以股份為基礎的 付款儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2014	於二零一四年一月一日	-	-	67,011	9,355	-	1,258	16,452	94,076	-	94,076
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	58,580	58,580	-	58,580
Transaction with owners: Equity settled share-based payments	與擁有人的交易: 以權益結算及以股份為基礎的付款	-	-	-	-	-	74	-	74	-	74
Exercise of share-based payments awards	行使以股份為基礎的付款獎勵	-	-	-	-	-	(1,332)	(13,941)	(15,273)	15,273	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	5,828	-	-	(5,828)	-	-	-
Transaction with owners	與擁有人的交易	-	-	-	5,828	-	(1,258)	(19,769)	(15,199)	15,273	74
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	-	67,011	15,183	-	-	55,263	137,457	15,273	152,730
Profit for the year	年內溢利	-	-	-	-	-	-	66,716	66,716	2,876	69,592
Other comprehensive income: - Exchange differences on translation of foreign operation recognised	其他全面收入: - 已確認換算海外業務之匯兌差異	-	-	-	-	1,017	-	-	1,017	-	1,017
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	1,017	-	66,716	67,733	2,876	70,609
Transaction with owners: Deemed acquisition of non-controlling interest (Note)	與擁有人的交易: 視作收購非控股權益(附註)	-	-	18,149	-	-	-	-	18,149	(18,149)	-
Issue of share capital (note 23)	發行股本(附註23)	1,591	143,863	-	-	-	-	-	145,454	-	145,454
Share capitalisation issue (note 23)	股份資本化發行(附註23)	4,618	(4,618)	-	-	-	-	-	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	8,658	-	-	(8,658)	-	-	-
Transaction with owners	與擁有人的交易	6,209	139,245	18,149	8,658	-	-	(8,658)	163,603	(18,149)	145,454
As at 31 December 2015	於二零一五年十二月三十一日	6,209	139,245	85,160	23,841	1,017	-	113,321	368,793	-	368,793

Note: Pursuant to the Reorganisation as set out in note 1.1, the Company acquired the respective equity interests in Jiangxi Styler Industrial Co., Ltd. ("Jiangxi Styler") from the Controlling Shareholders and other minority shareholders and the Company became the holding company of the companies now comprising the Group on 11 May 2015.

附註: 根據附註1.1所載之重組,本公司自控股股東及其他少數股東收購彼等各自於江西絲黛實業有限公司(「江西絲黛」)之股權,而本公司於二零一五年五月十一日成為本集團現時旗下各公司的控股公司。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Profit before income tax	除所得稅前溢利	98,379	78,270
Adjustments for:	就以下各項作出調整：		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	293	293
Amortisation of trademark	商標攤銷	62	-
Depreciation	折舊	6,204	2,602
Interest income	利息收入	(272)	(241)
Equity settled share-based payments	以權益結算及以股份為基礎的付款	-	74
Unrealised losses from change in foreign currency exchange rate	外幣匯率變動產生的未變現虧損	-	241
Interest expenses	利息開支	2,196	2,067
Gain on disposal of a subsidiary (note 30)	出售一家附屬公司收益 (附註30)	-	(377)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	106	505
Operating profit before working capital changes	營運資金變動前經營溢利	106,968	83,434
(Increase)/Decrease in inventories	存貨(增加)/減少	(2,676)	5,012
Increase in trade and other receivables	貿易及其他應收款項增加	(36,762)	(10,487)
Increase in trade and other payables	貿易及其他應付款項增加	26,989	576
Cash generated from operations	經營所得現金	94,519	78,535
Interest paid	已付利息	(2,196)	(2,067)
Income taxes paid	已付所得稅	(26,463)	(19,297)
Net cash generated from operating activities	經營活動所得現金淨額	65,860	57,171

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	272	241
Purchase of property, plant and equipment	購置物業、廠房及設備	(94,186)	(99,651)
Purchase of trademark	購置商標	(500)	-
Net cash inflow from disposal of a subsidiary (note 30)	出售一家附屬公司 現金流入淨額(附註30)	-	1,885
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	26	57
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<u>(94,388)</u>	<u>(97,468)</u>
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	11,000	73,377
Repayment of bank borrowings	償還銀行借款	(64,677)	(30,700)
Proceeds from issuance of share capital	發行股本所得款項	158,166	-
Share issue expenses	股份發行開支	(12,712)	-
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	<u>91,777</u>	<u>42,677</u>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	63,249	2,380
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	44,808	42,207
Effect of foreign exchange rate changes	匯率變動的影響	217	221
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末現金及現金等價物，以銀行結餘及現金表示	<u>108,274</u>	<u>44,808</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

1.1 General information

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No. 3 Chunchao Road, Yichun Economic & Technological Development Zone, Jiangxi Province, the People’s Republic of China (“PRC”). The Company was formerly known as China Animation Culture Group Holding Co., Ltd and changed to its current name on 22 April 2015.

The Company is an investment holding company and its subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs) and sexy lingerie.

As at 31 December 2015, the directors consider the ultimate controlling shareholders of the Company to be Mr. Chen Sheng Bi and his brother, Mr. Chen Sheng Guan (collectively, the “Controlling Shareholders”), through their respective wholly-owned companies, Master Professional Holdings Limited and Summit Quest Holdings Limited, both incorporated in the British Virgin Islands (“BVI”).

The Company’s shares are listed on the Stock Exchange on 16 October 2015.

These consolidated financial statements for the year ended 31 December 2015 were approved for issue by the board of directors on 29 March 2016.

1. 一般資料及呈列基準

1.1 一般資料

中國派對文化控股有限公司(「本公司」)於二零一五年二月十二日在開曼群島註冊成立為獲豁免有限責任公司。註冊辦事處地址為 Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。主要營業地點地址為中華人民共和國(「中國」)江西省宜春經濟技術開發區春潮路3號。本公司前稱為中國動漫文化集團控股有限公司，並於二零一五年四月二十二日更改為其現有名稱。

本公司為一間投資控股公司及其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及性感內衣。

於二零一五年十二月三十一日，董事認為本公司之最終控股股東為陳聖弼先生及其兄弟陳聖冠先生(統稱為「控股股東」)，乃透過彼等各自之全資擁有公司 Master Professional Holdings Limited 及 Summit Quest Holdings Limited (均於英屬處女群島(「英屬處女群島」)註冊成立)擁有。

本公司股份於二零一五年十月十六日在聯交所上市。

截至二零一五年十二月三十一日止年度之該等綜合財務報表已於二零一六年三月二十九日獲董事會批准刊發。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

1.2 Reorganisation and basis of presentation

Pursuant to a reorganisation (the “Reorganisation”) of the Company in connection with the listing of its shares on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the companies now comprising the Company and its subsidiaries (collectively, the “Group”) on 11 May 2015. Details of the Reorganisation are set out in the paragraph headed “Reorganisation” in the section headed “History and Corporate Structure” in the Company’s prospectus dated 30 September 2015. The Group is under the common control of the Controlling Shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

Prior to the incorporation of the Company and completion of the Reorganisation on 11 May 2015, the Group’s business was carried out by Jiangxi Styler and its subsidiaries, Yiwu Styler Cultural & Creative Co., Ltd. (“Yiwu Styler”) and Partytime Costume & Lingerie (Yiwu) Factory (“Yiwu Partytime”) which were under the common control of the Controlling Shareholders.

Pursuant to the Reorganisation, which was completed by interspersing the Company, Win Profit Enterprise Holdings Limited (“Win Profit”) and China Partytime Culture (Hong Kong) Limited (“China Partytime”), between Jiangxi Styler and its shareholders, the Company became the holding company of the companies now comprising the Group on 11 May 2015. The Group is under the common control of the Controlling Shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

1. 一般資料及呈列基準 (續)

1.2 重組及呈列基準

根據本公司就其股份於香港聯合交易所有限公司(「聯交所」)上市之重組(「重組」)，本公司於二零一五年五月十一日成為本公司及其附屬公司(統稱「本集團」)現時旗下各公司的控股公司。重組之詳情載於本公司日期為二零一五年九月三十日之招股章程「歷史和公司結構」一節「重組」段落。本集團於重組前及之後乃受控股股東共同控制。因重組產生之由本公司及其附屬公司組成之本集團乃視為一間持續經營實體。

於本公司註冊成立及於二零一五年五月十一日完成重組前，本集團業務乃透過江西絲黛及其附屬公司義烏市絲黛文化創意有限公司(「義烏絲黛」)及義烏市派對服飾有限公司(「義烏派對」)(均受控股股東共同控制)經營。

根據重組(已透過將本公司、Win Profit Enterprise Holdings Limited(「Win Profit」)及中國派對文化(香港)有限公司(「中國派對」)與江西絲黛及其股東之間進行分拆完成)，本公司於二零一五年五月十一日成為本集團現時旗下各公司的控股公司。於重組前後，本集團受控股股東的共同控制。重組而成的本集團(包括本公司及其附屬公司)被視為持續經營實體。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 31 December 2015 and 2014 which include the results, changes in equity and cash flows of the companies comprising the Group have been prepared using the principles of merger accounting under Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the years ended 31 December 2015 and 2014, or since their respective dates of incorporation/establishment, where it is a shorter period.

The consolidated statements of financial position as at 31 December 2014 has been prepared to present the assets and liabilities of the companies comprising the Group as if the current group structure had been in existence at those date.

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

2. 主要會計政策概要

2.1 編製基準

截至二零一五年及二零一四年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表（其包括組成本集團之各公司之業績、權益變動及現金流量）乃根據香港會計指引第5號「共同控制合併之合併會計處理」，採用合併會計原則編製，猶如本公司一直為本集團之控股公司及現時集團架構於截至二零一五年及二零一四年十二月三十一日止整個年度或自彼等各自註冊成立／成立之日期以來（以較短期間為準）一直存在。

於二零一四年十二月三十一日之綜合財務狀況表已予以編製以呈列組成本集團之各公司之資產及負債，猶如現時集團架構於該日期一直存在。

該等年度綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製，而香港財務報告準則是一個統稱，包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The amendments to the Listing Rules relating to financial information with reference to Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance came into effect for the first time during the current financial year and the main impact is on the presentation and disclosure of certain information in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost. The consolidated financial statements is presented in Renminbi (“RMB”), and all values are rounded to the nearest thousands (“RMB’000”), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 to the consolidated financial statements.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

綜合財務報表亦符合香港公司條例之適用披露規定及包括聯交所證券上市規則(「上市規則」)之適用披露規定。

根據香港公司條例第9部分「賬目及審核」對上市規則有關財務資料之修訂已於本財政年度內首次生效及主要影響該等綜合財務報表內若干資料之呈列及披露。

綜合財務報表乃按歷史成本編製。綜合財務報表以人民幣(「人民幣」)呈列，而除另有指明外，所有金額均約整至最接近的千位(「人民幣千元」)。

請注意編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對目前事件及措施的最佳了解及判斷作出，但實際結果最終可能與該等估計有異。涉及較高程度判斷或複雜性的領域或假設及估計屬重大的領域披露於綜合財務報表附註4。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group’s perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 主要會計政策概要 (續)

2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。附屬公司編製財務報表的報告期間及採用的會計政策與本公司相同。

附屬公司為由本集團控制的實體。本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅會考慮與實體有關的實質權利(由本集團及他人持有)。

本集團的綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以抵銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 主要會計政策概要 (續)

2.2 綜合入賬基準 (續)

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致本集團整體就符合金融負債定義的該等權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表內的權益中呈列，與本公司擁有人應佔權益分開列賬。本集團業績內的非控股權益入賬作為在非控股權益及本公司擁有人之間分配的年度損益總額及年度全面收益總額，於綜合損益及其他全面收益表呈列。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認盈虧。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

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 interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 “Financial Instruments: Recognition and Measurement” or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company’s statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee’s pre or post-acquisition profits are recognised in the Company’s profit or loss.

2. 主要會計政策概要 (續)

2.2 綜合入賬基準 (續)

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算(i)所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收入確認並於權益累計，則早前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「金融工具：確認及計量」，就其後入賬而言將被視為初步確認之公平值，或(如適用)於聯營公司或合資公司投資之初步確認成本。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況報表中，附屬公司按成本值扣除減值虧損列賬。成本經調整以反映因或然代價修訂而產生的代價變動。成本亦包括投資直接應佔的成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Foreign currency translation

The financial statements are presented in RMB, which is the Group's presentation currency, as the directors of the Company are of the view that RMB is more relevant to the shareholders of the Company. The functional currency of the Company and its subsidiaries outside Mainland China is Hong Kong Dollar (HK\$) and the functional currency of the subsidiaries in Mainland China is RMB.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in exchange reserve in equity.

On disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

2. 主要會計政策概要 (續)

2.3 外幣換算

財務報表以人民幣呈列，而人民幣為本集團之呈列貨幣，原因為本公司董事認為人民幣與本公司股東更為相關。本公司及其中國境外附屬公司之功能貨幣為港元（「港元」），而中國附屬公司之功能貨幣為人民幣。

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

於財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率，或按報告期間的平均匯率換算為人民幣（假設匯率並無重大波動）。任何因此程序產生的差額已於其他全面收入中確認並於權益內的匯兌儲備單獨累計。

出售海外業務時，本集團應佔該項業務之所有累計兌匯差異均重新分類至損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	2.86-5%
Plant and machineries	10-20%
Motor vehicles	20%
Furniture and equipment	20%
Leasehold improvement	20-100%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2. 主要會計政策概要 (續)

2.4 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及減值虧損列賬。成本包括資產收購直接應佔的開支。所購軟件(作為相關設備運作的必備部分)視為該設備一部分撥充資本。

折舊以直線法於其估計可使用年期內按下列年率作出撥備,以撇銷成本減其剩餘價值:

樓宇	2.86-5%
廠房及機械	10-20%
汽車	20%
傢俬及設備	20%
租賃物業裝修	20-100%

資產的剩餘價值、折舊方法及使用年期於各報告日期進行檢討及於適當時作出調整。

報廢或出售所產生的收益或虧損按出售所得款項與相關資產的賬面值之間的差額釐定,並於損益內確認。

當且僅當與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量時,後續成本計入資產的賬面值或於適當時確認為一項個別資產。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.4 Property, plant and equipment** (Continued)

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

2.5 Intangible assets (other than goodwill) and research and development activities**Intangible assets (other than goodwill)**

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following rate per annum is applied:

Trademark	18.75%
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The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Intangible assets are tested for impairment as described below in note 2.13.

2. 主要會計政策概要 (續)**2.4 物業、廠房及設備** (續)

在建工程指在建物業、廠房及設備，按成本扣除任何減值虧損列賬，且不計提折舊。成本包括直接建築成本及建設期內的相關借貸資金的資本化借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。

2.5 無形資產(商譽除外)及研發活動**無形資產(商譽除外)**

所收購之無形資產初步按成本確認。經初步確認後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產之攤銷於其估計可使用年期按直線法撥備。無形資產可供使用時開始攤銷。已應用以下年率：

商標	18.75%
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資產之攤銷方法及可使用年期於各報告日期審閱，並作出調整(倘適用)。無形資產按下文附註2.13所述進行減值測試。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2. 主要會計政策概要 (續)

2.5 無形資產(商譽除外)及研發活動(續)

研發成本

與研究活動有關之成本乃於產生時於損益內列支。直接歸屬於開發活動之成本乃確認為無形資產，惟其須符合以下確認規定：

- (i) 顯示預期開發以供內部使用或銷售之產品之技術可行性；
- (ii) 完成無形資產及使用或出售無形資產之意圖；
- (iii) 本集團使用或出售無形資產之能力獲證實；
- (iv) 無形資產將通過內部使用或銷售產生可能經濟利益；
- (v) 具備充足技術、財務及其他資源以供完成；及
- (vi) 無形資產應佔之開支能可靠地計量

直接成本包括因開發活動產生之僱員成本連同有關日常開支之適當部分。開發符合上述確認標準之內部產生軟件、產品或技術知識之成本均確認為無形資產，並採用與所收購無形資產相同之後續計量方法。

所有其他開發成本均於產生時支銷。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets

Financial assets are classified into loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

2. 主要會計政策概要 (續)

2.6 金融資產

金融資產被分類為貸款及應收款項。

於初步確認金融資產時，管理層會根據所收購的金融資產的用途作出分類，並於許可及適當情況下，於各報告日期對有關定性作重新評估。

所有金融資產只會在本集團成為有關工具的合約條文的訂約方時，方予確認。初步確認金融資產時乃按公平值計量，但若投資並非按公平值計入損益，則須加上直接應佔交易成本計量。當收取投資產生的現金流量的權利屆滿或被轉讓，且所有權的絕大部分風險及回報已經轉移時，即終止確認金融資產。

於各報告日期，會對金融資產進行檢討，以評估是否有任何客觀減值證據。如有出現任何上述證據，則根據金融資產分類釐定及確認減值虧損。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- The disappearance of an active market for that financial asset because of financial difficulties.

2. 主要會計政策概要 (續)

2.6 金融資產 (續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款且並於活躍市場上並無市場報價的非衍生金融資產。貸款及應收款項其後以實際利率法按攤銷成本減任何減值虧損計量。計算攤銷成本時，應計及任何收購折讓或溢價，包括屬實際利率不可分割部分的費用及交易成本。

金融資產減值

於各報告日期，對金融資產進行檢討，以釐定是否出現任何客觀的減值證據。

個別金融資產減值的客觀證據包括本集團所發現有關下列一項或多項虧損事項的可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如不支付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大變動而對債務人有不利影響；及
- 因出現財政困難導致該金融資產失去活躍市場能力。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.6 Financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group. If any such evidence exists, the impairment loss is measured and recognised as follows:

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Financial assets carried at cost

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of the impairment losses is recognised in profit or loss of the period in which the impairment occurs and not reversed in subsequent periods.

2. 主要會計政策概要 (續)

2.6 金融資產 (續)

有關一組金融資產的虧損事項包括顯示該組金融資產的估計未來現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於組別內債務人的付款狀況以及與組別內資產拖欠情況有關的國家或當地經濟狀況出現不利變動。若出現任何該等證據，則按以下方式計量及確認減值虧損：

按攤銷成本列賬的金融資產

若有客觀證據顯示按攤銷成本列賬的貸款及應收款項出現減值虧損，則虧損金額按該金融資產賬面值與以其原實際利率（即首次確認時計算的實際利率）折算的估計未來現金流量（不包括尚未產生的未來信貸虧損）現值的差額計算。虧損金額於減值發生期間於損益中確認。

若於後續期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件聯繫，則需撥回過往確認的減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值的原本應計的攤銷成本。撥回金額於撥回發生期間在損益中確認。

按成本列值的金融資產

就按成本列值的金融資產而言，減值虧損的金額按金融資產賬面值與估計未來現金流量按類似金融資產現行市場回報率貼現的現值的差額計量。該等減值虧損金額於減值發生期間於損益中確認且於後續期間不會撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

Financial assets carried at cost (Continued)

Impairment losses on financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2.7 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is calculated using the weighted average method.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 主要會計政策概要 (續)

2.6 金融資產 (續)

按成本列值的金融資產 (續)

金融資產(按公平值計入損益的金融資產及按攤銷成本列賬的貿易應收款項除外)的減值虧損乃直接與相關資產撇銷。若貿易應收款項被認為有可能但並非不能收回,則屬應收款項壞賬的減值虧損記入撥備賬。若本集團信納貿易應收款項的可收回性極低,則被認為不可收回的金額乃直接自貿易應收款項中撇銷,並撥回就該應收款項記入撥備賬的任何金額。先前計入撥備賬的金額如在其後收回,則從撥備賬撥回。撥備賬的其他變動及其後收回先前已撇銷的金額,均直接在損益中確認。

2.7 存貨

存貨以成本值與可變現淨值兩者中較低者列賬。可變現淨值為日常營業過程中的估計售價減估計完工成本及適用銷售開支。成本乃按加權平均法計算。

2.8 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下,可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。就綜合現金流量表呈列而言,現金及現金等價物包括須按要求償還的銀行透支,並構成本集團現金管理不可或缺的部分。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial liabilities

The Group's financial liabilities include bank borrowings and trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

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

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

Borrowings

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

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

Trade and other payables

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

2. 主要會計政策概要 (續)

2.9 金融負債

本集團金融負債包括銀行借款及貿易及其他應付款項。

金融負債在本集團成為有關工具合約條文的訂約方時確認。所有利息相關費用均根據本集團有關借款成本的會計政策確認。

當負債項下的責任獲解除或註銷或屆滿時，則終止確認金融負債。

倘一項現有金融負債被同一放債人按大致上不同的條款提供的其他債項取代，或現有負債條款被重大修改，則該取代或修改會被視作終止確認原有負債及確認一項新負債，且各賬面值之間的差額會於損益中確認。

借款

借款初步按公平值扣除產生的交易成本確認。借款其後按攤銷成本列賬；借款所得款項（扣除交易成本）與贖回價值之間的任何差額按實際利率法於借款期內於損益中確認。

除非本集團有無條件權利將負債的償還期限遞延至報告日期後最少十二個月，否則借款分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

2.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2. 主要會計政策概要 (續)

2.10 股本

普通股乃分類為權益。已確認股本金額乃採用面值釐定，而任何關連交易成本自股份溢價扣除。

2.11 租賃

若本集團釐定某項安排涉及於協定期限內將特定資產使用權出讓以換取一筆或一連串付款，則有關安排（包括一項交易或一連串交易）屬於或包含一項租賃。該項釐定乃基於安排內容的實質評估而作出，而不論該項安排是否採取租賃的法律形式。

就本集團以租賃持有的資產而言，倘有關租賃將擁有權的絕大部分風險及回報轉移至本集團，則有關資產將分類為以融資租賃持有。絕大部分與所有權有關的風險及回報並無轉移至本集團的租賃乃分類為經營租賃。

倘本集團擁有根據經營租賃持有之資產使用權，除非其他基準更能代表租賃資產所產生之利益之時間模式，否則支付租賃之款項按直線法於租期內自收益表扣除。所收到之租賃獎勵均在損益表中確認為所作出之淨租賃款項總額之組成部份。或然租金在其產生之會計期間內在損益中扣除。

經營租賃下預付土地租賃付款初步按成本列值，其後於租賃期內按直線法予以確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and the use by others of the Group's assets yielding interest. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Interest income is recognised on a time-proportion basis using the effective interest method.

2.13 Impairment of non-financial assets

The Group's property, plant and equipment, prepaid land lease payments and trademarks and the Company's investments in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

2. 主要會計政策概要 (續)

2.12 收益確認

收益包括就銷售貨品及他人使用本集團資產產生的利息而已收取或應收取的代價的公平值。收益乃於經濟利益可能流入本集團且能夠可靠計量收益及成本(如適用)時按以下基準予以確認:

銷售貨品於向客戶轉讓所有權的重大風險和回報時(通常指貨品交付及客戶接獲貨品時)予以確認。

利息收入按時間比例基準採用實際利率法確認。

2.13 非金融資產減值

當有跡象顯示本集團的物業、廠房及設備、預付土地租賃付款及商標以及本公司於附屬公司之投資的賬面值可能無法收回時，則會對有關資產進行減值測試。

減值虧損於就資產賬面值超逾其可收回金額的金額即時確認為開支。可收回金額為公平值(反映市場狀況減出售成本)與使用價值兩者中的較高者。於評估使用價值時，估計日後現金流量以稅前貼現率貼現至現值，以反映現時市場對金錢時間值及該資產的特定風險的評估。

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets (Continued)

Impairment losses is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan in Hong Kong under the Mandatory Provident Fund ("MPF") Scheme Ordinance, for all its employees who are eligible to participate in the MPF Scheme. Contribution are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in the profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

2. 主要會計政策概要 (續)

2.13 非金融資產減值 (續)

除資產賬面值不會調減至低於其個別公平值減出售成本或使用價值(如可予釐定)外,減值虧損按比例自現金產生單位的其他資產扣除。

倘用以釐定資產可收回金額的估計出現有利變動,減值虧損予以撥回,惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(扣除折舊或攤銷)。

2.14 僱員福利

退休福利

僱員退休福利透過界定供款計劃作出撥備。

本集團根據強制性公積金(「強積金」)計劃條例在香港為其所有合資格參與強積金計劃之僱員設立一項界定供款退休福利計劃。供款根據僱員基本薪金之某個百分比作出。

本集團中國營運的附屬公司的僱員須參與地方市政府營辦的中央退休金計劃。附屬公司須向中央退休金計劃作出若干薪金比例的供款。

年內,有關供款於僱員提供服務時作為開支於損益中確認。本集團於該等計劃的責任僅限於應付的固定比例供款。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Share-based employee compensation

The fair value of share options or other equity instruments granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options or other equity instruments, the total estimated fair value of the options or equity instruments is spread over the vesting period, taking into account the probability that the options or equity instruments will vest.

During the vesting period, the number of share options or equity instruments that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year/period of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options/equity instruments that vest (with a corresponding adjustment to the reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the reserve until either the option is exercised/the equity instrument is issued (when it is included in the amount recognised in share capital for the shares issued) or the option/equity instrument expires (when it is released directly to retained profits).

2. 主要會計政策概要 (續)

2.14 僱員福利 (續)

短期僱員福利

僱員可享的年假在僱員應享有時確認。本集團就因截至報告日期僱員提供服務而估計應得的年假責任作出撥備。

非累計帶薪休假(如病假及產假)於休假時方予確認。

以股份為基礎的僱員薪酬

授予僱員的購股權或其他股本工具的公平值確認為僱員成本，而權益內的儲備亦相應增加。公平值於授出日期經計及授出購股權的條款及條件後計量。倘僱員於成為無條件享有購股權或其他股本工具前須達成歸屬條件，則購股權或股本工具的估計公平值總額經考慮購股權或股本工具將歸屬的可能性後於歸屬期內分攤。

於歸屬期內，會檢討預期將歸屬的購股權或股本工具數目。除非原僱員開支合資格確認為一項資產，否則對過往年度已確認累計公平值所作出的任何調整，均會於回顧年度自損益扣除/計入損益，並對儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權/股本工具的實際數目(並對儲備作出相應調整)，惟僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收的購股權/股本工具則除外。權益金額於儲備確認，直至購股權獲行使/股本工具獲發行(即計入就已發行股份於股本確認的金額時)或購股權/股本工具屆滿(即直接撥回保留溢利時)為止。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 主要會計政策概要 (續)

2.15 借款成本

就收購、建造或生產任何合資格資產產生的借款成本於扣除特定借貸暫時投資所賺取的任何投資收入後，於需要完成及準備將該資產作其擬定用途的期間內撥充資本。合資格資產指必需耗用較長時期方可作其擬定用途或出售的資產。其他借款成本均於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會撥充資本，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止撥充資本。

2.16 所得稅會計處理

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括財政部門要求繳納涉及目前或以往報告期間但於報告日期尚未繳付的稅務責任或其提出的申索，乃基於本年度應課稅溢利，根據有關財政期間適用的稅率及稅法計算。當期稅項資產或負債的所有變動均於損益確認為稅項開支的一部分。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

2. 主要會計政策概要 (續)

2.16 所得稅會計處理 (續)

遞延稅項採用負債法就於報告日期資產及負債的賬面值與其各自稅基間的暫時差額計算。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利（包括現有應課稅暫時差額）用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘暫時差額來自商譽或交易（不影響應課稅或會計溢利或虧損）中初步確認（業務合併除外）的資產及負債，則不會確認遞延稅項資產及負債。

附屬公司投資所產生的應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，且在可預見未來不大可能撥回該暫時差額則除外。

遞延稅項按於報告日期已經或大致上已實施預期於償付負債或變現資產期間適用的稅率計算，毋須貼現。

倘遞延稅項資產或負債的變動與自其他全面收入或直接於權益中扣除或計入的項目有關，則該等遞延稅項資產或負債的變動於損益或於其他全面收入或直接於權益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策概要 (續)

2.16 所得稅會計處理 (續)

當期稅項資產及當期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以抵銷確認金額；及
- (b) 計劃以淨額基準結算，或變現該資產，同時結清該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間（而預期在有關期間內將結清或收回巨額的遞延稅項負債或資產）以淨額基準結算當期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Related parties

For the purposes of these consolidated financial statements a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2. 主要會計政策概要 (續)

2.17 關連方

就該等綜合財務報表而言，倘下列情況適用，則一方被視為與本集團相關連：

- (a) 該方為一名人士或該名人士的近親家族成員且倘該人士：
 - (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) 為本集團或本集團母公司主要管理層成員。
- (b) 該方為一個實體且倘下列情況適用：
 - (i) 該實體及本集團屬同一集團的成員。
 - (ii) 一個實體為另一實體的聯營公司或合資公司（或為某一集團的成員的聯繫人或合資公司，而該另一實體為此集團的成員）。
 - (iii) 該實體及本集團皆為相同第三方的合資公司。
 - (iv) 一個實體為第三實體的合資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連的實體的僱員福利而設的離職後福利計劃。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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.

2.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the most senior executive management for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the most senior executive management are determined following the Group's major product lines.

The Group has identified the following reportable segments:

- (a) Wigs
- (b) Clothing and others (including cosplay costumes, sexy lingerie and others)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

2. 主要會計政策概要 (續)

2.17 關連方 (續)

(b) (續)

- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對實體有重大影響，或為該實體（或實體的母公司）主要管理層成員。

一名人士的近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響的有關家族成員。

2.18 分部呈報

本集團已識別其經營分部，並根據定期呈報予最高行政管理層以供彼等決定本集團各項業務部分的資源分配及審閱業務部分表現的內部財務資料編製分部資料。於呈報予最高行政管理層的內部財務資料中的業務部分乃根據本集團主要產品系列而釐定。

本集團已識別下列可呈報分部：

- (a) 假髮
- (b) 服裝及其他（包括角色扮演服飾、性感內衣及其他）

以上經營分部的產品及服務系列在資源需求及市場推廣上均各有不同，因而個別予以獨立管理。所有分類間轉讓均按公平價進行。

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3. ADOPTION OF NEW AND AMENDED HKFRSs

Amended HKFRSs that are effective for annual periods beginning or after 1 January 2015

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2015:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
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The impact of the adoption of the new and amended HKFRSs is discussed below:

Annual Improvements to HKFRSs 2010-2012 and 2011-2013 Cycles

The amendments contained in these two cycles of annual improvements set out amendments to a number of HKFRSs. Other than those that are relevant to the Group, the adoption of these amendments has no material impact on the Group's consolidated financial results or positions.

Amendments to HKAS 24 "Related Party Disclosures" amends the definition of a 'related party' to include 'management entities' that provide key management personnel services to the reporting entity, requires the disclosure of the amounts recognised as a service fee to a separate management entity for the provision of the key management personnel services and provides a relief so that disclosure of components of the compensation to key management personnel where is paid via a management entity is not required. The amendments do not have any impact on the Group's related party disclosures.

3. 採納新訂及經修訂香港財務報告準則

於二零一五年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則

於本年度，本集團首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則，其就本集團於二零一五年一月一日開始之年度期間的綜合財務報表生效。

香港財務報告準則的修訂	香港財務報告準則 二零一零年至二零一二年 週期的年度改進
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香港財務報告準則的修訂	香港財務報告準則 二零一一年至二零一三年 週期的年度改進
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採納新訂及經修訂香港財務報告準則之影響討論如下：

香港財務報告準則二零一零年至二零一二年及二零一一年至二零一三年週期的年度改進

該等兩個週期的年度改進所包含之修訂載列若干香港財務報告準則的修訂。除該等與本集團有關者外，採納該等修訂對本集團綜合財務業績或狀況並無重大影響。

香港會計準則第24號「關連方披露」的修訂，修訂「關連方」的定義，以計入向報告實體提供主要管理人員服務之「管理實體」，須披露就提供主要管理人員服務付予單獨管理實體確認為服務費之金額，而透過管理實體已付主要管理人員之補償部分則毋須披露。該修訂對本集團之關連方披露並無任何影響。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been early adopted by the Group.

The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

Information on these new pronouncements that are expected to be relevant to the Group's consolidated financial statements is provided below.

HKFRS 9 (2014) "Financial instruments"

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 and will replace HKAS 39 in its entirety. The new standard introduces changes to HKAS 39's guidance on the classification and measurement of financial assets. Under HKFRS 9, each financial asset is classified into one of three main classification categories: amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. An entity may make an irrevocable election at initial recognition to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

Most of the HKAS 39's requirements for financial liabilities were carried forward unchanged to HKFRS 9. The requirements related to the fair value option for financial liabilities have however been changed to address own credit risk. Where an entity chooses to measure its own debt at fair value, HKFRS 9 requires the amount of the change in fair value due to changes in the entity's own credit risk to be presented in other comprehensive income, unless effect of changes in the liability's credit risk would create or enlarge an accounting mismatch in profit or loss, in which case, all gains or losses on that liability are to be presented in profit or loss.

3. 採納新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的香港財務報告準則

於授權刊發該等綜合財務報表日期，若干新訂及經修訂香港財務報告準則已獲刊發但尚未生效，且尚未被本集團提早採納。

董事目前正在評估該等修訂對本集團首個採用年度的業績及財務狀況之可能影響。

預期與本集團綜合財務報表相關之該等新訂聲明之資料提供如下。

香港財務報告準則第9號(二零一四年)「金融工具」

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間生效，並將完全取代香港會計準則第39號。新準則引入香港會計準則第39號金融資產分類及計量指引之變動。根據香港財務報告準則第9號，各項金融資產歸入三大類別之一：按攤銷成本計量之金融資產、按公平值計入其他全面收益之金融資產或按公平值計入損益之金融資產。金融資產按所持有資產的現金流特徵及業務模式歸類。實體可按初步確認作出不可撤回選擇，以於其他全面收益中呈列於並非持作買賣之權益工具之投資之公平值之其後變動。

香港會計準則第39號對金融負債的大部分規定原封不動地保留至香港財務報告準則第9號。然而，有關金融負債之公平值選擇之規定已更改為解決自身信貸風險。倘實體選擇按公平值計量其自身債務，香港財務報告準則第9號規定，實體自身信貸風險變動產生的公平值變動金額須於其他全面收益內呈列，除非負債之信貸風險之變動影響將引致或擴大損益之會計錯配。在此情況下，有關該項負債之所有收益或虧損於損益內呈列。

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3. ADOPTION OF NEW AND AMENDED HKFRSs
(Continued)

Issued but not yet effective HKFRSs (Continued)

HKFRS 9 (2014) "Financial instruments" (Continued)

HKFRS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, entities are required to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

HKFRS 9 also provides new guidance on the application of hedge accounting. The new hedge accounting models retain the three types of hedge accounting and the requirements of formal designation and documentation of hedge accounting relationships. The new hedge accounting requirements look to align hedge accounting more closely with entities' risk management activities by increasing the eligibility of both hedged items and hedging instruments and introducing a more principles-based approach to assessing hedge effectiveness.

The directors are currently assessing the possible impact of HKFRS 9 on the Group's results and financial position in the first year of application.

3. 採納新訂及經修訂香港財務報告準則
(續)

已頒佈但尚未生效的香港財務報告準則
(續)

香港財務報告準則第9號(二零一四年)「金融工具」(續)

香港財務報告準則第9號引入新的預期虧損減值模式，該模式要求實體更為及時地確認預期信貸虧損。具體地，實體須在金融工具首次確認時計算預期信貸虧損以及更為及時地確認整段年期的預期虧損。

香港財務報告準則第9號亦規定採用對沖會計的新指引。新對沖會計模式保留三種對沖會計類型以及對沖會計關係正式指派及存案的規定。新對沖會計規定透過提高對沖項目及對沖工具的資格標準及引入更具原則基準的方法評估對沖有效性，使對沖會計與實體的風險管理活動更緊密一致。

董事目前正在評估香港財務報告準則第9號對本集團首個採用年度的業績及財務狀況之可能影響。

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3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 presents new requirements for the recognition of revenue, replacing HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing HKFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The directors have started to assess the impact of HKFRS 15 but are not yet in a position to provide quantified information.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3. 採納新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第15號「與客戶的合約收益」

香港財務報告準則第15號呈列確認收益的新規定，取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及若干收益相關詮釋。該項新準則確立以控制為基礎的收益確認模式，並對現有香港財務報告準則項下未有詳盡涵蓋的眾多方面提供額外指引，包括對具多重履約責任的安排、可變定價、客戶退款權利、供應商回購選擇權及其他普遍複雜事宜應如何列賬。

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度期間生效。董事已開始評估香港財務報告準則第15號的影響，惟尚未能提供量化資料。

估計及判斷乃根據過往經驗及其他因素，包括對日後在合理情況下相信會出現之事件之預測，而持續進行評估。

4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素，包括對日後在合理情況下相信會出現之事件之預測，而持續進行評估。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions

Impairment of property, plant and equipment, prepaid land lease payments and trademark

Items of property, plant and equipment (note 15) and prepaid land lease payments (note 14) and trademark (note 17) are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. This process requires management's estimate of future cash flows generated by each asset or group of assets. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. During the year ended 31 December 2015, no impairment loss is recognized on property, plant and equipment, prepaid land lease payments and trademark (2014: nil).

Net realisable value of inventories

Net realisable value of inventories (note 18) is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. During the year ended 31 December 2015, there was no written down of inventories to net realisable value (2014: nil).

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設

物業、廠房及設備、預付土地租賃款項及商標減值

尚有任何跡象顯示物業、廠房及設備(附註15)及預付土地租賃款項(附註14)及商標(附註17)項目的賬面值可能無法收回,則對該等資產進行減值測試並須作出減值虧損。此過程需要管理層估計各資產或資產組別所產生的未來現金流量。如評估過程顯示出現減值,則會將相關資產的賬面值撇減至可收回金額,而該撇減的金額則於綜合損益及其他全面收益表內支銷。可收回金額是資產公平值減出售成本與使用價值的較高者。於截至二零一五年十二月三十一日止年度內,並無就物業、廠房及設備、預付土地租賃款項及商標確認減值虧損(二零一四年:無)。

存貨可變現淨值

存貨(附註18)的可變現淨值乃參考現時之市場資訊基於估計售價減直至完工及出售前估計將產生的任何成本得出。此等估計乃基於當前市況及銷售同類性質貨品的過往經驗而作出,且可能隨著市況的轉變而出現大幅變動。本集團於各報告期末對有關估計進行重新評估。於截至二零一五年十二月三十一日止年度內,並無存貨撇減至可變現淨值(二零一四年:無)。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances (note 19), customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. During the year ended 31 December 2015, no impairment loss is recognized on trade receivables (2014: nil).

Research and development activities

Careful judgment by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new software, products or know how are continuously monitored by the Group's management.

5. SEGMENT INFORMATION

The Executive Directors of the Company, being the chief operating decision maker, have identified the Group's two product and service lines as operating segments as further described in note 2.18.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

貿易應收款項減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡(附註19)、客戶的信譽及歷史撇銷經驗作出估計。倘其客戶的財政狀況惡化以致實際減值虧損或高於預期,本集團或須修訂撥備基準。於截至二零一五年十二月三十一日止年度內,並無貿易應收款項確認減值虧損(二零一四年:無)。

研發活動

本集團管理層於決定是否已符合開發成本之確認規定時會審慎作出判斷。此實屬必要,原因為任何產品開發之經濟成功並不確定及可能須受於確認時之未來技術問題所限。判斷乃根據於各報告日期可獲得之最佳資料作出。此外,與新軟件、產品或技術知識之研發有關之所有內部活動均持續受本集團管理層所監察。

5. 分部資料

誠如附註2.18進一步所述,本公司執行董事(即主要運營決策者)已識別本集團之兩個產品及服務系列作為經營分部。

該等經營分部均受到監管,而策略性決定乃根據經調整分部經營業績作出。

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

5. SEGMENT INFORMATION (Continued)

Segment results represented operating results of each reportable segment without allocation of finance costs, interest income, unallocated other operating income, unallocated corporate expenses, and income tax expense. All assets are allocated to reportable segments other than cash and cash equivalents and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

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

5. 分部資料 (續)

分部業績指各可報告分部之經營業績且未計及分配融資成本、利息收入、未經分配其他經營收入、未經分配公司開支及所得稅開支。已分配於可報告分部之所有資產(現金及現金等價物以及未直接歸屬於任何可報告分部業務活動之其他公司資產除外)。所有負債均分配至可報告分部(未直接歸屬於任何可報告分部業務活動之公司負債除外)。

以下為本集團按經營及可呈報分部劃分的收益及業績的分析：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度		
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	231,456	338,149	569,605
Segment results	分部業績	56,399	92,304	148,703
Finance costs	融資成本			(2,196)
Bank interest income	銀行利息收入			272
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損			(106)
Unallocated income	未經分配收入			6,630
Unallocated expenses	未經分配開支			(54,924)
Profit before income tax	除所得稅前溢利			98,379
Income tax expense	所得稅開支			(28,787)
Profit for the year	年內溢利			69,592
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	3,614	2,945	6,559
Capital expenditure	資本開支	3,387	91,299	94,686

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

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度		
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	179,755	218,168	397,923
Segment results	分部業績	44,854	54,549	99,403
Finance costs	融資成本			(2,067)
Bank interest income	銀行利息收入			241
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損			(505)
Unallocated income	未經分配收入			880
Unallocated expenses	未經分配開支			(19,682)
Profit before income tax	除所得稅前溢利			78,270
Income tax expense	所得稅開支			(19,690)
Profit for the year	年內溢利			58,580
Other segment items	其他分部項目			
Depreciation and amortisation	折舊及攤銷	1,496	1,399	2,895
Capital expenditure	資本開支	14,712	84,939	99,651

		As at 31 December 2015 於二零一五年十二月三十一日			
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Unallocated 未經分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	196,724	108,441	123,602	428,767
Reportable segment liabilities	可呈報分部負債	19,180	20,554	20,240	59,974

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5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		As at 31 December 2014 於二零一四年十二月三十一日			
		Clothing and Wigs 假髮		Unallocated 未經分配	Total 總計
		RMB'000 人民幣千元	others 服裝及其他 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	87,127	97,290	52,639	237,056
Reportable segment liabilities	可呈報分部負債	4,486	10,509	69,331	84,326

Geographical information

Information about the Group's revenue by geographical locations presented based on the area or country in which the external customer is operated.

地理資料

有關按外部客戶經營所在地區或國家所呈列的地理位置劃分的本集團收益的資料。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
PRC (place of domicile)	中國 (本籍地)	15,103	6,404
United States	美國	259,672	154,895
Germany	德國	38,801	41,900
United Kingdom	英國	49,445	35,183
Australia	澳洲	38,718	31,340
Holland	荷蘭	37,605	26,475
Japan	日本	23,613	16,278
Brazil	巴西	22,502	14,603
Israel	以色列	20,908	13,199
France	法國	8,809	5,510
Other	其他	54,429	52,136
		554,502	391,519
		569,605	397,923

The Group's non-current assets are substantially located in the PRC.

本集團的非流動資產大部份位於中國。

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

5. SEGMENT INFORMATION (Continued)

Information about major customers

No customers contribute over 10% of revenue to the Group during the year ended 31 December 2015 (2014: nil).

6. REVENUE

The Group's principal activities are disclosed in note 1 to the consolidated financial statements. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

7. OTHER INCOME

Exchange gain	匯兌收益
Interest income	利息收入
Others	其他

5. 分部資料 (續)

有關主要客戶的資料

截至二零一五年十二月三十一日止年度，概無客戶貢獻的收益超過本集團收益的10% (二零一四年：無)。

6. 收益

本集團的主要業務披露於綜合財務報表附註1。本集團的收益為來自該等業務的收益及指已售貨品於扣除退貨撥備及貿易折扣之發票淨值。

7. 其他收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Exchange gain	匯兌收益	6,422	279
Interest income	利息收入	272	241
Others	其他	208	601
		6,902	1,121

8. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息
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8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息	2,196	2,067

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9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

9. 除所得稅前溢利

除所得稅前溢利於扣除／(計入)以下各項後釐定：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬	771	35
Cost of inventories recognised as an expense	確認為開支的存貨成本	289,340	197,921
Depreciation	折舊	6,204	2,602
Amortisation of prepaid land lease payments	預付土地租賃款項的攤銷	293	293
Amortisation of trademark	商標的攤銷	62	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	106	505
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃開支	168	2,146
Exchange gain	匯兌收益	(6,422)	(279)
Gain on disposal of a subsidiary	出售一家附屬公司的收益	-	(377)
Research and development cost	研發成本	19,403	8,587
Listing expenses (included in administrative and other operating expenses)	上市費用(包括在行政及其他經營開支)	15,469	-
Staff costs	員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	86,430	69,968
Contributions to defined contribution retirement plans	界定供款退休計劃的供款	12,211	8,959
Share-based payments	以股份為基礎的付款	-	74
		98,641	79,001

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2015 (2014: nil).

10. 所得稅開支

於截至二零一五年十二月三十一日止年度內，由於本集團於香港並無產生應課稅溢利，故並無對香港利得稅作出任何撥備(二零一四年：無)。

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10. INCOME TAX EXPENSE (Continued)

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2014: 25%) on the assessable profits of the PRC subsidiaries.

10. 所得稅開支 (續)

中國企業所得稅的撥備按中國附屬公司的應課稅溢利以及適用稅率25%計提(二零一四年: 25%)。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax – PRC enterprise income tax	當期稅項 – 中國企業所得稅		
Current year	本年度	28,936	19,690
Overprovision in prior year	上一年度超額撥備	(149)	–
		28,787	19,690

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

綜合損益及其他全面收益表的實際所得稅開支與就除所得稅前溢利應用法定稅率所得款項的差額對賬如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	98,379	78,270
Tax on profit before income tax, calculated at the rate of 25% (2014: 25%)	除所得稅前溢利的稅項 (按25%的稅率計算) (二零一四年: 25%)	24,595	19,568
Tax effects of:	以下各項的稅務影響:		
– Non-deductible expenses	– 不可扣稅開支	4,341	122
– Overprovision in prior year	– 上一年度超額撥備	(149)	–
		28,787	19,690

As at 31 December 2015, the Group did not have any significant unrecognised deferred tax assets or liabilities (2014: nil).

於二零一五年十二月三十一日, 本集團並無任何重大未確認的遞延稅項資產或負債(二零一四年: 無)。

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10. INCOME TAX EXPENSE (Continued)

As at 31 December 2015, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB175,557,000 as at 31 December 2015 (2014: nil).

11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

11.1 Directors' and Chief Executive's emoluments

Remuneration of the directors disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 所得稅開支 (續)

於二零一五年十二月三十一日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一五年十二月三十一日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差異總額合共約為人民幣175,557,000元（二零一四年：無）。

11. 董事及最高行政人員薪酬及五名最高薪酬人士

11.1 董事及最高行政人員薪酬

董事酬金根據上市規則、香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露如下：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Share-based payments 以股份為 基礎的付款	Total	
		袍金 RMB'000 人民幣千元	薪金、津貼及 實物福利 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Executive Directors:	執行董事：						
Mr. Chen Sheng Bi (Note c)	陳聖弼先生 (附註c)	104	336	28	5	473	
Mr. Lin Xin Fu (Note d)	林新福先生 (附註d)	52	318	61	5	436	
Non-executive Director:	非執行董事：						
Ms. Chen Sheng (Note a)	陳升女士 (附註a)	31	64	-	4	99	
Independent Non-executive Directors:	獨立非執行董事：						
Mr. Leung Siu Hong (Note b)	梁兆康先生 (附註b)	21	-	-	-	21	
Mr. Chen Wen Hua (Note b)	陳文華先生 (附註b)	21	-	-	-	21	
Ms. Peng Xu (Note b)	彭淑女士 (附註b)	21	-	-	-	21	
		250	718	89	14	1,071	

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11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

11.1 Directors' and Chief Executive's emoluments (Continued)

11. 董事及最高行政人員薪酬及五名最高薪酬人士 (續)

11.1 董事及最高行政人員薪酬 (續)

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

	Fees	Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Share-based payments	Total
	袍金	薪金、津貼及實物福利	花紅	退休計劃供款	以股份為基礎的付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors: 執行董事:						
Mr. Chen Sheng Bi (Note d) 陳聖弼先生 (附註d)	-	324	27	5	-	356
Mr. Lin Xin Fu (Note d) 林新福先生 (附註d)	-	288	21	5	37	351
	-	612	48	10	37	707

Note:

- (a) Appointed on 5 May 2015.
- (b) Appointed on 7 August 2015.
- (c) Appointed on 12 February 2015 and also the Chief Executive Officer of the Company, the remuneration for Chief Executive Officer is also included. Prior to the appointment as Director of the Company, it represents the emoluments paid in the capacities as employees/directors of subsidiaries.
- (d) Appointed on 5 May 2015. Prior to the appointment as Director of the Company, it represents the emoluments paid in the capacities as employees/directors of subsidiaries.

附註:

- (a) 於二零一五年五月五日獲委任。
- (b) 於二零一五年八月七日獲委任。
- (c) 於二零一五年二月十二日獲委任及亦為本公司的行政總裁，行政總裁薪酬亦包括在內。於獲委任為本公司董事前，其指以附屬公司僱員／董事身份獲支付之酬金。
- (d) 於二零一五年五月五日獲委任。於獲委任為本公司董事前，其指以附屬公司僱員／董事身份獲支付之酬金。

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11. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

11.2 Five highest paid individuals

The five highest paid individuals of the Group include two directors for the years ended 31 December 2015 (2014: two), whose emoluments are disclosed in note 11.1. The aggregate of the emoluments in respect of the remaining three (2014: three) individuals are as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,170	940
Bonuses 花紅	56	77
Retirement scheme contributions 退休計劃供款	20	13
	1,246	1,030

The above individuals' emoluments are within the following bands:

	Number of individuals 人數	
	2015 二零一五年	2014 二零一四年
HK\$nil to HK\$1,000,000 零至1,000,000港元	3	3

No Directors or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2015 (2014: nil). No Directors or the five highest paid individuals have waived or agreed to waive any emoluments during the year ended 31 December 2015 (2014: nil).

11. 董事及最高行政人員薪酬及五名最高薪酬人士 (續)

11.2 五名最高薪酬人士

本集團於截至二零一五年十二月三十一日止年度的五名最高薪酬人士包括兩名(二零一四年: 兩名)董事, 彼等的薪酬披露於附註11.1。有關餘下三名(二零一四年: 三名)人士的薪酬總額如下:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,170	940
Bonuses 花紅	56	77
Retirement scheme contributions 退休計劃供款	20	13
	1,246	1,030

上述人士的薪酬在以下範圍:

	Number of individuals 人數	
	2015 二零一五年	2014 二零一四年
HK\$nil to HK\$1,000,000 零至1,000,000港元	3	3

於截至二零一五年十二月三十一日止年度內, 董事或五名最高薪酬人士概無向本集團收取任何酬金, 作為加入本集團或於加入本集團時的獎金或作為離職補償(二零一四年: 無)。於截至二零一五年十二月三十一日止年度內, 董事或五名最高薪酬人士概無放棄或同意放棄任何酬金(二零一四年: 無)。

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12. DIVIDENDS

No dividend was paid or proposed during 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the Company of RMB66,716,000 (2014: RMB58,580,000) and the weighted average 603,045,000 ordinary shares (2014: 562,500,000) in issue during the year ended 31 December 2015, as if the Reorganisation and capitalisation issue as set out in notes 2 and 23(iii) had been effective since 1 January 2014.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 December 2015 includes (i) an ordinary share of the Company issued upon incorporation and additional 9,999 new ordinary shares issued on date of incorporation which became 78,000 ordinary shares after reconverting the denomination into HK\$ (note 23(i), (ii)); and (ii) the 562,422,000 new ordinary shares issued pursuant to the capitalisation issue (note 23 (iii)), as if all these shares had been in issue throughout the year ended 31 December 2015, and (iii) 40,545,000 shares, representing the weighted average of 187,500,000 new ordinary shares issued pursuant to the initial public offering and 6,234,000 new ordinary share issued pursuant to the over-allotment exercised (note 23(iii)).

The number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 December 2014 was based on 562,500,000 ordinary shares, representing the number of ordinary shares of the Company immediately after the capitalisation issue, as if all these shares had been in issue throughout the year ended 31 December 2014.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2014 and 2015 as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2014 and 2015.

12. 股息

於二零一五年內並無支付或建議之任何股息，且自報告期末以來，亦無建議任何股息（二零一四年：無）。

13. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔年內溢利人民幣66,716,000元（二零一四年：人民幣58,580,000元），及截至二零一五年十二月三十一日止年度內已發行普通股加權平均數為603,045,000股（二零一四年：562,500,000股）計算，猶如附註2及23(iii)所載的重組及資本化發行已自二零一四年一月一日起生效。

截至二零一五年十二月三十一日止年度，用於計算每股基本盈利金額的普通股加權平均數包括(i)本公司於註冊成立時所發行的一股普通股及於註冊成立日期所發行的額外9,999股新普通股（該等股份於將面額轉換為港元後成為78,000股普通股（附註23(i)、(ii)））；及(ii)根據資本化發行所發行的562,422,000股新普通股（附註23(iii)），猶如所有該等股份於截至二零一五年十二月三十一日止整個年度內已發行，以及(iii)40,545,000股股份，相當於根據首次公開發售所發行的187,500,000股新普通股及根據已行使的超額配股權所發行的6,234,000股新普通股（附註23(iii)）的加權平均數。

截至二零一四年十二月三十一日止年度，用於計算每股基本盈利金額的普通股數目乃基於562,500,000股普通股，相當於本公司緊隨資本化發行後的普通股數目，猶如所有該等股份於截至二零一四年十二月三十一日止整個年度內已發行。

截至二零一四年及二零一五年十二月三十一日止年度的每股基本盈利呈列金額並無調整，此乃由於本集團於截至二零一四年及二零一五年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	13,562	13,855
Amortised during the year	年內攤銷	(293)	(293)
Carrying amount at the end of the year	年末賬面值	13,269	13,562
Represented by:	代表：		
Non-current portion	非流動部分	12,976	13,269
Current portion	流動部分	293	293
		13,269	13,562

The leasehold land is situated in the PRC and is held under a medium term lease.

As at 31 December 2015, the Group's prepaid land lease payments amounting to RMB11,827,000 (2014: RMB12,668,000) were pledged to secure bank borrowings (note 22).

租賃土地位於中國，按中期租約持有。

於二零一五年十二月三十一日，本集團的預付土地租賃款項人民幣11,827,000元（二零一四年：人民幣12,668,000元）已質押，以取得銀行借款（附註22）。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machineries 廠房及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
As at 1 January 2014	於二零一四年一月一日	17,975	13,755	1,778	1,831	1,800	6,169	43,308
Additions	添置	-	408	504	712	-	98,027	99,651
Transfers	轉讓	24,258	-	-	-	7,946	(32,204)	-
Disposal of a subsidiary (note 30)	出售一家附屬公司 (附註30)	-	-	-	(7)	-	-	(7)
Disposals	出售	-	(905)	(38)	(96)	-	-	(1,039)
As at 31 December 2014	於二零一四年 十二月三十一日	42,233	13,258	2,244	2,440	9,746	71,992	141,913
As at 1 January 2015	於二零一五年一月一日	42,233	13,258	2,244	2,440	9,746	71,992	141,913
Additions	添置	-	3,271	265	1,808	106	88,736	94,186
Transfers	轉讓	97,840	1,426	-	-	-	(99,266)	-
Disposals	出售	-	(70)	(250)	(190)	-	(43)	(553)
As at 31 December 2015	於二零一五年 十二月三十一日	140,073	17,885	2,259	4,058	9,852	61,419	235,546
Accumulated depreciation	累計折舊							
As at 1 January 2014	於二零一四年一月一日	1,518	4,082	710	1,292	1,800	-	9,402
Charge for the year	年內支出	516	1,296	354	220	216	-	2,602
Disposal of a subsidiary (note 30)	出售一家附屬公司 (附註30)	-	-	-	(5)	-	-	(5)
Written back on disposal	於出售時撥回	-	(359)	(36)	(82)	-	-	(477)
As at 31 December 2014	於二零一四年 十二月三十一日	2,034	5,019	1,028	1,425	2,016	-	11,522
As at 1 January 2015	於二零一五年一月一日	2,034	5,019	1,028	1,425	2,016	-	11,522
Charge for the year	年內支出	2,379	1,453	391	377	1,604	-	6,204
Written back on disposal	於出售時撥回	-	(17)	(238)	(166)	-	-	(421)
As at 31 December 2015	於二零一五年 十二月三十一日	4,413	6,455	1,181	1,636	3,620	-	17,305
Net book amount	賬面淨值							
As at 31 December 2015	於二零一五年 十二月三十一日	135,660	11,430	1,078	2,422	6,232	61,419	218,241
As at 31 December 2014	於二零一四年 十二月三十一日	40,199	8,239	1,216	1,015	7,730	71,992	130,391

As at 31 December 2015, the Group's buildings amounting to RMB10,120,000 (2014: RMB15,685,000) were pledged to the banks to secure the bank borrowings granted to the Group (note 22).

於二零一五年十二月三十一日，本集團人民幣10,120,000元（二零一四年：人民幣15,685,000元）的樓宇已質押予銀行，以取得授予本集團的銀行借款（附註22）。

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16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2015 are as follows:

16. 於附屬公司之權益

於二零一五年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Registered capital 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Directly held 直接持有					
Win Profit	BVI	US\$1	100%	N/A	Investment holding
Win Profit	英屬處女群島	1美元	100%	不適用	投資控股
Indirectly held 間接持有					
Jiangxi Styler	The PRC	RMB130,000,000	100%	90% (Note)	Manufacturing and sale of cosplay costumes, cosplay wigs and sexy lingerie
江西絲黛	中國	人民幣 130,000,000元	100%	90% (附註)	角色扮演服飾、角色扮演假髮 及性感內衣的生產及銷售
Yiwu Partytime	The PRC	RMB70,000,000	100%	100%	Manufacturing and sale of cosplay costumes and sexy lingerie
義烏派對	中國	人民幣 70,000,000元	100%	100%	角色扮演服飾及性感內衣的生 產及銷售
Yiwu Styler	The PRC	RMB5,000,000	100%	100%	Manufacturing and sale of cosplay wigs
義烏絲黛	中國	人民幣5,000,000元	100%	100%	角色扮演假髮的生產及銷售
China Partytime	Hong Kong	HK\$1	100%	N/A	Investment holding
中國派對	香港	1港元	100%	不適用	投資控股

As at 31 December 2015, the aggregate amount of reserves available for distribution to the shareholders of the Company was RMB124,982,000.

於二零一五年十二月三十一日，可供分派予本公司股東的儲備總額為人民幣124,982,000元。

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16. INTERESTS IN SUBSIDIARIES (Continued)

Note: Non-controlling interests

During the year ended 31 December 2014, the only material non-controlling interests is relating to Jiangxi Styler which is the holding company of the companies now comprising the Group before the completion of the Reorganisation. Hence the financial information in respect of a subsidiary with material non-controlling interest for the year ended 31 December 2014 has already been presented in the consolidated financial statements.

17. TRADEMARK

Cost

As at 1 January 2015
Additions

As at 31 December 2015

Accumulated amortisation

As at 1 January 2015
Charge for the year

As at 31 December 2015

Net book amount

As at 31 December 2015

The amortisation charge for the year is included in “administrative and other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

16. 於附屬公司之權益 (續)

附註：非控股權益

於截至二零一四年十二月三十一日止年度內，唯一的重大非控股權益乃與江西絲黛（為於重組完成前現時組成本集團之各公司的控股公司）有關。因此，有關於截至二零一四年十二月三十一日止年度的一間附有重大非控股權益的附屬公司的財務資料已於綜合財務報表內呈列。

17. 商標

Trademark
商標
RMB'000
人民幣千元

成本

於二零一五年一月一日
增加

於二零一五年十二月三十一日

累計攤銷

於二零一五年一月一日
年內支出

於二零一五年十二月三十一日

賬面淨額

於二零一五年十二月三十一日

年內攤銷支出計入綜合損益及其他全面收益表中「行政及其他經營開支」內。

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18. INVENTORIES

18. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	19,330	20,076
Work in progress	在製品	1,377	419
Finished goods	製成品	6,008	3,544
		26,715	24,039

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	46,425	14,416
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	2,492	574
Prepayments for construction materials	建築材料預付款項	–	1,643
Prepaid rental	預付租金	–	218
Other tax receivables	其他應收稅款	8,645	4,753
Deposits	按金	134	1,980
Other receivables	其他應收款項	4,134	672
		15,405	9,840
		61,830	24,256

The Directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception. The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 30 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團董事認為貿易及其他應收款項的公平值與其賬面值並無重大差異，原因是該等結餘為短期。本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團應用內部信用評估政策評估潛在客戶的信用質素。信用期通常為30天期限。逾期結餘由高級管理人員定期審核。貿易應收款項不計息。

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19. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables, based on the invoice date and net of impairment, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0-30 days	0至30天	43,784	12,834
31-60 days	31至60天	2,551	1,582
61-90 days	61至90天	-	-
91-365 days	91至365天	90	-
		46,425	14,416

As at 31 December 2015, no trade receivables were individually determined to be impaired (2014: nil).

The ageing analysis of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	43,784	12,834
1-30 days past due	逾期1至30天	2,551	1,582
31-60 days past due	逾期31至60天	-	-
61-90 days past due	逾期61至90天	90	-
		46,425	14,416

19. 貿易及其他應收款項 (續)

按發票日期的貿易應收款項(扣除減值)的賬齡分析如下:

於二零一五年十二月三十一日,並無貿易應收款項個別釐定為減值(二零一四年:無)。

未被個別或共同視為減值的貿易應收款項的賬齡分析如下:

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19. TRADE AND OTHER RECEIVABLES (Continued)

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

20. BANK BALANCES AND CASH

Included in bank and cash balances of the Group of approximately RMB101,537,000 (2014: RMB41,320,000) as at 31 December 2015 are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

19. 貿易及其他應收款項 (續)

已逾期但未減值的貿易應收款項與若干於本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，原因是信用質素並無重大變化，而該等結餘仍視為可完全收回。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

20. 銀行結餘及現金

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	108,274	44,808

於二零一五年十二月三十一日，計入本集團的銀行及現金結餘約人民幣101,537,000元（二零一四年：人民幣41,320,000元）為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。根據中國的外匯管理條例及《結匯、售匯及付匯管理規定》，本集團獲許可透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills payables – to third parties	貿易應付款項及應付票據 – 應付予第三方	<u>31,396</u>	<u>7,187</u>
Accrued charges and other payables	應計開支及其他應付款項		
– Deposits from customers	– 客戶按金	170	1,870
– Salaries payables	– 應付薪金	8,168	5,938
– Other tax payables	– 其他應付稅款	433	513
– Other payables	– 其他應付款項	<u>2,722</u>	<u>380</u>
		<u>11,493</u>	<u>8,701</u>
		<u>42,889</u>	<u>15,888</u>

The Group was granted by its suppliers credit periods ranging from 15 to 60 days. An aged analysis of the trade payables, based on the invoice date, is as follows:

本集團供應商給予本集團介乎15至60天的信用期。基於發票日期的貿易應付款項賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0-30 days	0至30天	26,749	7,187
31-60 days	31至60天	4,607	–
61-90 days	61至90天	–	–
91-180 days	91至180天	<u>40</u>	<u>–</u>
		<u>31,396</u>	<u>7,187</u>

All amounts are short term and hence the carrying values of trade and other payables are considered to be a reasonable approximation of their fair value.

所有款項均為短期，因此貿易及其他應付款項的賬面值被視為其公平值的合理約數。

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22. SHORT TERM BORROWINGS

22. 短期借款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，有抵押	11,000	64,677

As at 31 December 2015, bank loans bear interest at 6.69% to 7.18% (2014: 4.35% to 8.40%) per annum.

於二零一五年十二月三十一日，銀行貸款按6.69%至7.18%（二零一四年：4.35%至8.40%）的年利率計息。

The bank loans were secured by certain assets of the Group (notes 14 and 15). As at 31 December 2014, the bank loans were also secured by the personal guarantees given by Mr. Chen Sheng Guan and Mr. Chen Sheng Bi and an independent third party which were released during the year ended 31 December 2015.

銀行貸款以本集團若干資產（附註14及15）作抵押。於二零一四年十二月三十一日，銀行貸款亦以陳聖冠先生及陳聖弼先生以及一名獨立第三方提供之個人擔保作抵押，而該等個人擔保已於截至二零一五年十二月三十一日止年度內獲解除。

23. SHARE CAPITAL

23. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of US\$0.01 each at 12 February 2015 (date of incorporation) (note i)	於二零一五年二月十二日（註冊成立日期）每股面值0.01美元的普通股（附註i）	5,000,000	307
Increase in authorised share capital (note ii)	法定股本增加（附註ii）	1,555,000,000	12,006
As at 31 December 2015	於二零一五年十二月三十一日	1,560,000,000	12,313
Issued and fully paid:	已發行及繳足：		
Upon incorporation at 12 February 2015 (note i)	於二零一五年二月十二日註冊成立時（附註i）	1	-
Issuance of share capital (note i)	發行股本（附註i）	9,999	-
Conversion 10,000 shares of US\$0.01 each to 78,000 shares of HK\$0.01 each (note ii)	10,000股每股面值0.01美元的股份轉為78,000股每股面值0.01港元的股份（附註ii）	68,000	-
Capitalisation issue of shares (note iii)	股份的資本化發行（附註iii）	562,422,000	4,618
Issue of shares upon initial public offering (note iii)	於首次公開發售時發行股份（附註iii）	187,500,000	1,541
Issue of 6,234,000 shares on over-allotment (note iii)	就超額配股發行6,234,000股股份（附註iii）	6,234,000	50
As at 31 December 2015	於二零一五年十二月三十一日	756,234,000	6,209

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23. SHARE CAPITAL (Continued)

- (i) The Company is a limited liability company incorporated in the Cayman Islands on 12 February 2015 with authorised share capital of US\$50,000 divided into 5,000,000 ordinary shares of a par value of US\$0.01 each.

On incorporation, 1 ordinary share of US\$0.01 was allotted as fully paid at par to the initial subscriber. On the same day, 9,999 ordinary shares of US\$0.01 each were issued as fully paid at par.

- (ii) On 5 May 2015, the shareholders' resolutions of the Company were passed to change the denomination of the authorised and issued share capital of the Company from United States Dollars ("USD") to HK\$ such that the 10,000 shares of US\$0.01 of the Company were reconverted into 78,000 shares and the par value of the shares was changed to HK\$0.01 with immediate effect, and the authorised share capital of the Company was increased to HK\$15,600,000 (equivalent to RMB12,313,000) divided into 1,560,000,000 shares of par value HK\$0.01 each.

- (iii) Pursuant to the written resolutions of the shareholders passed on 7 August 2015, 562,422,000 ordinary shares of HK\$0.01 each were allotted and issued (equivalent to RMB4,618,000), credited as fully paid at par, by way of capitalisation from the share premium account to the Company.

On 16 October 2015, 187,500,000 new shares with per value of HK\$0.01 each, at a price of HK\$1.0 per share were issued by way of initial public offering. The proceeds of HK\$1,875,000 (equivalent to RMB1,541,000) representing the par value of these ordinary shares, were credited to the Company's share capital account. The remaining proceeds less the listing costs directly attributable to the issue of shares amounted to HK\$169,397,000 (equivalent to RMB139,090,000) were credited to the Company's share premium account. Over-allotment option was exercised in partial with 6,234,000 additional shares were issued at a price of HK\$1.0 on 4 November 2015. The proceeds of HK\$62,000 (equivalent to RMB50,000) and HK\$5,830,000 (equivalent to RMB4,773,000) were credited to the Company's share capital account and share premium account respectively. The share capital of the Company was then increased to HK\$7,562,340 (equivalent to RMB6,209,000) divided into 756,234,000 shares of HK\$0.01 each.

23. 股本 (續)

- (i) 本公司為於二零一五年二月十二日在開曼群島註冊成立的有限公司，法定股本為50,000美元，分為5,000,000股每股面值0.01美元的普通股。

於註冊成立時，一股0.01美元的普通股按面值繳足配發予初步認購人。同日，發行9,999股每股面值0.01美元的普通股，並按面值繳足。

- (ii) 於二零一五年五月五日，本公司通過股東決議案，將本公司的法定及已發行股本面額由美元（「美元」）改為港元，以使本公司10,000股每股面值0.01美元的股份再轉為78,000股股份，股份面值變更為0.01港元，並即時生效，而本公司法定股本則增至15,600,000港元（相當於人民幣12,313,000元），分為1,560,000,000股每股面值0.01港元的股份。

- (iii) 根據股東於二零一五年八月七日通過之書面決議案，562,422,000股每股面值0.01港元之普通股已透過自本公司之股份溢價賬予以資本化方式，按面值配發及發行（相當於人民幣4,618,000元）並入賬列為繳足。

於二零一五年十月十六日，187,500,000股每股面值0.01港元之新股份已透過首次公開發售方式，按每股1.0港元之價格發行。1,875,000港元（相等於人民幣1,541,000元）（相當於該等普通股之面值）之所得款項已計入本公司之股本賬。餘下所得款項減發行股份直接應佔之上市費用169,397,000港元（相當於人民幣139,090,000元）已計入本公司之股份溢價賬。部分超額配股權獲行使，並於二零一五年十一月四日按1.0港元之價格發行6,234,000股額外股份。所得款項62,000港元（相等於人民幣50,000元）及5,830,000港元（相等於人民幣4,773,000元）已分別計入本公司之股本賬及股份溢價賬。本公司股本隨後增加至7,562,340港元（相當於人民幣6,209,000元），分為756,234,000股每股面值0.01港元之股份。

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24. SHARE-BASED PAYMENT TRANSACTION

Share Award Scheme of Jiangxi Styler

On 28 February 2011, the Controlling Shareholders granted awards to certain employees of the Group to acquire equity interests in the group business using the nominal value of the paid up capital. The awards had a vesting period of 3 years and an exercisable period of 1 year. The vesting period ended on 28 February 2014. On 3 December 2014, the employees acquired the equity interests in the group business via equity interest in Jiangxi Styler by exercising the share awards. The share awards represented approximately 10% of the existing paid up capital of Jiangxi Styler. The relevant 10% equity interest of Jiangxi Styler was transferred by the Controlling Shareholders with their own interests in Jiangxi Styler to the employees, adjustments are made to the amounts of controlling interest within combined equity to reflect the change in relative interests.

The fair value of the shares award of RMB1,332,000 on the grant date of 28 February 2011 is measured by reference to a valuation carried out by professional valuer. The key assumptions used for calculation are as follows:

Average revenue growth rate	2.2%
Discount rate	11.94%

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Black-Scholes option pricing model. No special features pertinent to the options granted were incorporated into measurement of fair value.

The relevant employee compensation expense recognised in profit or loss for the year ended 31 December 2014 amounted to RMB74,000. No such expense was recognised for the year ended 31 December 2015.

24. 以股份為基礎的付款交易

江西絲黛的股份獎勵計劃

於二零一一年二月二十八日，控股股東向本集團若干僱員授予獎勵，可按繳足股本的面值收購集團業務的股權。獎勵的歸屬期為三年，行使期為一年。歸屬期於二零一四年二月二十八日結束。於二零一四年十二月三日，僱員透過行使股份獎勵通過於江西絲黛的股權收購集團業務的股權。股份獎勵相當於江西絲黛現有繳足股本的約10%。江西絲黛的相關10%股權已由控股股東連同彼等本身於江西絲黛的權益轉讓予僱員，並對合併股權內的控股權益金額作出調整，以反映相關權益的變動。

股份獎勵於授出日期（即二零一一年二月二十八日）的公平值人民幣1,332,000元乃經參考由專業估值師進行的估值計量。用於計算的主要假設如下：

平均收益增長率	2.2%
貼現率	11.94%

相關預期波幅乃經參考歷史數據按購股權的預計年期計算。提早行使的預期已計入布萊克-肖爾斯期權定價模型內。計量公平值時並無計入有關已授期權的特別特點。

截至二零一四年十二月三十一日止年度，於損益確認的相關僱員補償開支為人民幣74,000元。截至二零一五年十二月三十一日止年度並無確認有關開支。

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

25. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2015 and 2014 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Statutory reserve

In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC GAAP, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Capital reserve

The capital reserve of the Group as at 31 December 2015 and 2014 represents the share capital of entities comprising the Group prior to the Reorganisation and the reserves arising from the Reorganisation.

Share-based payments reserve

The share-based payments reserve of the Group represents the fair value at the grant date of shares award (note 24) granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.14 which are fully exercised on 3 December 2014.

25. 儲備

(a) 本集團

於截至二零一五年及二零一四年十二月三十一日止年度，本集團的儲備金額及其變動乃於綜合財務報表的綜合權益變動表呈列。

股份溢價

股份溢價指本公司股份的面值與自發行本公司股份收取的所得款項淨額之差額。

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟於緊隨建議支付分派或股息之日期後，本公司能夠於日常業務過程中支付其到期時之債務。

法定儲備

根據中國公司法，本公司於中國註冊的各附屬公司須將根據中國公認會計原則釐定的除稅後年度法定溢利（經抵銷任何過往年度的虧損）的10%轉撥至法定儲備，直至儲備資金的結餘達到實體註冊資本的50%。法定儲備可用於抵銷過往年度的虧損或用於增加股本，惟剩餘法定儲備結餘不少於註冊資本的25%。

資本儲備

於二零一五年及二零一四年十二月三十一日，本集團的資本儲備為本集團旗下實體於重組前的股本及產生自重組的儲備。

以股份為基礎的付款儲備

本集團以股份為基礎的付款儲備為授予本集團僱員的股份獎勵（附註24）於授出日期的公平值。股份獎勵已根據附註2.14內就以股份為基礎的付款採納的會計政策確認，且於二零一四年十二月三日全數行使。

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26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 26. 本公司的財務狀況表

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	16	–
Current assets	流動資產		
Other receivables	其他應收款項		138,440
Cash and cash equivalents	現金及現金等價物		3
			<u>138,443</u>
Current liabilities	流動負債		
Other payables	其他應付款項		4,289
			<u>4,289</u>
Net current assets	流動資產淨值		<u>134,154</u>
Net assets	資產淨值		<u>134,154</u>
Capital and reserves	資本及儲備		
Share capital	股本	23	6,209
Reserves (Note)	儲備 (附註)		127,945
			<u>134,154</u>
Total equity	權益總額		<u>134,154</u>

CHEN SHENG BI

Chairman

陳聖弼

主席

LIN XIN FU

Director

林新福

董事

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26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: The movement of the Company's reserves are as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Upon incorporation	於註冊成立時	-	-	-	-
Issue of share capital	發行股本	143,863	-	-	143,863
Share capitalisation issue	股份資本化發行	(4,618)	-	-	(4,618)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(14,263)	(14,263)
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌差額	-	2,963	-	2,963
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	139,245	2,963	(14,263)	127,945

26. 本公司的財務狀況表 (續)

附註：本公司儲備的變動如下：

27. OPERATING LEASE COMMITMENTS

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Land and buildings:	土地及樓宇：		
Within one year	一年以內	838	218

The Group leased a number of properties under operating lease. The leases run for an initial period within 1 year, with an option to renew the lease and renegotiate the terms at the expiry date or at date as mutually agreed between respective landlords and the Group. None of the leases include contingent rentals.

27. 經營租賃承擔

於報告日期，本集團根據不可撤銷經營租賃而須於未來支付的最低租賃付款總額如下：

本集團根據經營租賃承租多項物業。租賃初步為期一年內，可選擇於屆滿日期或於有關業主與本集團雙方協定的日期續租及再協商條款。該等租賃並不包括或然租金。

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28. CAPITAL COMMITMENTS

28. 資本承擔

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	41,296	80,076

29. RELATED PARTY TRANSACTIONS

29. 關連方交易

The Group had the following transactions with related parties:

本集團與關連方有以下交易：

(i) Compensation of key management personnel

(i) 主要管理人員薪酬

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	1,669	1,011
Retirement scheme contributions	退休計劃供款	29	15
Share-based payments	以股份為基礎的付款	–	37
		1,698	1,063

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30. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, a subsidiary of the Group, Jiangxi Styler International Trading Co. Ltd., was disposed to third parties.

Details of the disposal are as follows:

30. 出售附屬公司

截至二零一四年十二月三十一日止年度，本集團一家附屬公司江西絲黛國際貿易有限公司已出售予第三方。

出售的詳情如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	2
Trade and other receivables	貿易及其他應收款項	1,728
Trade and other payables	貿易及其他應付款項	(222)
Net assets disposed of	已出售淨資產	1,508
Consideration received	已收代價	(1,885)
Gain on disposal	出售收益	377
Net cash inflow on disposal of a subsidiary	出售一家附屬公司的現金流入淨額	
Consideration received in cash and cash equivalents	以現金及現金等價物收取的代價	1,885

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

31. 財務風險管理及公平值計量

本集團於日常營運過程及投資活動中通過使用金融工具而面臨財務風險。財務風險包括市場風險（包括外幣風險及利率風險）、信用風險及流動資金風險。

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31. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE MEASUREMENTS (Continued)

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

31.1 Categories of financial assets and liabilities

31. 財務風險管理及公平值計量 (續)

本集團所承擔的有關風險及本集團就管理該等風險所採用的財務風險管理政策及慣例載於下文。

31.1 金融資產及負債的分類

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
Trade and other receivables	貿易及其他應收款項	50,693	17,068
Bank balances and cash	銀行結餘及現金	108,274	44,808
		<u>158,967</u>	<u>61,876</u>
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	42,286	13,505
Borrowings	借款	11,000	64,677
		<u>53,286</u>	<u>78,182</u>

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31. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE MEASUREMENTS (Continued)

31.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales to and purchases from overseas, which are primarily denominated in USD and HK\$. These are not the functional currencies of the Group entities to which these transactions relate.

Foreign currency denominated financial assets and liabilities, translated into RMB at the closing rates, are as follows:

31. 財務風險管理及公平值計量 (續)

31.2 外幣風險

外幣風險指金融工具的公平值或未來現金流量因匯率變動而浮動的風險。本集團面對的貨幣風險源自主要以美元及港元計值的海外銷售及採購。該等貨幣並非與該等交易有關的本集團實體的功能貨幣。

外幣計值金融資產及負債以收市匯率換算為人民幣，數值如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets:	資產：		
USD	美元	46,620	17,575
HK\$	港元	5,526	-
		52,146	17,575
Liabilities:	負債：		
USD	美元	60	5,507
Net exposures	敞口淨額		
USD	美元	46,560	12,068
HK\$	港元	5,526	-

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31. FINANCIAL RISK MANAGEMENT AND FAIR
VALUE MEASUREMENTS (Continued)

31.2 Foreign currency risk (Continued)

The Group (Continued)

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity as at reporting date in regard to an appreciation in the Group's functional currency against the foreign currencies. These sensitivity rates represent management's best assessment of the possible change in foreign exchange rates.

		Decrease in profit for the year and equity 年內溢利及權益減少	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Sensitivity rate 敏感度比率	
USD	美元	5%	1,746
HK\$	港元	5%	225
			453
			-
			1,971

The same percentage depreciation in the Group's functional currency against the respective foreign currencies would have the same magnitude on the Group's profit after tax for the year and equity as at the reporting date but of opposite effect.

31. 財務風險管理及公平值計量 (續)

31.2 外幣風險 (續)

本集團 (續)

下表列示本集團於本年度的除所得稅後溢利及於報告日期的權益相對本集團功能貨幣兌各種外幣升值的敏感度。該等敏感度比率代表管理層對外幣匯率可能變動的最佳評估。

本集團功能貨幣兌有關外幣的相同百分比貶值，對本集團於本年度的除稅後溢利及於報告日期的權益構成等同但相反的影響。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises primarily from borrowings, which are at variable rates. As at 31 December 2015, balances of variable interest rate borrowings amounted to RMB11,000,000 (2014: RMB46,000,000). The exposure to interest rates for the Group's short term bank deposits is considered immaterial.

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity as at reporting date to a possible change in interest rates of borrowings.

		Decrease in profit for the year and equity 年內溢利及權益減少	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Increase by 50 basis points	增加50個基點	41	173

The same degree of decrease in basis point would have the same magnitude on the Group's profit for the year and equity as at 31 December 2015 and 2014 but of opposite effect.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate.

31. 財務風險管理及公平值計量 (續)

31.3 利率風險

利率風險乃關於金融工具的公平值或現金流量將因市場利率變動而浮動的風險。按浮動利率及固定利率計息的借款使本集團分別面臨現金流量利率風險及公平值利率風險。本集團的利率風險主要來自按浮動利率計息的借款。於二零一五年十二月三十一日，浮動利率借款結餘為人民幣11,000,000元（二零一四年：人民幣46,000,000元）。本集團短期銀行存款的利率風險被視為微不足道。

下表列示本集團於本年度的除所得稅後溢利及於報告日期的權益對借款利率可能出現變動的敏感度。

基點減少同等程度，對本集團於本年度的溢利及於報告日期的權益構成等同但相反的影響。

以上利率的假設變動乃經觀察現行市場情況後視為合理可能出現的變動，並為管理層對利率的合理可能變動的評估。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 31.1.

Cash and bank balances are placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

For trade and other receivables, the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. In the opinion of the directors, the Group has no significant concentration of credit risk arising from its ordinary course of business due to its large customer base. The Group does not hold any collateral from its debtors.

31.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

31. 財務風險管理及公平值計量 (續)

31.4 信貸風險

信貸風險指金融工具的交易對手方未能履行其於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。本集團面臨的信貸風險主要來自於日常營運過程中授予客戶的信貸及其投資活動。

本集團就已確認金融資產須承受的最高信貸風險以附註31.1所概述報告日期的賬面值為限。

現金及銀行結餘存放於信用評級良好且本集團認為信用風險並不重大的金融機構。

就貿易及其他應收款項而言，本集團對所承受的信貨風險進行監察，並不斷檢討及跟進任何未償還債項。董事認為，本集團並無因客戶群龐大而導致日常業務過程中的信貨風險高度集中。本集團並無持有債務人任何抵押品。

31.5 流動資金風險

流動資金風險乃關於本集團無法履行與其金融負債相關的責任的風險，該等金融負債需透過交付現金或另一種金融資產結清。本集團就結清貿易及其他應付款項和其融資債務以及就其現金流量管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資，以應付其短期及長期的流動資金需求。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.5 Liquidity risk (Continued)

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

As at 31 December 2015 and 2014, the Group's remaining contractual maturities for its financial liabilities will be either on demand or within one year. The undiscounted amounts of these financial liabilities are not materially different from their carrying amount because of the immediate or short term maturity.

31.6 Fair value

The management considered the carrying amounts of financial assets and liabilities of the Group are not materially different from their fair values as at 31 December 2015 and 2014 due to short term maturity.

32. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raise new debt financing.

31. 財務風險管理及公平值計量 (續)

31.5 流動資金風險 (續)

負債乃按本集團須付款的最早日期計入，惟債權人可選擇結清負債的日期。當負債以分期償還時，各期還款計入本集團承諾還款的最早期間。

於二零一五年及二零一四年十二月三十一日，本集團金融負債的餘下合約到期情況按要求或於一年內償還。由於為即時或短期到期，該等金融負債的未貼現金額與其賬面值並無重大差異。

31.6 公平值

於二零一五年及二零一四年十二月三十一日，管理層認為由於本集團的金融資產及負債為短期到期，其賬面值與其公平值並無重大差異。

32. 資本管理

本集團的資本管理目標為透過因應風險程度調整貨品及服務定價確保本集團能夠持續經營業務，並為股東帶來充裕回報。

本集團積極及定期檢討其資本架構，並因應經濟狀況變化作出調整。本集團以負債權益比率基準監察其資本架構。就此，負債界定為借款。為維持或調整該比率，本集團可調整向股東派付股息的金額、發行新股及籌集新債務融資。

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32. CAPITAL MANAGEMENT (Continued)

The debt to equity ratio at each reporting date was:

32. 資本管理 (續)

於各報告日期，負債權益比率為：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Borrowings	借款	11,000	64,677
Total equity	權益總額	368,793	152,730
Debt to equity ratio	負債權益比率	2.98%	42.30%

Four-Year Financial Summary 四年財務概要

		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RESULTS	業績				
Revenue	收益	569,605	397,923	298,752	245,825
Profit before income tax	除所得稅前溢利	98,379	78,270	49,904	39,994
Income tax expense	所得稅開支	(28,787)	(19,690)	(12,702)	(10,200)
Profit for the year	年內溢利	69,592	58,580	37,202	29,794
Profit for the year attributable to:	應佔年內溢利：				
– Equity holders of the Company	– 本公司權益持有人	66,716	58,580	36,638	17,876
– Non-controlling interests	– 非控股權益	2,876	–	564	11,918
		69,592	58,580	37,202	29,794
		As at 31 December 於十二月三十一日			
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債				
Total assets	總資產	428,767	237,056	134,980	106,170
Total liabilities	總負債	(59,974)	(84,326)	(40,904)	(39,740)
Net assets	資產淨值	368,793	152,730	94,076	66,430
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	368,793	137,457	94,076	40,183
Non-controlling interests	非控股權益	–	15,273	–	26,247
		368,793	152,730	94,076	66,430

Note: The results and summary of assets and liabilities for each of the three years ended 31 December 2012, 2013 and 2014 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

附註：摘錄自招股章程的截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度各年的業績以及資產及負債概要乃根據合併基準編製，以顯示本集團的業績（猶如本公司股份於聯交所上市時的本集團架構於所有該等年度內已一直存在）。



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