

C. banner International Holdings Limited  
千百度國際控股有限公司

Stock Code 股份代號 : 1028

2014  
ANNUAL  
REPORT  
年報











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## CORPORATE PROFILE 公司簡介

C.BANNER INTERNATIONAL HOLDINGS LIMITED  
千百度國際控股有限公司

**Vision** To be a leading branded group of mid-to-premium ladies' footwear in China

**Brand Values** Elegance, Charm, Fashionable

**願景** 成為中國中高檔女鞋的領先品牌集團

**品牌理念** 優雅、魅力、時尚

### CORPORATE PROFILE

C.banner International Holdings Limited (the "Company", stock code on The Stock Exchange of Hong Kong Limited: 1028, together with its subsidiaries, the "Group") is the leading retailer of mid-to-premium women's formal and casual footwear in the PRC.

The Group distributes self-developed brands and licensed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Company also acts as an OEM or ODM manufacturer for international shoes companies dealing in export markets.

### 公司簡介

千百度國際控股有限公司(「本公司」，香港聯合交易所有限公司之股份代號：1028，連同其附屬公司，統稱「本集團」)乃中國中高檔端莊及休閒女鞋的領先零售商。

本集團透過位於中國多個一二三線城市的百貨商店及獨立零售店鋪出售自有產品及特許品牌產品，亦積極發展線上業務，以期進一步拓展其客戶群以及銷售及分銷網絡。此外，本公司亦以OEM或ODM方式為國際鞋業公司生產產品出口海外。




Striving to be the leading branded group of mid-to-premium ladies' footwear in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates four self-developed brands, including C.banner, EBLAN, sundance and MIO, and five licensed brands, including naturalizer, ASH, JC Collezione, United Nude and French Connection.

## MULTI-BRAND PORTFOLIO

Targeting mid-to-premium footwear market, the Group adheres to its multi-brand strategy and provides new brands to clearly targeted markets, in order to diversify its footwear offerings and enter diversified market segments.

Currently, the Group manages the following four self-developed brands and five licensed brands:

## SELF-DEVELOPED BRANDS

	is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.	中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。
	is comparatively more youthful, colorful and energetic in its designs.	設計更年輕、更絢麗，更具活力。
	is the most casual in appearance, in line with its younger customer profile.	外觀最為休閒，符合年輕客戶的形象。
	offers a range of trendy and high-quality ladies footwear for most young female customers.	為年輕女性客戶提供一系列新潮優質女鞋。

## LICENSED BRANDS

	is one of the well-known brands of comfortable and casual shoes in the US.	是美國知名的舒適休閒鞋品之一。
	comes from Italy and targeting a fashion conscious generation of men and women who always setting trends, never following them.	來自意大利，是給追求時尚，且不希望被大眾同化的顧客。
 JC COLLEZIONE	offers comfortable & tasted high-class lady's shoes.	提供舒適、品位的高端女鞋。
	Its simple, elegant and creative style is no substitute.	簡約、優雅、極富創意的風格無可取代。
	Its design-led products presented in a unique and innovative way.	以獨特和創新的方式展現完美的設計。

致力成為中國中高檔女鞋的領先品牌集團，本集團堅持多元化品牌發展戰略，並豐富產品組合，以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞，並經營千百度、伊伴、太陽舞及米奧四個自有品牌以及naturalizer、ASH、JC Collezione、United Nude及French Connection五個授權品牌。

## 多品牌組合

以中高檔鞋履市場為目標，本集團堅持多品牌戰略，並引入具明確定位之新品牌，以使其鞋履種類多樣化及促進市場多元化。

目前，本集團經營以下四個自有品牌及五個授權品牌：

## 自有品牌

## 授權品牌





## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

- Mr. Chen Yixi (Chairman)
- Mr. Li Wei (Chief Executive Officer) (resigned on 1 February 2015)
- Mr. Huo Li
- Mr. Xu Tingyu (Chief Financial Officer)
- Mr. Zhao Wei (President) (appointed on 23 October 2014)

#### Non-executive Directors:

- Mr. Miao Bingwen
- Mr. Ho Chi Kit
- Mr. Wu Guangze
- Mr. Li Xinhui (alternate Director to Mr. Ho Chi Kit)

#### Independent Non-executive Directors:

- Mr. Kwong Wai Sun Wilson
- Mr. Xu Chengming (resigned on 28 January 2014)
- Mr. Li Xindan
- Mr. Zhang Zhiyong
- Mr. Zheng Hongliang (appointed on 23 April 2014)

### 董事會

#### 執行董事：

- 陳奕熙先生 (董事長)
- 李偉先生 (首席執行官) (於2015年2月1日辭任)
- 霍力先生
- 徐庭裕先生 (首席財務官)
- 趙偉先生 (總裁) (於2014年10月23日獲委任)

#### 非執行董事：

- 繆炳文先生
- 何志傑先生
- 吳廣澤先生
- 李昕暉先生 (何志傑先生之替任董事)

#### 獨立非執行董事：

- 鄺偉信先生
- 許承明先生 (於2014年1月28日辭任)
- 李心丹先生
- 張志勇先生
- 鄭紅亮先生 (於2014年4月23日獲委任)



## AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. Mok Ming Wai

## AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang (appointed on 23 April 2014)  
Mr. Xu Chengming (resigned on 28 January 2014)

## REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang (appointed on 23 April 2014)  
Mr. Xu Chengming (resigned on 28 January 2014)

## 授權代表

霍力先生  
莫明慧女士

## 審核委員會

鄺偉信先生 (主席)  
繆炳文先生  
李心丹先生  
何志傑先生  
張志勇先生  
鄭紅亮先生 (於2014年4月23日獲委任)  
許承明先生 (於2014年1月28日辭任)

## 薪酬委員會

李心丹先生 (主席)  
繆炳文先生  
鄺偉信先生  
何志傑先生  
張志勇先生  
鄭紅亮先生 (於2014年4月23日獲委任)  
許承明先生 (於2014年1月28日辭任)

## NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit  
Mr. Zhang Zhiyong  
Mr. Wu Guangze  
Mr. Zheng Hongliang (appointed on 23 April 2014)  
Mr. Xu Chengming (resigned on 28 January 2014)

## STRATEGY COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Wei (resigned on 1 February 2015)  
Mr. Miao Bingwen  
Mr. Ho Chi Kit  
Mr. Wu Guangze

## COMPANY SECRETARY

Ms. Mok Ming Wai

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two, Times Square  
1 Matheson Street,  
Causeway Bay, Hong Kong

## STOCK CODE

1028

## 提名委員會

陳奕熙先生(主席)  
李心丹先生  
鄺偉信先生  
何志傑先生  
張志勇先生  
吳廣澤先生  
鄭紅亮先生(於2014年4月23日獲委任)  
許承明先生(於2014年1月28日辭任)

## 策略委員會

陳奕熙先生(主席)  
李偉先生(於2015年2月1日辭任)  
繆炳文先生  
何志傑先生  
吳廣澤先生

## 公司秘書

莫明慧女士

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港主要營業地點

香港銅鑼灣  
勿地臣街1號  
時代廣場二座36樓

## 股份代號

1028



## COMPANY WEBSITE

www.cbanner.com.cn

## LEGAL ADVISER

Sidley Austin  
Level 39  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

## AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

## SHARE REGISTRARS

### Principal Share Registrar and Share Transfer Agent

Appleby Management (Bermuda) Ltd.  
Argyle House  
41a Cedar Avenue  
Hamilton HM12 Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

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

## PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch  
DBS (Bank) Ltd., Hong Kong Branch  
China Merchants Bank, Nanjing Chengxi sub-branch  
Bank of China, Nanjing Economic Development Zone sub-branch

## 公司網址

www.cbanner.com.cn

## 法律顧問

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期39樓

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 股份過戶處

### 股份登記總處及股份過戶代理

Appleby Management (Bermuda) Ltd.  
Argyle House  
41a Cedar Avenue  
Hamilton HM12 Bermuda

### 香港股份過戶登記分處

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

## 主要往來銀行

中國農業銀行南京市新街口支行  
星展銀行有限公司香港分行  
中國招商銀行南京市城西支行  
中國銀行南京市高新技術開發區支行

## FINANCIAL HIGHLIGHTS

### 財務摘要

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2014 together with the comparative figures for the year ended 31 December 2013 as follows:

本公司董事(「董事」)會(「董事會」)欣然宣佈本集團截至2014年12月31日止年度之經審核綜合業績與截至2013年12月31日止年度之比較數字如下：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	2,820,738	2,430,007
Gross profit	毛利	1,788,048	1,507,723
Operating profit	經營利潤	341,277	347,666
Income tax expense	所得稅開支	(94,213)	(114,142)
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	242,224	231,338
		%	%
Gross profit margin	毛利率	63.4	62.0
Operating profit margin	經營利潤率	12.1	14.3
Net profit margin	淨利潤率	8.6	9.5
		RMB cents	RMB cents
		人民幣分	人民幣分
- Basic	- 基本	12.11	11.57
- Diluted	- 攤薄	11.83	11.43
		31 December 2014	31 December 2013
		2014年12月31日	2013年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance of cash and bank deposits	現金及銀行存款結餘	350,120	598,659
Bank loans	銀行貸款	150,000	0
		%	%
Liquidity ratio	流動資金比率	342.2	636.3
Gearing ratio	資產負債比率	6.5	0
		Days	Days
		日數	日數
Average inventory turnover period	平均存貨週轉期	254.1	245.3
Average receivables turnover period	平均應收款項週轉期	51.1	55.1
Average payable turnover period	平均應付款項週轉期	47.9	53.5

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = notes payable and bank loans/total assets

附註：流動資金比率=流動資產/流動負債；資產負債比率=應付票據及銀行貸款/資產總額





CHAIRMAN'S STATEMENT  
主席報告



Chen Yixi  
陳奕熙  
*Chairman*  
主席



“**Optimize brand portfolio**  
and focus on mid-to-premium ladies’  
footwear market.”

「**優化品牌組合**，專注中高端女鞋市場。」

Dear shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 December 2014.

In 2014, the footwear industry continued to slow down due to the anaemic macroeconomic backdrop. Footwear companies kept suffering from industry-wide competition and build up in inventory level, which results in heavy retail discounting in order to trim inventory. Key women’s footwear brands also recorded decelerating growth under the onslaught of intense online competition.

In view of the challenging operating environment in 2014, the Group has taken various initiatives to sharpen its competitive edges. As the Group always believes that product is the key to success, we have focused on improving product design and product quality in order to meet the high requirement of our valuable customers. Besides, we have endeavoured to develop our online business to capture the opportunities offered by the thriving e-commerce trade. Multi-faceted and comprehensive marketing strategies were implemented to build up brand image while business layouts of proprietary outlets were further optimized. We also spared no effort to expand the sales network of new brands and new licensed brand stores and, at the same time, closed down some underperforming outlets in order to enhance operating efficiency and implement better cost control.

本人謹代表董事會欣然提呈本集團截止2014年12月31日止年度之年度報告。

2014年，由於宏觀經濟疲弱，鞋履行業發展持續放緩。鞋業公司一直飽受行業競爭激烈及庫存積壓加劇之苦，致令零售折扣嚴重，以便縮減庫存堆積。因線上業務競爭激烈，主要女鞋品牌同樣增長減速。

鑒於2014年營商環境充滿挑戰，本集團已採取多項措施，增強其競爭力。本集團堅信產品乃成功的關鍵，一向重視改善產品設計及提高產品質量，以滿足尊貴客戶之高要求。此外，我們在全力發展線上業務，以把握蓬勃發展的電子商貿帶來之契機。本集團已實行多方位的全面營銷策略，以建立品牌形象，並進一步優化自營零售店之業務佈局。我們亦不遺餘力地拓展新品牌及新授權品牌專賣店之銷售網絡，並關停若干表現不佳的店鋪，以提升經營效率，及執行更佳的成本控制措施。

Notwithstanding the impact of the flagging industry, there were signs of improvement in our financial performance. During the year under review, the Group's same store sales growth rate increase by approximately 0.8% from that of the same period in 2013. The total revenue of the Group was RMB2,820.7 million, representing an increase of 16.1% over the last year. The gross profit increased by 18.6% to RMB1,788.0 million. Profit for the year increased by 5.8% to RMB247.1 million. Profit attributable to equity shareholders was approximately RMB242.2 million, representing an increase of approximately 4.7% over the last year. Basic earnings per share increase by approximately 4.7% to RMB12.11 cents.

Despite the difficult operating environment, the Group still saw encouraging signs during the year under review. First of all, we entered into a subscription agreement to subscribe 16,667 shares in United Nude International Limited ("UNI"), which represents approximately 25% of the enlarged issued share capital of UNI. Such strategic move is set to bolster our growth and competence in the future. Besides, same store sales restored growth in the second half of 2014 mainly due to the improvement of product design and rebound of customer flow. Substantial progress was also achieved in optimizing and restructuring our retail network. In particular, we adjusted our pace of network expansion and added more agent brands retail outlets. In the past year, the Group recorded a net increase of proprietary retail outlets and a net reduction of third-party retail outlets.

Looking into the future, we expect that the global economy will be on the track of recovery in 2015 under the support of quantitative easing of Japan and Europe. As the largest economy in the world, the U.S. economy is showing significant rebounds at the year end of 2014, especially the consumer industry. Although facing the complex and difficult task of structural reform, China's economy still managed to maintain stable growth. All of the above factors contribute to a relatively favourable environment for consumption, which is the crucial driver of our business growth.

雖蒙受行業發展疲弱影響，我們的財務業績表現仍現改善跡象。於回顧年度，本集團同店銷售增長率較2013年同期上升約0.8%。本集團總收益為人民幣2,820.7百萬元，較去年增加16.1%。毛利增加18.6%至人民幣1,788.0百萬元。年內溢利增加5.8%至人民幣247.1百萬元。權益股東應佔溢利約為人民幣242.2百萬元，較去年增加約4.7%。每股基本盈利上升約4.7%至人民幣12.11分。

儘管營商環境嚴峻，本集團於回顧年度仍洞察到令人鼓舞的跡象。首先，我們訂立認購協議，以認購United Nude International Limited (「UNI」)的16,667股股份，相當於UNI的經擴大已發行股本約25%。是項策略性舉措旨在促進本集團日後發展及提升競爭力。此外，同店銷售於2014年下半年錄得增長，主要因產品設計改良及客流量反彈所致。我們在優化及重整零售網絡架構方面亦取得重大進展，尤其是調整網絡拓展步伐，及新增眾多代理品牌零售店。去年，本集團增設自營零售店，同時削減第三方零售店。

展望未來，在日本及歐洲量化寬鬆政策支持下，全球經濟料會於2015年重返正軌。作為全球最大的經濟體，美國經濟於2014年年底顯著回暖，消費行業尤為明顯。儘管面臨結構性改革這一繁雜而艱鉅的任務，中國經濟仍保持穩步增長。上述種種因素構建相對利好的消費環境，實為我們業務增長之重要驅動力。



Notwithstanding the various difficult challenges, we believe that the worst of the footwear market is over and in fact, the industry will remain in a slow but steady recovery in the next couple of years. Given the prudently optimistic global economic outlook and gradually improving consumer sentiment in the long run, the consumption growth in the industry is expected to accelerate. However, the Group will not take the upcoming challenges lightly, in order to steer our business to the next level, we will spare no endeavour to increase our growth momentum, which includes carrying new brands, improving the performance of self-developed brands single stores, optimizing stock ordering and inventory replenishment strategies to better grasp the market opportunities, acquiring sales through online platform and gaining wider customer base through new media.

In addition, the Group will continue to implement its mid-to-long-term strategies with a view to increasing profitability and competitiveness. In particular, the Group will continue to implement its multi-brand strategy and diversify its product mix in order to introduce new brands that target different market segments, meet the personalized demand of customers and expand customer base. Brand Business Divisions will be established as the integral part of our management system to build brand's DNA and core competitiveness. Our management system will be enhanced to upgrade product-design capability, strengthen brand image, reinforce the management of supply chain, bolster product quality as well as improving customers' shopping experience.

We will adopt a hybrid marketing strategy under which online and offline marketing activities will be launched simultaneously to increase brand popularity and recognition and further expand customer base as well as distribution and retail networks. In addition, the Group will actively strengthen new sales channels, such as multi-brand integrated stores and e-commerce channels, with a view to reaching broader customer base and enhancing interaction with consumers which would translate into better sales performance. Altogether, these strategies will be key to driving our business to even greater success.

儘管挑戰重重，我們相信鞋履市場已渡盡波劫，且未來數年鞋履行業將緩慢而穩地步復甦。鑒於從長遠來看，全球經濟呈現謹慎樂觀的前景，且消費者信心逐步提高，鞋履行業之消費有望加速增長。然而，本集團不會對今後的挑戰掉以輕心。為將業務引致新高，本集團將全力推動其增長勢頭，包括搭載新品牌，提高自主研發品牌專賣店之業績表現，優化現貨訂購及存貨補給策略以便更好把握市場商機，通過線上平台進行銷售，及通過新媒介獲取更廣泛的客戶群。

此外，本集團將繼續實行其中長期業務策略，以期提升盈利能力及競爭力。尤其是，本集團將繼續實行其多品牌策略，多元化發展其產品組合，以引入新品牌，針對不同市場分部，滿足客戶個性化需求，及拓展客戶群。本集團將成立品牌事務部，作為管理體系中的一環，以打造品牌特性及核心競爭力。我們將改進管理體系，以提升產品設計能力，增強品牌形象，強化供應鏈管理，提高產品質量，以及改善客戶購物體驗。

我們將採用混合型市場營銷策略，線上及線下營銷活動將同步推行，以提高品牌知名度及認知度，進一步擴大客戶群以及分銷及零售網絡。此外，本集團將積極夯實新銷售渠道，如多品牌集成店及電子商務渠道，以期接觸更廣泛的客戶群，加強與消費者間的互動，進而創造更佳銷售業績。總之，該等策略將是推動我們業務取得更大成功之關鍵。

CHAIRMAN'S STATEMENT  
主席報告

Lastly, on behalf of the Board, I would like to express my deepest gratitude to our management, staff, business partners and, most importantly, our shareholders for their unwavering support throughout the year. We look forward to further developing our business and creating even greater long-term value for our shareholders in the coming year.

**CHEN Yixi**  
*Chairman*

PRC, 31 March 2015

最後，本人謹代表董事會衷心感謝管理層、員工、業務夥伴，尤其是感謝股東於本年度的鼎力支持。我們期待於未來一年進一步開發業務，為股東創造而更大長期價值。

此致

列位股東

**陳奕熙**  
主席

中國，2015年3月31日



The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63 of this annual report.

## FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2014 (2013: RMB0.03).

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 June 2015 to 26 June 2015, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the forthcoming annual general meeting to be held on 26 June 2015. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 22 June 2015.

## USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and related expenses) amounted to approximately RMB535.7 million. The use of proceeds as set out in the prospectus (the "Prospectus") of the Company dated 12 September 2011 was as follows: (i) approximately 40% of the net proceeds for expansion of the retail network; (ii) approximately 25% for expansion and maintenance of the production facilities as well as construction of offices and warehousing facilities; (iii) approximately 20% for selective acquisition of footwear businesses; (iv) approximately 10% for repayment of bank loan; (v) approximately 5% for expansion of the online sales through the internet.

董事會欣然呈列其報告連同本集團截至2014年12月31日止年度之經審核綜合財務報表。

## 主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註40。

## 業績

本集團截至2014年12月31日止年度之業績載於本年報第63頁之綜合損益及其他全面收益表。

## 末期股息

董事會並無就截至2014年12月31日止年度建議宣派末期股息(2013年：人民幣0.03元)。

## 暫停辦理股份過戶手續

本公司的股份過戶登記處將於2015年6月23日至2015年6月26日(包括首尾兩日)暫停辦理股份過戶手續，為釐定有權出席於2015年6月26日舉行之應屆股東週年大會之股東身份。所有過戶文件連同相關股票，須不遲於2015年6月22日下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 上市之所得款項淨額用途

上市之所得款項淨額(扣除包銷費用及相關開支後)約為人民幣535.7百萬元。本公司日期為2011年9月12日的售股章程(「售股章程」)所載之所得款項用途如下：(i)所得款項淨額約40%用作擴展零售網絡；(ii)約25%用作擴充及維護生產設施以及興建辦公室及倉儲設施；(iii)約20%用作甄選收購鞋履業務；(iv)約10%用作償還銀行貸款；(v)約5%用作擴充在互聯網的網上銷售。

Up to 31 December 2014, the net proceeds were applied in accordance with the allocation as set out in the Prospectus.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the Group's five largest suppliers accounted for 42.4% (2013: 27.9%) of the Group's total purchases and the Group's largest supplier accounted for 24.3% (2013: 10.2%) of the Group's total purchases.

For the year ended 31 December 2014, the Group's sale to its five largest customers accounted for 8.8% (2013: 7.7%) of the Group's total sale and the Group's largest customer accounted for 4.2% (2013: 4.3%) of the Group's total sale.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 December 2014.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2014 are set out in note 14 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in note 32 and note 34 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2014, the Company's reserves available for distribution amounted to approximately RMB591.7 million (as at 31 December 2013: RMB1,083.1 million).

截至2014年12月31日，所得款項淨額乃根據售股章程所載分配予以應用。

## 主要客戶及供應商

截至2014年12月31日止年度，本集團五大供應商佔本集團購買總額之42.4% (2013年：27.9%)，而本集團最大供應商佔本集團購買總額之24.3% (2013年：10.2%)。

截至2014年12月31日止年度，本集團向其五大客戶之銷售佔本集團銷售總額之8.8% (2013年：7.7%)，而本集團最大客戶佔本集團銷售總額之4.2% (2013年：4.3%)。

截至2014年12月31日止年度，本公司董事或任何彼等之聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

## 物業、機器及設備

本集團截至2014年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註14。

## 股本及購股權

本公司年內股本及購股權變動詳情載於綜合財務報表附註32及附註34。

## 儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2014年12月31日，本公司可供分派儲備約為人民幣591.7百萬元(於2013年12月31日：人民幣1,083.1百萬元)。



## DIRECTORS

The Directors during the period and up to the date of this report were:

### Executive Directors:

Mr. Chen Yixi (*Chairman*)

Mr. Li Wei (*Chief Executive Officer*)  
(resigned on 1 February 2015)

Mr. Huo Li

Mr. Xu Tingyu (*Chief Financial Officer*)

Mr. Zhao Wei (*President*)  
(appointed on 23 October 2014)

### Non-executive Directors:

Mr. Miao Bingwen

Mr. Ho Chi Kit

Mr. Wu Guangze

Mr. Li Xinhui (*alternate director*  
to Mr. Ho Chi Kit)

### Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson

Mr. Xu Chengming (resigned on 28 January 2014)

Mr. Li Xindan

Mr. Zhang Zhiyong

Mr. Zheng Hongliang (appointed on 23 April 2014)

In accordance with Bye-law 99 of the bye-laws of the Company (the "Bye-laws"), Mr. Xu Tingyu, Mr. Ho Chi Kit and his alternate Director, Mr. Li Xinhui, Mr. Wu Guangze and Mr. Zhang Zhiyong will retire by rotation at the forthcoming annual general meeting and, being eligible, had offered themselves for re-election as Directors of the Company.

In accordance with Bye-law 102(B) of the Bye laws, Mr. Zhao Wei who was newly appointed by the Board on 23 October 2014 will also retire from office and had offered himself for re-election as Director of the Company.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 55 to 60 of this annual report.

## 董事

期內及直至本報告日期之董事為：

### 執行董事：

陳奕熙先生(主席)

李偉先生(首席執行官)  
(於2015年2月1日辭任)

霍力先生

徐庭裕先生(首席財務官)

趙偉先生(總裁)  
(於2014年10月23日獲委任)

### 非執行董事：

繆炳文先生

何志傑先生

吳廣澤先生

李昕暉先生(為何志傑先生  
之替任董事)

### 獨立非執行董事：

鄺偉信先生

許承明先生(於2014年1月28日辭任)

李心丹先生

張志勇先生

鄭紅亮先生(於2014年4月23日獲委任)

根據本公司細則(「細則」)第99條，徐庭裕先生、何志傑先生及其替任董事李昕暉先生、吳廣澤先生及張志勇先生將於應屆股東週年大會上輪值退任，且合資格並願意重選連任為本公司董事。

根據細則第102(B)條，趙偉先生(於2014年10月23日獲董事會委任)亦將退任並願意重選連任為本公司董事。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第55至60頁。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Hong Kong Stock Exchange from each of the independent non-executive Directors and the Company considers such Directors to be independent.

## DIRECTORS’ SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether 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 subsisting during or at the end of the year ended 31 December 2014.

## MANAGEMENT CONTRACTS

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

## EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme as incentive to eligible employees, details of the scheme are set out in the section headed “Share Option Scheme” below.

## 確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

## 董事服務合約

建議於應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償(法定賠償除外)之服務合約。

## 董事之重大合約權益

董事並無直接或間接於截至2014年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大合約中擁有重大權益。

## 管理合約

截至2014年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

## 薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

本公司已採納購股權計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「購股權計劃」一節。



## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements.

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to rule 13.51B of the Listing Rules, the changes in Directors' information are set out below:

Mr. Zheng Hongliang has been appointed as an independent non-executive Director, a member of each of Audit Committee, Remuneration Committee and Nomination Committee with effect from 23 April 2014.

Mr. Zhang Zhiyong, an independent non-executive Director, has been resigned as a non-executive director of Li Ning Company Limited, a company listed on the Hong Kong Stock Exchange (Stock code: 2331) with effect from 6 October 2014.

Mr. Zhao Wei has been appointed as an executive Director and president of the Company with effect from 23 October 2014.

Mr. Kwong Wai Sun Wilson, an independent non-executive Director, has been appointed as an independent non-executive director of Shunfeng International Clean Energy Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 1165) with effect from 16 July 2014.

Mr. Xu Chengming resigned as independent non-executive Director, member of each of Audit Committee, Remuneration Committee and Nomination Committee with effect from 28 January 2014.

Mr. Li Wei resigned as executive Director and chief executive officer of the Company with effect from 1 February 2015.

Save as disclosed above, during the year ended 31 December 2014, there was no change to information which is required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註11。

## 有關董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

鄭紅亮先生已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會之成員，自2014年4月23日起生效。

獨立非執行董事張志勇先生已辭任李寧有限公司（一間於香港聯交所上市之公司（股份代號：2331））之非執行董事，自2014年10月6日起生效。

趙偉先生已獲委任為本公司執行董事兼總裁，自2014年10月23日起生效。

獨立非執行董事鄺偉信先生已獲委任為香港聯交所上市公司順風國際清潔能源有限公司（股份代號：1165）之獨立非執行董事，自2014年7月16日起生效。

許承明先生已辭任獨立非執行董事，審核委員會、薪酬委員會及提名委員會成員，自2014年1月28日起生效。

李偉先生已辭任本公司執行董事兼首席執行官，自2015年2月1日起生效。

除上文所披露者外，於截至2014年12月31日止年度，概無任何資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段由董事作出披露。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2014年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：

Name of Director	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
董事姓名	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	663,704,300 (long position) (好倉)	33.19%
		101,207,000 (short position) (淡倉)	5.06%
Mr. Li Wei (Note 2) 李偉先生(附註2)	Interest in a controlled corporation 受控制法團權益	309,188,078 (long position) (好倉)	15.46%
		75,777,500 (short position) (淡倉)	3.79%

Name of Director 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Miao Bingwen (Note 3) 繆炳文先生(附註3)	Interest in a controlled corporation 受控制法團權益	210,000,000 (long position) (好倉)	10.50%
		74,908,700 (short position) (淡倉)	3.75%
Mr. Wu Guangze (Note 4) 吳廣澤先生(附註4)	Interest in a controlled corporation 受控制法團權益	124,033,400 (Note 5)(附註5) (long position) (好倉)	6.20%

Notes:

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of High Score Holdings Limited (“High Score”) which holds 663,704,300 shares of the Company in long position and 101,207,000 shares of the Company in short position.
- Mr. Li Wei is the beneficial owner of all the issued share capital of Media Value Holdings Limited (“Media Value”) which holds 309,188,078 shares of the Company in long position and 75,777,500 shares of the Company in short position. Mr. Li Wei resigned as executive Director and chief executive officer of the Company with effect from 1 February 2015.
- Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 210,000,000 shares of the Company in long position and 74,908,700 shares of the Company in short position.
- Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which is interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which is interested in 71,046,800 shares of the Company in long position.
- These shares include 9,687,600 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB18,902,445 issued by the Company to China Consumer Capital Fund, L.P. and a total of 71,046,800 underlying shares of the Company which may be exchanged with High Score, Media Value and Sure Manage (collectively, the “BVI Shareholders”) upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$170,512,320 issued by the relevant BVI Shareholders to China Consumer Capital Fund II, L.P..

附註：

- 陳奕熙先生為High Score Holdings Limited (「High Score」)全部已發行股本之實益擁有人，該公司持有本公司663,704,300股好倉股份及101,207,000股淡倉股份。
- 李偉先生為Media Value Holdings Limited(「Media Value」)全部已發行股本之實益擁有人，該公司持有本公司309,188,078股好倉股份及75,777,500股淡倉股份。李偉先生已辭任本公司執行董事兼首席執行官，自2015年2月1日起生效。
- 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，持有本公司210,000,000股好倉股份及74,908,700股淡倉股份。
- 吳廣澤先生為Famous Sino Limited全部已發行股本之實益擁有人，而Famous Sino Limited持有China Consumer Capital Partners Limited的70%股權。China Consumer Capital Partners Limited為China Consumer Capital Fund, L.P.的控股公司，後者持有52,986,600股本公司好倉股份。此外，吳廣澤先生亦持有China Consumer Capital Partners II Limited的90%股權，該公司為China Consumer Capital Fund II, L.P.的控股公司，後者持有71,046,800股本公司好倉股份。
- 該等股份包括9,687,600股本公司相關股份(本公司可能於兌換本公司發行予China Consumer Capital Fund, L.P.本金額為人民幣18,902,445元的可換股債券後發行有關股份)，亦包括合共71,046,800股本公司相關股份(於行使相關BVI股東發行予China Consumer Capital Fund II, L.P.本金額為170,512,320港元的可交換債券後與High Score、Media Value及Sure Manage (統稱「BVI股東」)交換)。



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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於2014年12月31日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352部須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

## 董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2014年12月31日止年度任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女、或彼等有權行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何實體法團有關權利安排的訂約方。

## 主要股東於股份及相關股份中之權益及淡倉

於2014年12月31日，據董事所深知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
High Score Holdings Limited	Beneficial owner 實益擁有人	663,704,300 (long position) (好倉)	33.19%
		101,207,000 (short position) (淡倉)	5.06%
Media Value Holdings Limited	Beneficial owner 實益擁有人	309,188,078 (long position) (好倉)	15.46%
		75,777,500 (short position) (淡倉)	3.79%
Sure Manage Investments Limited	Beneficial owner 實益擁有人	210,000,000 (long position) (好倉)	10.50%
		74,908,700 (short position) (淡倉)	3.75%
China Champion Holdings Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	125,984,000 (long position) (好倉)	6.30%
	Other 其他	193,759,600 (long position) (好倉) (Note 2) (附註2)	9.69%
China Champion Group Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia Pacific III L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

Name of shareholder	Nature of interest	Total number of Shares/underlying Shares held 所持股份/ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
CVC Capital Partners Asia III Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Advisory Company Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Finance Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Group Holdings L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Portfolio Holdings Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC MMXII Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners 2013 PCC (in its protected cell, CVC Capital Partners Cell C PC) (Note 1) (在其保護區內，為CVC Capital Partners Cell C PC) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners SICAV-FIS S.A (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%



Note:

1. China Champion Holdings Limited, which is interested in 319,743,600 shares of the Company, is wholly owned by China Champion Group Limited. China Champion Group Limited is 88% owned by CVC Capital Partners Asia Pacific III L.P. CVC Capital Partners Asia Pacific III L.P. is exclusively managed and controlled by its general partner, CVC Capital Partners Asia III Limited. CVC Capital Partners Asia III Limited is wholly owned by CVC Capital Partners Advisory Company Limited, which is wholly owned by CVC Capital Partners Finance Limited. CVC Capital Partners Finance Limited is wholly owned by CVC Group Holdings L.P., which is exclusively managed and controlled by its general partner, CVC Portfolio Holdings Limited. CVC Portfolio Holdings Limited is wholly owned by CVC MMXII Limited which is in turn wholly owned by CVC Capital Partners 2013 PCC (in its protected cell, CVC Capital Partners Cell C PC). CVC Capital Partners 2013 PCC (in its protected cell, CVC Capital Partners Cell C PC) is wholly owned by CVC Capital Partners SICAV-FIS S.A. Therefore, the above companies are deemed to be interested in 319,743,600 shares of the Company in which China Champion Holdings Limited is interested.
2. These shares include 71,042,400 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB138,617,930 issued by the Company to China Champion Holdings Limited and a total of 122,717,200 underlying shares of the Company which may be exchanged with the BVI Shareholders upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$294,521,280 issued by the relevant BVI Shareholders to China Champion Holdings Limited.

Save as disclosed above, and as at 31 December 2014, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2014 (the "Review Period"), neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

附註：

1. China Champion Holdings Limited (於本公司319,743,600股股份中擁有權益)由China Champion Group Limited全資擁有。China Champion Group Limited由CVC Capital Partners Asia Pacific III L.P.擁有88%權益，而CVC Capital Partners Asia Pacific III L.P.由其普通合伙人CVC Capital Partners Asia III Limited獨家管理及控制。CVC Capital Partners Asia III Limited由CVC Capital Partners Advisory Company Limited全資擁有，而CVC Capital Partners Advisory Company Limited由CVC Capital Partners Finance Limited全資擁有。CVC Capital Partners Finance Limited由CVC Group Holdings L.P.全資擁有，而CVC Group Holdings L.P.由其普通合伙人CVC Portfolio Holdings Limited獨家管理及控制。CVC Portfolio Holdings Limited由CVC MMXII Limited全資擁有，而CVC MMXII Limited由CVC Capital Partners 2013 PCC (在其保護區內，為CVC Capital Partners Cell C PC)全資擁有。CVC Capital Partners 2013 PCC (在其保護區內，為CVC Capital Partners Cell C PC)由CVC Capital Partners SICAV-FIS S.A.全資擁有。因此，上述公司被視為於China Champion Holdings Limited擁有權益之本公司的319,743,600股股份中擁有權益。
2. 該等股份包括71,042,400股本公司相關股份(本公司可能於兌換本公司發行之China Champion Holdings Limited本金額為人民幣138,617,930元的可換股債券後發行有關股份)，亦包括合共122,717,200股本公司相關股份(於行使相關BVI股東發行之China Champion Holdings Limited本金總額為294,521,280港元的可交換債券後與BVI股東交換)。

除上文披露者外，於2014年12月31日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

## 購買、出售或贖回上市證券

於截至2014年12月31日止年度(「回顧期間」)，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 優先權

細則或百慕達(本公司註冊成立所在司法權區)法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

## CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2014 are set out in note 38 to the notes to the consolidated financial statements. The Directors of the Company (including our independent executive Directors) believe that the related party transactions set out in the note 38 to the notes to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

During the year under review, save for the lease agreement between the Group and Hongguo Industry Group Corporation which is an associate of certain Directors of the Company, no other transaction listed in note 38 to the notes to the consolidated financial statements constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The transaction under the above lease agreement is exempt from the relevant reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

## NON-COMPETITION UNDERTAKING

Each of Mr. Chen Yixi, Mr. Li Wei, Mr. Miao Bingwen, High Score, Media Value and Sure Manage (the "Substantial Shareholders") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of design, manufacture and sale of footwear and other businesses as conducted by the Group; or take any action which constitutes an interference with or a disruption to the business activities of the Group including, but not limited to, solicitation of customers, suppliers or personnel of the Group.

The Substantial Shareholders have confirmed to the Company of their compliance with the deed of non-competition for disclosure in this annual report.

The independent non-executive Directors have reviewed the status of compliance and confirmed the Substantial Shareholders' compliance of the deed of non-competition.

## 持續關連交易

本集團截至2014年12月31日止年的關聯交易詳情載於綜合財務報表附註的附註38。本公司董事(包括獨立非執行董事)認為，綜合財務報表附註的附註38所載的關聯交易乃為日常經營業務，並按一般商業條款訂立。

於回顧年度，除本集團與若干董事之聯營公司鴻國實業集團有限公司訂立之租賃協議外，於綜合財務報表附註之附註38列示之其他交易均無構成上市規則第14A章項下關連交易或持續關連交易。上述租賃協議項下交易獲豁免遵守上市規則項下相關申報、年度審閱、公佈及獨立股東批准之規定。

## 不競爭承諾

陳奕熙先生、李偉先生、繆炳文先生、High Score、Media Value及Sure Manage(「主要股東」)各自均已執行不競爭契據，當中彼等不可撤回地及無條件地向本公司保證及承諾，不會直接或間接從事、參與任何與設計、製造及銷售鞋履業務以及本集團從事之其他業務構成或可能構成競爭之任何業務，或於其中持有任何權利或權益，或向其提供任何服務或以其他形式參與有關業務；或採取對本集團業務活動構成干涉或阻礙之行動，包括但不限於招攬本集團客戶、供應商及員工。

主要股東已向本公司確認彼等已遵守本年報所披露之不競爭契據。

獨立非執行董事已審查本公司狀況，並確認各主要股東均已遵守不競爭契據。

## CONVERTIBLE BONDS

On 15 June 2012, the Company issued convertible bonds in an aggregate principal amount of RMB189,024,000 (the “Bonds”), which are convertible into shares of the Company in accordance with the terms thereunder, with a term of four years to China Consumer Capital Fund, L.P., China Champion Holdings Limited and MousseDragon, L.P for the purpose of securing longterm, strategic investments. Further details of the Bonds are set out in the announcements of the Company dated 18 May 2012, 6 June 2012 and 15 June 2012 and note 31 to the consolidated financial statements.

The Bonds require that the Substantial Shareholders, namely High Score, Media Value and Sure Manage, in aggregate, directly or indirectly, to own and be able to exercise or control the exercise of more than 50 per cent. of the voting rights attaching to the issued share capital of the Company on a fully diluted basis upon the exercise in full of the conversion rights under the Bonds. Breach of the above obligation will constitute a default in respect of the Bonds and the holder of the Bonds will have the right, at such holder’s option, to require the Company to redeem all or some of such holder’s Bonds at the redemption amount which represents a gross annual yield of 25 per cent. per annum and, for the avoidance of doubt, including the principal amount of such Bonds.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme during the year under review and there was no outstanding share option under the Share Option Scheme.

## 可換股債券

於2012年6月15日，本公司發行本金總額人民幣189,024,000元的可換股債券（「債券」，可根據其條款兌換為本公司股份，期限為四年）予China Consumer Capital Fund，L.P.、ChinaChampion Holdings Limited及MousseDragon，L.P.，以獲取長期策略投資。債券的進一步詳情載於本公司日期為2012年5月18日、2012年6月6日及2012年6月15日之公告以及綜合財務報表附註31。

債券規定主要股東（即High Score、Media Value及Sure Manage）可於悉數行使該等債券項下之兌換權後，按悉數攤銷基準合共直接或間接擁有及能夠行使或控制行使本公司已發行股本隨附之逾50%投票權。就債券而言，違反以上責任將構成違約，且債券持有人有權（根據該持有人的選擇）要求本公司贖回全部或部分該等持有人的債券，贖回數額等於每年總年度收益的25%（為免生疑，包括該等債券的本金額）。

## 購股權計劃

本公司於2011年8月26日採納購股權計劃（「購股權計劃」），自本公司於2011年9月23日上市起生效。

購股權計劃旨在吸引或挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

自購股權計劃生效日期起，本公司根據購股權計劃於回顧年度並無授出、行使或註銷任何購股權，亦無購股權計劃項下之購股權尚未行使。



## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 38 to 54 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

## AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the year ended 31 December 2014.

Deloitte Touche Tohmatsu shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Chen Yixi**

*Chairman*

PRC, 31 March 2015

## 審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

## 董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則項下附錄十一上市發行人董事進行的標準守則（「標準守則」）所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

## 企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第38至54頁之企業管治報告。

## 公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

## 核數師

德勤•關黃陳方會計師行出任本公司截至2014年12月31日止年度之核數師。

德勤•關黃陳方會計師行將於應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

陳奕熙先生

中國，2015年3月31日

## BUSINESS REVIEW

2014 was a challenging but positive year. Despite the difficult operating conditions amid poor consumption sentiment and keen competitions, the overall performance of footwear industry has shown signs of recovery slowly in 2014 due partly to China's structural economic reform. In fact, during the second half of 2014, we saw a better operating environment for female footwear industry as evidenced by the emerging recovery.

The Group believes that the difficult period has come to an end and earnings are expected to rebound in the first half of 2015. In the long term, China remains a promising market for footwear industry and the crucial factors that determine the growth and prospect of China's footwear industry include the rise in disposable income, the progress of urbanization, the growing spending power of middle-class consumers, etc. Besides, whether China's economy can successfully transform into one more driven by consumption would be another key factor in determining the future course of the industry.

During the past year, in view of the volatile business environment and intense competition, the Group has taken myriad steps to drive the business forward. Among which is the active development of online business which complements with our O2O (online to offline) strategy of combining online and offline power for better marketing of products and brands. To build up brand image, wide-ranging marketing strategies were developed and effectively executed, with particular focus on expanding the network of new licensed brand stores with outstanding performance and on new brand sales. With respect to store management, the Group attached great importance to the optimization of proprietary outlets and had put a brake on opening new outlets. In order to improve the inventory level, the Group has resorted to different measures, which include strengthening cooperation with online platforms such as VIP.com, organizing large-scale special sales and launching a series of promotional events in our outlet stores.

With a view to maximizing shareholder value, the Group has taken on a wide range of initiatives during the year under review as described below.

## 業務概覽

2014年雖挑戰重重，但總體情況仍然向好。儘管營商環境嚴峻，消費意欲疲弱，行業競爭激烈，鞋履行業於2014年之整體表現呈現緩慢復甦跡象，部份因中國實行經濟體制改革所致。實際上，於2014年下半年，女士鞋履行業之營商環境逐漸好轉，由其日漸復興可見一斑。

本集團認為已渡盡波劫，2015年上半年盈利有望反彈。長遠來看，中國對鞋履行業而言仍具廣闊的市場前景。對中國鞋履行業發展及前景取決定性作用之關鍵因素包括可支配收入增加，城市化進程加速，中產階層消費者消費能力增長等。此外，中國經濟能否順利轉型為消費驅動型經濟將成為決定行業未來發展之另一關鍵因素。

去年，鑒於營商環境動盪不定，行業競爭異常激烈，本集團極盡全力推動業務發展。舉措之一為積極發展線上業務，並補之以融合線上及線下銷售力量的線上對線下策略，以便更好地營銷產品及推廣品牌。為建立品牌形象，本集團制定並有效執行廣泛的營銷策略，尤其注重拓展業績表現突出之新授權品牌專賣店網絡以及新品牌銷售。在門店管理方面，本集團高度重視優化自營零售店，並放緩開設新自營零售店步伐。為改善存貨水平，本集團採取多項措施，包括加強與VIP.com等線上平台間之合作，舉辦大型特價銷售活動，並在自營零售店推出一系列促銷活動。

於回顧年度內，本集團已採取一系列激勵方式務求令股東價值最大化，詳情如下。

### Continuous Pursuit of Diversified Portfolio

The Group is committed to developing lifestyle brands with distinctive DNA to enhance its core competitiveness as we understand that brand charisma is the essential element for retaining clients and increasing customers' loyalty. In order to broaden the appeal of our brands, in addition to our ongoing efforts to strengthen existing brands, the Group also strived to diversify our product offerings during the year under review and introduced a full suite of new products including handbags, men's footwear and accessories.

### Diversified and Innovative Marketing Strategies

During the past year, the Group continued to adopt diversified marketing to bolster sales and enhance brand awareness. Particular focus was placed on the mid-to-premium women's footwear in China as we expect that this is one of the market segments which would benefit most from the growing consumption power of China's emerging middle class.

The Group also fully leveraged on new media to extend our reach to customers and drive consumer interaction. One key area is the online platform such as Tmall.com which the Group actively developed during the year under review to promote our brand and products. On the offline front, we gave our outlets a new look to offer customers a fresh and appealing shopping experience.

### Research and Design Tailored to Customers' Needs

The Group's research and design teams fully understand that customers come first and therefore centered their activities on customers' needs. Each of our brands is tailored for the target customers to ensure that products of each brand are trendy, fashionable and most important fit to customers' requirements. The Group's research and design teams are led by experienced brand directors, design managers and designers while in-house training was provided to the team members and staff to ensure that both our products and services are of the very best quality.

### A Vertically Integrated Business Model that Swiftly Accommodates Customers' Preference

The Group operates under a vertically integrated business model, which encompasses design and development, outsourcing, manufacturing, marketing, wholesaling and retailing of shoes. With such holistic coverage, the Group can provide pre-sale and after-sale services directly to customers which is made possible only by the high degree of interaction with customers.

### 不懈追求多元化發展產品組合

本集團致力於發展具有鮮明特性之時尚品牌，以提高其核心競爭力，因為我們深知，品牌魅力乃留住客戶、提高客戶忠誠度之重要因素。為擴大品牌影響力，除不斷努力以增強現有品牌，本集團亦全力於回顧年度多元化發展產品種類，並推出一整套新產品，包括手袋、男士鞋履及配飾。

### 多元化、創新性市場營銷策略

去年，本集團繼續採取多元化市場營銷策略，以提高銷售量及提升品牌知名度。本集團尤其重視中高檔女士鞋履在中國的發展，原因為我們預期此市場分部可因中國新興中產階層消費能力日益增長而受益。

本集團亦充分利用新媒介，來擴大我們的客戶群並帶動消費者互動。其中一個關鍵領域是Tmall.com等線上平台，本集團於回顧年度內在該平台積極開發並推廣集團品牌及產品。在線下前端，本集團為各門店賦予嶄新的面貌，為客戶帶來新鮮及誘人的購物體驗。

### 針對客戶需求之研究及設計

本集團的研究及設計團隊奉行客戶至上，一切活動以客戶需求為中心。本集團每一個品牌均是為目標客戶量身打造，以確保每一個品牌的產品都是設計新潮，款式新穎，最重要適合客戶需求。本集團的研究及設計團隊由資深品牌總監、設計經理及設計師領導，並為團隊成員及工作人員提供內部培訓，以確保提供最優質產品與服務。

### 即時把握客戶喜好之垂直整合業務模式

本集團按垂直整合業務模式經營業務，包括設計與開發、外包、製造、市場推廣、批發及零售鞋履。因覆蓋全面，本集團可直接為客戶提供售前、售中及售後服務，與客戶進行深入互動。



### Optimization of Retail Network

The Group's self-developed and licensed brands are mainly distributed through a comprehensive network of proprietary retail outlets in department stores strategically located in China's first, second and third-tier cities. It also wholesales its self-developed brands through authorized distributors.

During the year under review, the Group added a total of 53 proprietary retail outlets and reduced third-party outlets by 42. As of 31 December 2014, it oversaw a total of 1,765 proprietary retail outlets and 532 third-party outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

Due to the negative sentiment in the retail market and the increasing level of competition, same-store sales growth for 2014 increase by approximately 0.8% compared to the previous year.

The following table shows the geographic distribution of proprietary and third-party outlets:

Distribution Regions	銷售地區	C.banner 千百度		EBLAN 伊伴		Sundance 太陽舞		MIO 米奧		Licensed Brands 授權品牌		Total 總計
		Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	
Northeast	東北地區	108	32	63	12	23	2	11	9	33	1	294
Beijing	北京地區	44	17	23	2	16	-	1	6	18	-	127
Tianjin	天津地區	75	74	39	16	19	1	4	12	31	-	271
Northwest	西北地區	74	94	37	30	9	1	-	49	27	-	321
Central China	華中地區	43	27	9	10	5	-	-	7	15	-	116
Eastern China	華東地區	176	43	104	10	52	1	18	-	63	-	467
Zhejiang	浙江地區	84	11	32	1	6	-	4	-	35	-	173
Shanghai	上海地區	60	-	21	-	5	-	-	-	23	-	109
Southwest	西南地區	97	21	16	6	7	-	-	4	45	-	196
Southern China	華南地區	104	27	28	6	4	-	6	-	48	-	223
<b>Total</b>	<b>總計</b>	<b>865</b>	<b>346</b>	<b>372</b>	<b>93</b>	<b>146</b>	<b>5</b>	<b>44</b>	<b>87</b>	<b>338</b>	<b>1</b>	<b>2,297</b>

### 優化零售網絡

本集團主要透過有策略性地在中國一線、二線及三線城市於百貨公司內設立全面之自營零售店網絡，分銷自有及特許品牌，亦透過授權分銷商批發自有品牌。

於回顧年度內，本集團增加共計53間自營零售店，同時削減42間第三方零售店。截至2014年12月31日，本集團管理中國合共1,765間自營零售店及532間第三方零售店－繼續紮根中國逾31個省、市及自治區。

由於零售市場不景氣及競爭加劇，於2014年同店銷售增長與去年相比上升約0.8%。

下表列示自營及第三方零售店之地區分佈：

Note:

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
- (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);
- (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;
- (5) Central China region includes Hunan province and Hubei province;
- (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;
- (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
- (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

附註：

- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
- (2) 北京地區包括北京、內蒙古自治區、河北省的張家口市及秦皇島市；
- (3) 天津地區包括天津、山東省及河北省(河北省的張家口市及秦皇島市除外)；
- (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆自治區及寧夏自治區；
- (5) 華中地區包括湖南省及湖北省；
- (6) 華東地區包括江蘇省(無錫市及蘇州市除外)、安徽省及江西省；
- (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
- (8) 上海地區包括上海；
- (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及
- (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

## FINANCIAL REVIEW

For the year ended 31 December 2014, the Group's total revenue increased by 16.1% to RMB2,820.7 million, compared to the same period of last year. Gross profit increased by 18.6% to RMB1,788.0 million. Operating profit decreased by 1.8% to RMB341.3 million during the year under review. Profit for the year nudged upwards by 5.8% to RMB247.1 million. Profit attributable to equity holders was approximately RMB242.2 million, representing an increase of approximately 4.7% over the last year.

## 財務回顧

截至2014年12月31日止年度，本集團總收益較去年同期增長16.1%至人民幣2,820.7百萬元。毛利增加18.6%至人民幣1,788.0百萬元。於回顧年度，經營溢利減少1.8%至人民幣341.3百萬元。年內溢利增長5.8%至人民幣247.1百萬元。權益持有人應佔溢利約為人民幣242.2百萬元，較去年增加約4.7%。

### Revenue

For the year ended 31 December 2014, the Group's total revenue increased 16.1% to RMB2,820.7 million, compared to RMB2,430.0 million in the same period of last year. The Group operated a total of 2,297 stores as of 31 December 2014.

The Group's revenue mix includes income from its retail and wholesale operations, as well as contract manufacturing. Revenue distribution is as follows:

### 收益

截至2014年12月31日止年度，本集團總收益增長16.1%至人民幣2,820.7百萬元，去年同期則為人民幣2,430.0百萬元。截至2014年12月31日，本集團經營合共2,297間店舖。

本集團之收益組合包括來自零售及批發業務以及合約生產之收入。收益分佈如下：

		For the year ended 31 December 截至12月31日止年度				
		2014 2014年		2013 2013年		
		% on Total		% on Total		
		RMB ('000)	Revenue	RMB ('000)	Revenue	% of Growth
		人民幣千元	佔總收益 百分比	人民幣千元	佔總收益 百分比	增長百分比
Retail and Wholesaling	零售及批發	2,556,656	90.6	2,245,060	92.4	13.9
Contract Manufacturing	合約生產	264,082	9.4	184,947	7.6	42.8
<b>Total</b>	<b>總計</b>	<b>2,820,738</b>	<b>100</b>	<b>2,430,007</b>	<b>100.0</b>	<b>16.1</b>

### Profitability

The Group's gross profit climbed 18.6% to RMB1,788.0 million, compared to RMB1,507.7 million last year. As of 31 December 2014, the gross profit margin was 63.4%, an increase of 1.4 percentage points from 62.0% in the corresponding period of last year.

Contributions from retail and wholesaling operations year-on-year increase 13.9% to RMB2,556.7 million of overall revenue as of 31 December 2014. The contribution from retail and wholesale drop to 90.6% as a proportion of revenue compared to 92.4% last year, while the proportion of revenue attributable to contract manufacturing rise to 9.4%. The rise in contract manufacturing was mainly due to the increasing operation capacity of the OEM factory operated by the Group in Dongguan.

### 盈利能力

本集團之毛利增長18.6%至人民幣1,788.0百萬元，而去年為人民幣1,507.7百萬元。截至2014年12月31日，毛利率為63.4%，較去年同期之62.0%上漲1.4個百分點。

截至2014年12月31日，零售及批發經營業務對總收益之貢獻同比增長13.9%至人民幣2,556.7百萬元。零售及批發佔收益之比例下跌至90.6%，去年則為92.4%，而合約生產佔收益之比例上升至9.4%。合約生產上升主要由於本集團在東莞從事OEM之工廠營運能力提升。



For the year ended 31 December 2014, distribution and selling expenses reached RMB1,434.3 million, an increase of 25.5%, compared to expenses of RMB1,143.3 million last year. Distribution and selling expenses mainly consisted of concessionaire fees, rental expenses, salaries and commissions of salespersons, renovation expenses for self-owned retail stores, advertising and marketing expenses. Distribution and selling expenses was equivalent to around 50.8% of total revenue, compared to 47.1% in the corresponding period of last year. The increase was primarily due to a rise in concessionaire fees, rental expenses, salaries and salaries of salespersons.

Administrative and general expenses over the year was RMB84.4 million, a decrease of RMB5.1 million compared to the same period of last year. This decrease was mostly attributable to the strengthening control on daily management expenses and the decrease in directors' bonuses as a result of the poorer operating performance during the year under review. Administrative and general expenses mainly consisted of salaries and benefits for management and executives, rental payment for office premises, depreciation of office equipment and other related administrative expenses. Administrative and general expenses were equivalent to 3.0% of total revenue, compared to 3.7% in the same period of last year.

Other income and other losses over the year was a net of RMB93.9 million as compared to a net of RMB88.3 million for the same period of last year. Other income mainly included government subsidies, bank interest income and interest income from other financial assets. This was mainly attributed to the increase in financial incentives from the government.

Finance costs over the year were RMB20.5 million, compared to RMB14.4 million last year. The increase was made up of the surging interest payments attributable to the increase in bank borrowings.

Income tax expense over the year decreased by RMB19.9 million or 17.4% to RMB94.2 million, compared to an expense of RMB114.1 million last year. The Group's effective income tax rate in 2014 was 27.6%, a decrease of 5.2 percentage points compared to an effective tax rate of 32.8% last year. The decrease was mainly attributable to the dividend tax arising from the special dividends paid by the Group during the year of 2013.

截至2014年12月31日止年度，分銷及銷售開支達人民幣1,434.3百萬元，較去年之開支人民幣1,143.3百萬元增加25.5%。分銷及銷售開支主要包括商場特許費用、租金開支、銷售人員之薪金及佣金、自營零售店之裝修開支、廣告及營銷開支。分銷及銷售開支相等於總收益約50.8%，去年同期則為47.1%。有關增加主要由於商場特許費用、租金開支以及銷售人員之薪金及佣金上漲所致。

年內行政及一般開支達人民幣84.4百萬元，較去年同期減少人民幣5.1百萬元。該減少大部分歸因於回顧年度日常管理開支進一步加強及由於經營結果不理想董事激勵花紅減少。行政及一般開支主要包括管理及行政人員之薪酬及福利、辦公物業租金、辦公室設備折舊及其他相關行政開支。行政及一般開支相等於總收益3.0%，去年同期為3.7%。

年內其他收入及其他虧損為人民幣93.9百萬元，去年同期則為人民幣88.3百萬元。其他收入主要包括政府補助金、銀行利息收入及其他金融資產利息收入。此增加主要歸因於政府財政獎勵款增加。

年內財務成本為人民幣20.5百萬元，去年為人民幣14.4百萬元。此增加由銀行借款額增長導致利息付款增加產生。

年內所得稅開支減少人民幣19.9百萬元或17.4%至人民幣94.2百萬元，去年開支則為人民幣114.1百萬元。於2014年，本集團之實際所得稅稅率為27.6%，較去年之實際稅率32.8%下跌5.2個百分點。此減少主要歸因於2013年度本集團派付特別股息產生之紅利稅所致。

Profit attributable to equity holders of the company increased 4.7% to RMB242.2 million, an increase of RMB10.9 million compared to a profit of RMB231.3 million last year.

#### Liquid Assets, Financial Resources and Capital Expenditure

As of 31 December 2014, the Group had bank balances and cash of RMB350.1 million, compared to RMB598.7 million at the end of last year.

Net cash generated from operating activities was RMB117.5 million, compared to RMB78.1 million as of the end of last year. The increase is primarily attributed to the Group's strengthening management on trade payables and trade receivables.

Inventory rose 30.8% from RMB622.9 million in 2013 to RMB814.8 million in 2014. This was due to the net addition of 53 proprietary stores across the Group in 2014 and the launch of new licensed brands. Meanwhile, the Group's inventory turnover days recorded a net increase of 8.8 days as compared to 2013, which translated into bigger room of improvement in inventory.

The Group recorded a net cash inflow of RMB29.1 million from investing activities for the full year, compared to a net outflow of RMB164.2 million in 2013. The inflow was primarily due to the decrease in total investment in other financial assets.

Net cash used in financing activities was RMB395.2 million in 2014, compared to a net outflow of RMB92.3 million in 2013. This increase was mostly attributable to the dividend of RMB520.0 million paid to shareholders in 2014, dividend of RMB25.2 million paid to holders of convertible bonds and bank borrowings in the amount of RMB150.0 million.

As of 31 December 2014, the net current assets of the Group were RMB1,386.8 million, compared to RMB1,754.0 million at the end of last year, a decrease of 20.9% or RMB367.2 million.

本公司權益持有人應佔溢利上升4.7%至人民幣242.2百萬元，較去年溢利人民幣231.3百萬元增加人民幣10.9百萬元。

#### 流動資產、財務資源及資本開支

截至2014年12月31日，本集團之銀行結餘及現金為人民幣350.1百萬元，去年年底則為人民幣598.7百萬元。

經營業務產生之現金淨額為人民幣117.5百萬元，去年年底則為人民幣78.1百萬元。增加主要歸因於本集團加強對應付賬款及應收賬款之管理。

存貨由2013年之人民幣622.9百萬元增加30.8%至2014年之人民幣814.8百萬元，主要由於本集團於2014年淨增加自營店舖53間以及本集團推出新授權品牌。同時，本集團存貨週轉天數比2013年淨增加8.8天，存貨有較大的改進空間。

本集團於全年錄得投資業務之現金流入淨額人民幣29.1百萬元，於2013年則為流出淨額人民幣164.2百萬元。流入主要因於其他金融資產之投資總額減少所致。

於2014年融資業務所用現金淨額為人民幣395.2百萬元，於2013年則為流出淨額人民幣92.3百萬元。該增加大部分歸因於於2014年度向股東派付股息人民幣520.0百萬元、向可換股債券持有人派付股息人民幣25.2百萬元以及借入銀行借款人民幣150.0百萬元所致。

截至2014年12月31日，本集團之流動資產淨值為人民幣1,386.8百萬元，較去年年底人民幣1,754.0百萬元減少20.9%或人民幣367.2百萬元。

### Pledge of Asset

As of 31 December 2014, the Group had short-term bank loans in the amount of RMB150.0 million. As of the same date, it had pledged financial asset in the amount of RMB150.0 million. As of 31 December 2013, the Group had no pledge of asset.

### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2014.

### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its contract manufacturing business is mainly denominated in USD. As the contract manufacturing business accounted for 9.4% of total revenue as of 31 December 2014, the Board does not expect exchange rate fluctuations having a substantial impact on the Group's business. However, the Board will closely monitor the effects of the exchange rate on the contract manufacturing business and mitigate the impact.

For the year ended 31 December 2014, the Group recorded a RMB0.85 million loss from currency exchange, compared to a RMB0.9 million loss in the corresponding period of last year. The Group did not hold derivative instruments for hedging against foreign exchange risk.

### Human Resources

As of 31 December 2014, the Group had 12,228 employees (31 December 2013: 12,222 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

### Dividend

The Board does not propose final dividend for the year ended 31 December 2014 (2013: the Board proposed RMB0.03 per share).

### 資產抵押

截至2014年12月31日，本集團短期銀行貸款金額為人民幣150.0百萬元。於同日，本集團已抵押金融資產金額為人民幣150.0百萬元，而截至2013年12月31日本集團並無已抵押資產。

### 或然負債

截至2014年12月31日，本集團並無任何重大或或然負債。

### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。由於截至2014年12月31日合約生產業務僅佔銷售總額之9.4%，董事會預計匯率波動不會對本集團業務構成重大影響。然而，董事會將密切留意合約生產業務之匯率影響以減輕所造成之打擊。

截至2014年12月31日止年度，本集團錄得匯兌虧損為人民幣0.85百萬元，去年同期則為虧損人民幣0.9百萬元。本集團並無使用任何衍生工具用作對沖外匯風險。

### 人力資源

截至2014年12月31日，本集團聘用合共12,228名僱員(2013年12月31日：12,222名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

### 股息

董事會並無就截至2014年12月31日止年度建議宣派末期股息(2013年：董事會建議宣派人民幣0.03元)。

## OUTLOOK

Although the footwear market is still facing pressure and challenges in the short term, the Group sees the silver lining in the current economic cloud. The Group remains confident about the outlook for the women's footwear market as we expect that the industry will recover gradually in line with the improvement of the macroeconomic environment. Heartened by the improving same store sales in the second half of last year, we believe that the worst is over and the industry will recover slowly but steadily in the next couple of years. China, in particular, shows promising growth prospect for the footwear industry in the long run due to the structural economic reform towards more consumption-driven growth, expanding domestic demand, ongoing urbanization policy and the increasing spending power of the growing middle-class consumers.

In order to fuel its growth momentum, the Group will focus on implementing a series of future strategies which include enhancing brand image, diversifying brand portfolio and restructuring retail network. Besides, under our hybrid marketing strategy which encompasses both online and offline initiatives, the Group will continue to develop online business and platforms to drive sales and enlarge sales and distribution network while organizing more promotional events at our retail outlets.

To improve operation efficiency and cost control, the Group will spare no endeavor to maintain optimal inventory level. In addition to pursuing organic growth, the Group will also carry out selective acquisitions in a prudent manner to achieve synergy effect. Last but not least, we will continue to upgrade product design to better meet the customers' needs and preferences. We are confident that these strategies will add momentum to the Group's growth and in turn provides shareholders with positive results and rewards.

## 前景

雖然鞋履市場於短期內仍面臨一定壓力且挑戰仍在，本集團在當前之經濟陰霾中洞察一線曙光。本集團對女士鞋履市場之前景保持樂觀，原因為隨著宏觀經濟環境改善，預期鞋履行業將逐步復甦。受去年下半年同店銷售額提升之鼓舞，本集團相信已渡盡波劫，未來數年鞋履行業將緩慢而穩地步復甦。尤其是中國，從長遠來看，由於實行消費驅動經濟增長之體制改革、擴大內需、持續推行城市化政策及日益壯大之中產階層消費者消費能力增長，鞋履行業之發展前景樂觀。

為推動其增長勢頭，本集團將專注實施一系列未來策略，包括提升品牌形象，豐富品牌組合及重組零售網絡。此外，根據線上及線下業務活動組成之混合型營銷策略，本集團將繼續開拓網上業務及平台，推動銷售活動，擴大銷售及分銷網絡，同時在各零售網點組織更多促銷活動。

為提升營運效率及改進成本控制，本集團將不遺餘力維持最佳存貨水平。本集團不僅追求有機增長，亦將審慎進行選擇性收購，以實現協同效應。最後但同樣重要的是，本集團將不懈地提升產品設計，以更好滿足客戶需求及迎合客戶喜好。我們相信，種種策略必可促進本集團發展，進而為股東創造豐碩成果及回報。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2014.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

According to Rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the Board; and according to code provision A.5.1 of the CG Code, the nomination committee of the Company shall comprise a majority of independent non-executive Directors. Following the resignation of Mr. Xu Chengming as an independent non-executive Director on 28 January 2014, the number of independent non-executive Directors was less than one-third of the Board members as required under Rule 3.10A of the Listing Rules and the majority members of the nomination committee of the Company were not independent non-executive Directors as required under code provision A.5.1 of the CG Code. Mr. Zheng Hongliang was appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 23 April 2014 to comply with Rule 3.10A of the Listing Rules and code provision A.5.1 of the CG Code accordingly.

董事會欣然呈列本公司截至2014年12月31日止年度之年報所載之企業管治報告。

### 企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。除下文所披露者外，於回顧期間，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告（「企業管治守則」）項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

根據上市規則第3.10A條，本公司須委任至少佔董事會人數三分之一之獨立非執行董事；且根據企業管治守則守則條文第A.5.1條，本公司提名委員會須由大多數獨立非執行董事組成。許承明先生於2014年1月28日辭任獨立非執行董事之後，獨立非執行董事人數少於上市規則第3.10A條規定的董事會成員人數三分之一且本公司提名委員會大多數成員並非企業管治守則之守則條文第A.5.1條規定的獨立非執行董事。鄭紅亮先生已獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會之成員，自2014年4月23日起生效，以遵守上市規則第3.10A條及企業管治守則守則條文第A.5.1條。

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring the Group's business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

### Board Composition

The Board currently comprised four executive Directors, namely Mr. Chen Yixi, Mr. Huo Li, Mr. Xu Tingyu and Mr. Zhao Wei, three non-executive Directors, namely Mr. Miao Bingwen, Mr. Ho Chi Kit (with Mr. Li Xinhui as his alternate Director) and Mr. Wu Guangze and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. Mr. Li Wei resigned as an executive Director and chief executive officer of the Company with effect from 1 February 2015. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship as between the chairman of the Board and the chief executive officer of the Company during the Review Period.

## 董事會

### 職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層將獲董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立四個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及策略委員會（「策略委員會」）（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。

### 董事會組成

董事會現包括四名執行董事，即陳奕熙先生、霍力先生、徐庭裕先生及趙偉先生，三名非執行董事，即繆炳文先生、何志傑先生（李昕暉先生作為其替任董事）及吳廣澤先生，以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。李偉先生已辭任本公司執行董事兼首席執行官，自2015年2月1日起生效。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係（包括財務、業務、家族或其他重大／相關關係）（如有）亦予以披露。於回顧期間，董事會主席與本公司首席執行官之間概無任何該等關係。

During the Review Period, the Board at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. According to Rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the Board; and according to code provision A.5.1 of the CG Code, the Nomination Committee shall comprise a majority of independent non-executive Directors.

Following the resignation of Mr. Xu Chengming, the number of independent non-executive Directors is less than one-third of the Board members as required under Rule 3.10A of the Listing Rules and the majority members of the Nomination Committee are not independent non-executive Directors as required under code provision A.5.1 of the CG Code. Mr. Zheng Hongliang was appointed as an independent non-executive Director and a member of each of the audit Committee, the nomination Committee and the remuneration Committee of the Company with effect from 23 April 2014 to comply with Rule 3.10A of the Listing Rules and code provision A.5.1 of the CG Code accordingly.

Pursuant the code provision A.5.6 of the CG code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

於回顧期間，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，而最少一名獨立非執行董事具備合適專業資格或為會計或相關金融管理專才之第3.10(1)及3.10(2)條規定。根據上市規則第3.10A條，本公司須委任至少佔董事會人數三分之一之獨立非執行董事；且根據企業管治守則守則條文第A.5.1條，提名委員會須由大多數獨立非執行董事組成。

於許承明先生辭任之後，獨立非執行董事人數少於上市規則第3.10A條規定之董事會成員人數三分之一，且提名委員會大多數成員並非企業管治守則守則條文第A.5.1條規定之獨立非執行董事。鄭紅亮先生已獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會之成員，自2014年4月23日起生效，以遵守上市規則第3.10A條及企業管治守則守則條文第A.5.1條。

根據企業管治守則守則條文第A.5.6條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策及董事會成員多元化政策概要載於下文「董事委員會－提名委員會」項下。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

#### Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Review Period, Mr. Chen Yixi was the chairman and Mr. Li Wei was the chief executive officer. After the Review Period, Mr. Li Wei resigned as the chief executive officer with effect from 1 February 2015, after which the chief executive officer's duties would be performed by Mr. Zhao Wei, an executive Director and the President of the Company. Mr. Chen Yixi is responsible for charting the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Li Wei was responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group during the Review Period. As described above, there is a clear distinction between the chairman's responsibility for providing leadership for the Board and the chief executive officer's responsibility for managing the day-to-day operations of the Group's business.

#### Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of two years or three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術,使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言,董事已同意及時向本公司披露彼等的職務承擔。

#### 主席及首席執行官

根據企業管治守則之守則條文A.2.1,主席與首席執行官之角色應有所區分,應由不同人士擔任。於回顧期內,陳奕熙先生為主席,李偉先生則為首席執行官。於回顧期間後,李偉先生已辭任首席執行官,自2015年2月1日起生效。之後,首席執行官之職責將由本公司執行董事兼總裁趙偉先生擔負。於回顧期間,陳奕熙先生負責制定業務策略,並就本集團進軍中國女士鞋履行業擔任決策角色。李偉先生負責監督本集團之營運(包括品牌及產品開發)、財務及人力資源管理。誠如上文所述,兩者的權責有明顯區分,主席負責領導董事會,而首席執行官則負責管理本集團業務日常營運。

#### 委任及重選董事

所有執行董事均已與本公司訂立服務合約,特定任期為兩年或三年。此外,所有非執行董事(包括獨立非執行董事)均已與本公司訂立委任書,特定任期為一年或三年。



In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the bye-law 99 of the Bye-laws, 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 one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

In compliance with the code provision in A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. By virtue of the bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### **Induction and Continuing Development of Directors**

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

為遵守企業管治守則之守則條文第A.4.2條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一（倘股東人數並非三或三之倍數，則最接近但不少於三分之一）須輪值告退。退任董事須合資格重選連任。在本公司任何股東大會上，任何退任董事均可填補空缺。

為遵守企業管治守則之守則條文第A.4.2條，所有獲委任以填補空缺之董事須於獲委任後首次股東大會上經股東選出。由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何獲董事會委任以填補空缺之董事之任期僅直至獲委任後首次本公司股東大會，並須在該大會上重選連任。任何獲董事會委任加入現有董事會之董事之任期僅直至下屆本公司股東週年大會，並須合資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

#### **董事就任及持續發展**

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理了解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2014, all Directors, namely Mr. Chen Yixi, Mr. Li Wei, Mr. Huo Li, Mr. Xu Tingyu, Mr. Zhao Wei, Mr. Miao Bingwen, Mr. Ho Chi Kit, Mr. Wu Guangze, Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by ways of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the company secretary from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

#### Board Meetings and General Meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2014年度，所有董事，即陳奕熙先生、李偉先生、霍力先生、徐庭裕先生、趙偉先生、繆炳文先生、何志傑先生、吳廣澤先生、鄺偉信先生、許承明先生、李心丹先生、張志勇先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

#### 董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

For the Review Period, four Board meetings and an annual general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

於回顧期間，已舉行四次董事會會議及一次股東週年大會，下表載列出席該等會議之董事人數：

Directors	Attended/Eligible to attend		董事	出席次數／舉行次數	
	Board Meetings	Annual General Meeting		董事會會議	股東週年大會
Mr. Chen Yixi	4/4	1/1	陳奕熙先生	4/4	1/1
Mr. Li Wei (resigned on 1 February 2015)	4/4	1/1	李偉先生 (於2015年2月1日辭任)	4/4	1/1
Mr. Huo Li	4/4	1/1	霍力先生	4/4	1/1
Mr. Xu Tingyu	4/4	1/1	徐庭裕先生	4/4	1/1
Mr. Zhao Wei (appointed on 23 October 2014)	1/1	0/0	趙偉先生 (於2014年10月23日獲委任)	1/1	0/0
Mr. Miao Bingwen	4/4	1/1	繆炳文先生	4/4	1/1
Mr. Ho Chi Kit	4/4	1/1	何志傑先生	4/4	1/1
Mr. Wu Guangze	4/4	1/1	吳廣澤先生	4/4	1/1
Mr. Kwong Wai Sun Wilson	4/4	1/1	鄺偉信先生	4/4	1/1
Mr. Xu Chengming (resigned on 28 January 2014)	0/0	0/0	許承明先生 (於2014年1月28日辭任)	0/0	0/0
Mr. Li Xindan	3/4	1/1	李心丹先生	3/4	1/1
Mr. Zhang Zhiyong	4/4	1/1	張志勇先生	4/4	1/1
Mr. Zheng Hongliang (appointed on 23 April 2014)	3/3	1/1	鄭紅亮先生 (於2014年4月23日獲委任)	3/3	1/1

Under Code Provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders. During the year, all of the non-executive Directors and independent non-executive Directors had attended the annual general meeting of the Company held on 27 June 2014.

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對公司股東之意見有公正的了解。年內，全體非執行董事及獨立非執行董事均已出席本公司於2014年6月27日舉行之股東週年大會。

During the Review Period, the Chairman of the Company held a meeting with the non-executive Directors (including the independent non-executive Directors) without the executive Directors present on 28 March 2014.

於回顧期間，於2014年3月28日，本公司主席與非執行董事(包括獨立非執行董事)舉行一次會議，而執行董事未出席。

### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEES

### Audit Committee

The Audit Committee currently comprised four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and two non-executive Directors, namely Mr. Miao Bingwen and Mr. Ho Chi Kit. Therefore, the majority of members of the Audit Committee are independent non-executive Directors. During the Review Period, Mr. Xu Chengming ceased to be a member of the Audit Committee with effect from 28 January 2014. Mr. Zheng Hongliang has been appointed as a member of the Audit Committee with effect from 23 April 2014. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

### 證券交易之標準守則

本公司已採納標準守則作為其有關董事證券交易之操守守則。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

### 董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事擁有資源尋求獨立專業意見以履行其於本公司開支之職責，並鼓勵個別接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

## 董事委員會

### 審核委員會

審核委員會現包括四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生，以及兩名非執行董事，即繆炳文先生及何志傑先生。因此，審核委員會多數成員均為獨立非執行董事。於回顧期內，許承明先生不再為審核委員會成員，自2014年1月28日起生效。鄭紅亮先生已獲委任為審核委員會之成員，自2014年4月23日起生效。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：



- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
  - To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
  - To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures
- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
  - 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
  - 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Kwong Wai Sun Wilson	2/2	鄺偉信先生	2/2
Mr. Miao Bingwen	2/2	繆炳文先生	2/2
Mr. Xu Chengming (resigned on 28 January 2014)	0/0	許承明先生 (於2014年1月28日辭任)	0/0
Mr. Li Xindan	2/2	李心丹先生	2/2
Mr. Ho Chi Kit	2/2	何志傑先生	2/2
Mr. Zhang Zhiyong	2/2	張志勇先生	2/2
Mr. Zheng Hongliang (appointed on 23 April 2014)	1/1	鄭紅亮先生 (於2014年4月23日獲委任)	1/1

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2013 and the interim results of the Group for the six months ended 30 June 2014, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes, and the re-appointment of the external auditor.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2013年12月31日止年度之年度業績以及本集團截至2014年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序以及重新委聘外部核數師。

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance
- To review and monitor the training and continuous professional development of directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report

#### Remuneration Committee

The Remuneration Committee currently comprised four independent non-executive Directors, namely Mr. Li Xindan, Mr. Kwong Wai Sun Wilson, Mr. Zhang Zhiyong and Mr. Zheng Hongliang, and two non-executive Directors, namely Mr. Miao Bingwen and Mr. Ho Chi Kit. Therefore, the majority of members of the Remuneration Committee are independent non-executive Directors. During the Review Period, Mr. Xu Chengming ceased to be a member of the Remuneration Committee with effect from 28 January 2014. Mr. Zheng Hongliang has been appointed as a member of the Remuneration Committee with effect from 23 April 2014. Mr. Li Xindan currently is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

審核委員會亦負責履行企業管治職能，包括：

- 制定及審核本公司之企業管治政策及實務
- 檢討及監察董事及高級管理人員之培訓及持續專業發展
- 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
- 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊(如有)
- 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

#### 薪酬委員會

薪酬委員會現包括四名獨立非執行董事，即李心丹先生、鄺偉信先生、張志勇先生及鄭紅亮先生，以及兩名非執行董事，即繆炳文先生及何志傑先生。因此，薪酬委員會多數成員均為獨立非執行董事。於回顧期內，許承明先生不再為薪酬委員會成員，自2014年1月28日起生效。鄭紅亮先生已獲委任為薪酬委員會之成員，自2014年4月23日起生效。李心丹先生現為薪酬委員會主席。

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責就制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。

The Remuneration Committee held one meeting during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

於回顧期間，薪酬委員會舉行一次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

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

根據企業管治守則之守則條文第B.1.5條，截至2014年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

Remuneration band	Number of individuals	薪酬範圍	成員
RMB800,001 to RMB1,500,000	2	人民幣800,001元至人民幣1,500,000元	2

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註11。

During the Review Period, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

於回顧期間，薪酬委員會已舉行一次會議，薪酬委員會成員之出席記錄載於下表：

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Li Xindan	1/1	李心丹先生	1/1
Mr. Miao Bingwen	1/1	繆炳文先生	1/1
Mr. Xu Chengming (resigned on 28 January 2014)	0/0	許承明先生 (於2014年1月28日辭任)	0/0
Mr. Kwong Wai Sun Wilson	1/1	鄺偉信先生	1/1
Mr. Ho Chi Kit	1/1	何志傑先生	1/1
Mr. Zhang Zhiyong	1/1	張志勇先生	1/1
Mr. Zheng Hongliang (appointed on 23 April 2014)	0/0	鄭紅亮先生 (於2014年4月23日獲委任)	0/0

### Nomination Committee

The Nomination Committee currently comprised one executive Director, namely Mr. Chen Yixi, two non-executive Directors, namely Mr. Ho Chi Kit and Mr. Wu Guangze, and four independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Li Xindan, Mr. Zhang Zhiyong and Mr. Zheng Hongliang. Therefore, the majority of members of the Nomination Committee were independent non-executive Directors. During the Review Period, Mr. Xu Chengming ceased to be a member of the Nomination Committee with effect from 28 January 2014. As a result, the majority members of the Nomination Committee of the Company are not independent non-executive Directors as required under code provision A.5.1 of the CG Code. Mr. Zheng Hongliang, an independent non-executive Director, has been appointed as a member of Nomination Committee with effect from 23 April 2014 to comply with the code provision A.5. of the CG code.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Zhao Wei who was appointed by the Board on 23 October 2014 will retire from office and offered himself for re-election at the forthcoming annual general meeting; and Mr. Xu Tingyu, Mr. Ho Chi Kit and his alternate Director, Mr. Li Xiuhui, Mr. Wu Guangze and Mr. Zhang Zhiyong shall retire by rotation, and being eligible, offered themselves for re-election at the forthcoming annual general meeting.

### 提名委員會

提名委員會現包括一名執行董事陳奕熙先生、兩名非執行董事，即何志傑先生及吳廣澤先生以及四名獨立非執行董事，即鄺偉信先生、李心丹先生、張志勇先生及鄭紅亮先生。因此，提名委員會多數成員均為獨立非執行董事。於回顧期內，許承明先生不再為提名委員會成員，自2014年1月28日生效。因此，企業管治守則守則條文第A.5.1條規定之本公司提名委員會大多數成員並非獨立非執行董事。獨立非執行董事鄭紅亮先生已獲委任為提名委員會之成員，自2014年4月23日起生效，以遵守企業管治守則守則條文第A.5.1條。

提名委員會之主要職責包括下列各項：

- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，趙偉先生（於2014年10月23日獲董事會委任）將退休並願意於股東週年大會上重選連任；及徐庭裕先生、何志傑先生及其替任董事李昕暉先生、吳廣澤先生及張志勇先生須輪值退休，且合資格並願意於股東週年大會上重選連任。



The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee held one meeting during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

Directors	Attended/Eligible to attend	董事	出席次數／舉行次數
Mr. Chen Yixi	1/1	陳奕熙先生	1/1
Mr. Xu Chengming (resigned on 28 January 2014)	0/0	許承明先生 (於2014年1月28日辭任)	0/0
Mr. Li Xindan	1/1	李心丹先生	1/1
Mr. Kwong Wai Sun Wilson	1/1	鄺偉信先生	1/1
Mr. Ho Chi Kit	1/1	何志傑先生	1/1
Mr. Zhang Zhiyong	1/1	張志勇先生	1/1
Mr. Wu Guangze	1/1	吳廣澤先生	1/1
Mr. Zheng Honliang (appointed on 23 April 2014)	0/0	鄭紅亮先生 (於2014年4月23日獲委任)	0/0

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for the year ended 31 December 2014 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於三月份檢討可計量目標以確保其行之有效以及確認達致有關目標所作之努力。

於回顧期間，提名委員會舉行一次會議，提名委員會各成員之出席記錄載列如下：

## 董事就財務報表之財務報告責任

董事深知其就編製本集團截至2014年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

## INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard shareholder investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate during the Review Period.

## AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2014 payable to the external auditor are approximately RMB1.3 million and the auditors did not provide any non-audit services for the Group.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company maintains a website at [www.cbanner.com.cn](http://www.cbanner.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## 內部監控

董事會深知其維持完善內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

董事會已就本集團內部監控系統之效益進行檢討，並認為內部監控系統於回顧期間屬有效及充分。

## 核數師酬金

本集團應付外部核數師截至2014年12月31日止年度之財務報表之年度審核費用約人民幣130萬元，核數師並沒有向集團提供任何非審核服務。

## 與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本集團業務、表現及策略甚為重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資作出知情投資決定。

為推動有效溝通，本公司設立網站[www.cbanner.com.cn](http://www.cbanner.com.cn)，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each shareholder meeting.

## CONVENING OF SPECIAL GENERAL MEETING

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state clearly the name of the shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

## 股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

## 召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向本公司註冊辦事處發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司從到期或即將到期就失責董事的服務而應向其支付的費用或酬金中保留。

## PUTTING FORWARD PROPOSALS

The Company holds an annual general meeting (“AGM”) every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more shareholders of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company’s registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

The written request will be verified with the Company’s Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company’s expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders.

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

## 提出議案

本公司每年均舉行股東週年大會（「股東週年大會」），且於必要時可舉行股東特別大會。

(i)持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的本公司任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求／陳述均必須由有關股東簽署，並存置於本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，則須於股東週年大會前不少於六週存置，倘為任何其他要求，則須於股東大會前不少於一週存置。

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

## 提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。



## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [info@cbanner.com.cn](mailto:info@cbanner.com.cn).

## COMPANY SECRETARY

The Company engages Ms. Mandy Mok Ming Wai, director of KCS Hong Kong Limited, (a company secretarial service provider) as its company secretary. Its primary corporate contact person at the Company is Mr. Huo Li, an executive Director.

During the year ended 31 December 2014, Ms. Mok has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Review Period, there is no significant change in constitutional documents of the Company.

## 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至[info@cbanner.com.cn](mailto:info@cbanner.com.cn)。

## 公司秘書

本公司委聘凱譽香港有限公司(一家公司秘書服務供應商)董事莫明慧女士出任公司秘書。其於本公司的主要公司聯絡人為執行董事霍力先生。

於截至2014年12月31日止年度，莫女士已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

## 章程文件之變動

於回顧期間，本公司章程文件概無重大變動。

## DIRECTORS

### Executive Directors

**Chen Yixi (陳奕熙)**, aged 48, is the Chairman, an executive Director and a member of the Nomination Committee and the Strategy Committee of the Company. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) (“Mayflower Footwear”) in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group’s presence in the PRC women’s footwear industry. Mr. Chen was honored by the People’s Government of Jiangsu Province and the People’s Government of Nanjing as an Outstanding Entrepreneur of Non-State-owned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor’s Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Zhao Wei (趙偉)**, aged 48, is an executive Director and the president of the Company, responsible for overseeing the Group’s overall operation. He was a former executive Director for the period from 2 February 2004 to 15 June 2012, responsible for the Group’s expansion strategies and wholesale. Mr. Zhao joined the Group in December 1995 as a sales manager. Mr. Zhao graduated from Jilin Agricultural University majoring in fishery science in 1990. He also obtained a Master of Business Administration Degree from Singapore Nanyang Technological University in 2008. Mr. Zhao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Huo Li (霍力)**, aged 48, was appointed as an executive Director of the Company in 2001 and has been the vice president and chief supervisor since 2008 for the Group’s International Investment Center, which is primarily responsible for evaluating opportunities of, and formulating plans for, mergers and acquisitions as well as international cooperation. Mr. Huo joined the Group as an investment manager in 2001 and is responsible for

## 董事

### 執行董事

**陳奕熙**，48歲，為本公司董事長、執行董事及提名委員會及策略委員會之成員。陳先生於1995年創立南京美麗華鞋業有限公司（「美麗華鞋業」），為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委員會新聞發佈部。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**趙偉**，48歲，為本公司執行董事兼總裁，負責監管本集團的整體運營。彼曾於2004年2月2日至2012年6月15日期間擔任前執行董事，負責本集團的擴展策略及批發事宜。趙先生於1995年12月加入本集團，擔任銷售經理。趙先生於1990年畢業於吉林農業大學，主修漁業科學，並於2008年取得新加坡南洋理工大學工商管理碩士學位。於緊接本年報日期前三年內，趙先生概無擔任任何其他上市公司之董事。

**霍力**，48歲，於2001年獲委任為本公司執行董事，亦自2008年起為本集團副總裁及本集團國際投資中心的首席監事，主要負責評估併購及國際合作商機與制定有關計劃。霍先生於2001年加入本集團，擔任投資經理，負責本集團對外投資及國際合作事宜。霍先生於1988年畢業

the external investments, international cooperation of the Group. In 1988, Mr. Huo graduated from Fudan University with a Bachelor's Degree in Economics. From 1988 to 2001, he held various positions in the Bank of China, including that of deputy general manager of the bank's Changzhou Branch. Mr. Huo has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**Xu Tingyu (徐庭裕)**, aged 49, is an executive Director and the Chief Financial Officer of the Company. He received a certificate of completion in 2002 from Nanjing University after taking and passing the postgraduate courses for advanced study in business management with a concentration on financial accounting from September 2000 to June 2002 and is currently a non-practicing member of the PRC Certified Public Accountants Association. Mr. Xu began his career in the banking industry as a manager of Bank of China, Jiangsu Branch, from 1987 to 1999. In 2000, he joined China Orient Asset Management Company ("China Orient") (東方資產管理公司) as a senior supervisor of its Nanjing office. He was also assigned by China Orient to act as the chief financial officer of Nanjing Jinning Electronics Group Co., Ltd. (南京金寧電子集團有限公司). In November 2002, Mr. Xu joined the Group as the Chief Financial Officer of Mayflower (Nanjing) Industries Limited and subsequently as the internal auditor of the Company. Mr. Xu was appointed as the Chief Financial Officer and executive Director of the Company on 1 April 2007 and 1 March 2008, respectively. Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

#### Non-executive Directors

**Miao Bingwen (繆炳文)**, aged 47, is a non-executive Director of the Company and a member of the audit committee, the remuneration committee and the strategy committee of the Company. Mr. Miao is a co-founder who served as an executive Director of the Company from 1995 to 2007, overseeing the sales and business planning of the Group. With effect from 1 March 2007, Mr. Miao was re-designated as the non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Nanjing Mayflower Footwear Corporation with other partners. Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

於復旦大學，獲經濟學士學位。霍先生於1988年至2001年擔任中國銀行多個職位，包括該銀行常州分行副總經理。霍先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**徐庭裕**，49歲，為本公司執行董事兼首席財務官。彼於2000年9月至2002年6月於南京大學攻讀以財務會計為重點的商務管理進階研究相關研究生課程，於2002年取得結業證書。徐先生現為中國註冊會計師協會非執業會員。徐先生於1987年至1999年投身銀行業，擔任中國銀行江蘇分行經理。徐先生於2000年加入東方資產管理公司（「東方」），擔任其南京辦事處的高級監事。徐先生亦獲東方委任為南京金寧電子集團有限公司的首席財務官。徐先生於2002年11月加入本集團，擔任美麗華企業（南京）有限公司的首席財務官，其後出任本公司內部核數師。徐先生於2007年4月1日及2008年3月1日分別獲委任為本公司首席財務官及執行董事。徐先生於本年報日期前三年內並無擔任任何其他上市公司董事。

#### 非執行董事

**繆炳文**，47歲，為本公司非執行董事以及本公司審核委員會、薪酬委員會及策略委員會成員。繆先生為本公司創辦人之一，於1995年至2007年為本公司執行董事，負責監督本集團銷售及業務規劃。繆先生於2007年3月1日調任本公司非執行董事。繆先生於1988年畢業於南京大學，持有化學學士學位，並於2005年取得工商管理碩士學位。彼於1988年至1991年任職南京大學科技開發公司，於1991年至1995年擔任南京市場主任，其後與其他合夥人聯合創辦美麗華鞋業。繆先生於本年報日期前三年內並無擔任任何其他上市公司董事。

**Ho Chi Kit (何志傑)**, aged 52, has been appointed as a non-executive Director on 15 June 2012. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. Mr. Ho is a Partner of CVC Asia Pacific Limited, the adviser to the investment funds which ultimately own China Champion Holdings Limited. Mr. Ho holds a B.S. (Honours) in Computer Science from the University of Manitoba and an M.B.A. from the University of British Columbia. He is also a Chartered Financial Analyst. Mr. Ho has been with CVC Asia Pacific Limited since 1999 and is currently responsible for CVC's investment activities in Hong Kong and China. Prior to CVC Asia Pacific Limited, Mr. Ho was an investment director of Citicorp Everbright China Fund where he actively led the fund's investments in China. Prior to that, he was the associate investment director of Citicorp Capital Asia Limited and assisted in building a regional investment portfolio for Citicorp in Asia. Mr. Ho is currently the vice chairman of Zhuhai Zhongfu Enterprise Co., Ltd., a Chinese company listed on the Shenzhen Stock Exchange. From 1 January 2011 to 21 August 2013, Mr. Ho was the alternate director to Mr. Roy Kuan who was appointed as non-executive director of Sun Hung Kai & Co., Ltd., a company listed on the Hong Kong Stock Exchange, on 1 January 2011. With effect from 22 August 2013, Mr. Ho has been re-designated from an alternate director to a non-executive director of Sun Hung Kai & Co., Ltd.

**Wu Guangze (吳廣澤)**, aged 37, has been appointed as a non-executive Director on 15 June 2012. He is also a member of the Nomination Committee and the Strategy Committee. Mr. Wu is the partner of China Consumer Capital Partners Limited. Mr. Wu received a Master of Science degree from the University of Reading and a Bachelor of Arts degree from the University of Hertfordshire. Mr. Wu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

**何志傑**，52歲，於2012年6月15日獲委任為非執行董事，亦為審核委員會、薪酬委員會、提名委員會及策略委員會成員。何先生為CVC Asia Pacific Limited之合夥人，最終擁有China Champion Holdings Limited之投資基金顧問。何先生持有曼尼托巴大學計算機科學榮譽學士學位及英屬哥倫比亞大學工商管理碩士學位。彼亦為特許財務分析師。何先生自1999年起一直任職於CVC Asia Pacific Limited，現負責CVC於香港及中國之投資活動。加入CVC Asia Pacific Limited前，何先生曾任花旗光大中國基金之投資總監，其間，彼積極帶領該基金於中國進行投資。此前，彼擔任花旗亞洲企業投資有限公司之聯席投資總監，並協助於亞洲建立區域投資組合。何先生現時擔任珠海中富實業股份有限公司（於深圳證券交易所上市之中資公司）之副主席。自2011年1月1日至2013年8月21日，何先生擔任Roy Kuan（管文浩）先生（其於2011年1月1日獲委任為香港聯交所上市公司新鴻基有限公司之非執行董事）之替任董事。何先生由新鴻基有限公司之替任董事調任為非執行董事，自2013年8月22日起生效。

**吳廣澤**，37歲，於2012年6月15日獲委任為非執行董事。彼亦為提名委員會及策略委員會成員。吳先生為China Consumer Capital Partners Limited之合夥人。吳先生取得雷丁大學理學碩士學位及University of Hertfordshire文學學士學位。於緊接本年報日期前三年內，吳先生概無擔任任何其他上市公司之董事。



**Li Xinhui (李昕暉)**, aged 42, has been appointed as an alternate Director to Mr. Ho Chi Kit on 15 June 2012. Mr. Li is a Director of CVC Asia Pacific Ltd, the adviser to the investment funds which ultimately own China Champion Holdings Limited. Mr. Li holds a BA from Tsinghua University and an MBA from the Ivey School of Business at University of Western Ontario. Mr. Li has been with CVC Asia Pacific since 2011 and is a core member of its Asia Pacific Operations team. Prior to CVC Asia Pacific Limited, Mr. Li was a principal of Booz & Company Greater China. Prior to that, he was a Global Chief Procurement Officer of AZ Electronic Materials. Prior to this, he was the head of purchasing, Asia Pacific, at Henkel. Mr. Li has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

#### Independent Non-executive Directors

**Kwong Wai Sun Wilson (鄺偉信)**, aged 49, is an independent non executive Director of the Company. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited and China Outfitters Holdings Limited, both companies listed on the Hong Kong Stock Exchange. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretary. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 12 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited. From 2008 to August 2013, he was the President of Gushan Environmental Energy Limited, a leading biodiesel and related products producer in China formerly listed on the New York Stock Exchange.

**李昕暉先生**，42歲，於2012年6月15日獲委任為何志傑先生之替任董事。李先生為CVC AsiaPacific Ltd之董事，最終擁有China Champion Holdings Limited之投資基金顧問。李先生持有清華大學學士學位及西安大略大學毅偉商學院(Ivey School of Business)之工商管理碩士學位。李先生自2011年起一直任職於CVC AsiaPacific，且為其亞太區運營團隊的核心成員。加入CVC Asia Pacific Limited前，李先生曾任Booz & Company Greater China負責人。此前，彼為AZ Electronic Materials全球首席採購官。在此之前，彼任Asia Pacific於漢高之採購主管。於緊接本年報日期前三年內，李先生概無擔任任何其他上市公司之董事。

#### 獨立非執行董事

**鄺偉信**，49歲，為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會成員。鄺先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司和中國服飾控股有限公司之獨立非執行董事。鄺先生1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會、香港會計師公會及香港特許秘書公會會員。鄺先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有12年經驗。2002年至2003年間，鄺先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。於2008年至2013年8月，彼為古杉環境能源有限公司之總裁，該公司是先前於紐約證券交易所上市之中國領先生物柴油及相關產品生產商。

**Li Xindan (李心丹)**, aged 48, is an independent non-executive Director of the Company. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Li currently holds several positions with Nanjing University, including the dean and the Anzhong Chair Professor of the School of Management Science and Engineering of Nanjing University, the director of the Financial Engineering Research Center and the executive director of the Venture Capital Research and Development Center of the university. Mr. Li graduated from Fudan University in 1988 with a Bachelor's Degree in Management Science as well as a Bachelor's Degree in Economics. He further obtained a Doctor's Degree in Finance from Fudan University in 1999. Mr. Li joined the Southeast University as an assistant professor in 1988 and was promoted to an associate professor and a professor in 1993 and 1999, respectively. Then Mr. Li joined Nanjing University as a professor in 2001. Mr. Li is currently an independent non-executive director in NARI Technology Development Limited Company (國電南瑞科技股份有限公司), Jiangsu Holly Corporation (江蘇弘業股份有限公司) and Shanghai Lian Hua Fibre Corporation (上海聯華合纖股份有限公司). All the above companies are listed on the Shanghai Stock Exchange.

**Zhang Zhiyong (張志勇)**, aged 47, has been appointed as an independent non-executive Director of the Company on 15 October 2012. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zhang was the former Chief Executive Officer of Li Ning Company Limited ("Li Ning"), a company listed on the Stock Exchange (Stock Code: 2331) for the period from June 2004 to July 2012. Mr. Zhang was also an executive director of Li Ning from 5 June 2004 to 27 June 2014 and a non-executive director of Li Ning from 28 June 2014 to 6 October 2014. Mr. Zhang obtained a bachelor's degree of economics (經濟學學士學位) from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing College of Economics (北京經濟學院)) in 1991 and an executive master degree in business administration (高級管理人員工商管理碩士學位) from Guanghua School of Management of Peking University (北京大學光華管理學院) in 2006.

**李心丹**，48歲，為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。李先生現任南京大學多個職位，包括南京大學管理科學與工程學院院長及Anzhong講座教授、金融工程研究中心教授及南京大學創業投資研究與發展中心執行主任。李先生於1988年畢業於復旦大學，持有管理科學學士學位及經濟學學士學位，並於1999年取得復旦大學金融學博士學位。李先生於1988年加入東南大學，任助理教授，之後分別於1993年及1999年升為副教授及教授。其後李先生於2001年加入南京大學，出任教授。李先生現為國電南瑞科技股份有限公司、江蘇弘業股份有限公司及上海聯華合纖股份有限公司之獨立非執行董事。上述所有公司均為於上海證券交易所上市的公司。

**張志勇**，47歲，於2012年10月15日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。於2004年6月至2012年7月期，張先生曾為李寧有限公司(「李寧」)(一間於聯交所上市之公司，股份代號：2331)之前行政總裁。張先生於2004年6月5日至2014年6月27日亦擔任李寧之執行董事，及於2014年6月28日至2014年10月6日擔任李寧之非執行董事。張先生於1991年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位以及於2006年獲北京大學光華管理學院高級管理人員工商管理碩士學位。

**Zheng Hongliang (鄭紅亮)**, aged 56, is an independent non-executive Director of the Company. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng is also the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng is currently an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange.

## SENIOR MANAGEMENT

**Wan Xianghua (萬祥華)**, aged 46, is a Chief Executive Assistant of the Group. Mr. Wan joined the Group as a manufacturing manager in 1996, and is currently the Chief Executive Assistant as well as the General Manager of the Group's commodity center, responsible for the Group's product research, design and development and supply chain management. Mr. Wan has served as a committee member of the National Technical Committee on Footwear of Standardization Administration of China (中國制鞋標準化委員會) since 2008 and has been a professor specializing in footwear manufacturing at Guangling Institute of Yangzhou University (揚州廣陵學院) since 2010.

**Wu Weiming (吳維明)**, aged 43, is a Chief Executive Assistant of the Group. Mr. Wu joined the Group in 2000, and is currently the Chief Executive Assistant as well as the General Manager of the Group's retail management department, responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000.

**鄭紅亮**, 56 歲，為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生亦為《經濟研究》編輯部執行副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於一九八七年畢業於中國人民大學經濟系，獲碩士學位。鄭先生現任香港聯合交易所有限公司創業板上市公司亞洲資產(控股)有限公司(股份代號：8025)之獨立非執行董事。

## 高級管理層

**萬祥華**，46歲，本集團首席執行官助理。萬先生於1996年加入本集團，擔任生產經理，現時兼任本公司首席執行官助理及商品中心總經理，負責本集團產品研究、設計與開發及供應鏈管理。萬先生自2008年起為中國制鞋標準化委員會會員，自2010年以來一直擔任揚州廣陵學院鞋履製造方面的教授。

**吳維明**，43歲，本集團首席執行官助理。吳先生於2000年加入本集團，現擔任本集團首席執行官助理兼零售管理部總經理，負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。

#### TO THE MEMBERS OF C.BANNER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 63 to 143 which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

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

#### 致千百度國際控股股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第63至143頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

#### 董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)及香港公司條例的披露規定編製真實及公平的綜合財務報表,以及為董事釐定編製使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述而必要的內部控制而編製。

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照我們協定的委聘條款僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



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

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

## OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 March 2015

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於2014年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2015年3月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2014  
截至2014年12月31日止年度

		NOTES	2014	2013
		附註	2014年 RMB'000 人民幣千元	2013年 RMB'000 人民幣千元
Revenue	收益	6	2,820,738	2,430,007
Cost of sales	銷售成本		(1,032,690)	(922,284)
Gross profit	毛利		1,788,048	1,507,723
Other income and expenses and other gains and losses	其他收入及開支以及 其他收益及虧損	7	93,869	88,335
Distribution and selling expenses	分銷及銷售開支		(1,434,271)	(1,143,340)
Administrative and general expenses	行政及一般開支		(84,418)	(89,524)
Finance costs	財務成本	8	(20,506)	(14,363)
Share of loss of an associate	分佔聯營公司虧損	18	(1,281)	-
Share of loss of a joint venture	分佔合營企業虧損	19	(164)	(1,165)
Profit before tax	除稅前溢利	9	341,277	347,666
Income tax expense	所得稅開支	10	(94,213)	(114,142)
Net profit for the year	年內純利		247,064	233,524
<b>Net profit and total comprehensive income for the year attributable to</b>	<b>下列者應佔年內純利及 全面總收益</b>			
Owners of the Company	本公司擁有人		242,224	231,338
Non-controlling interests	非控股權益		4,840	2,186
			247,064	233,524
<b>Earnings per share</b>	<b>每股盈利</b>			
- Basic (RMB cents)	- 基本(人民幣分)	13	12.11	11.57
- Diluted (RMB cents)	- 攤薄(人民幣分)	13	11.83	11.43

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2014  
於2014年12月31日

		NOTES	2014	2013
		附註	2014年	2013年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	193,044	186,254
Prepaid lease payments	預付租金	15	14,196	14,579
Intangible assets	無形資產	16	4,919	2,992
Prepayments for intangible assets	無形資產預付款	17	6,362	6,362
Goodwill	商譽		5,725	5,725
Interest in an associate	於聯營公司之權益	18	26,674	–
Interest in a joint venture	於合營企業之權益	19	6,034	4,706
Held-to-maturity investments	持至到期投資項目	20	3,065	17,157
Deferred tax assets	遞延稅項資產	21	60,586	36,910
Long-term deposit	長期按金		22,092	16,074
			<b>342,697</b>	<b>290,759</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	814,773	622,946
Trade receivables	貿易應收款項	23	392,823	397,662
Other receivables and prepayments	其他應收款項及預付款	24	107,141	100,291
Held-to-maturity investments	持至到期投資項目	20	23,989	29,787
Other financial assets	其他金融資產	25	270,535	331,753
Bank balances and cash	銀行結餘及現金	26	350,120	598,659
			<b>1,959,381</b>	<b>2,081,098</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	27	157,854	113,115
Other payables	其他應付款項	28	218,736	180,662
Income tax liabilities	所得稅負債		30,587	30,451
Borrowings	借貸	29	150,000	–
Deferred revenue	遞延收入	30	15,381	2,838
			<b>572,558</b>	<b>327,066</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,386,823</b>	<b>1,754,032</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,729,520</b>	<b>2,044,791</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	21	1,451	24,393
Convertible bonds	可換股債券	31	162,904	146,985
Derivative financial instruments	衍生金融工具	31	16,421	26,545
			<b>180,776</b>	<b>197,923</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,548,744</b>	<b>1,846,868</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

AT 31 DECEMBER 2014  
於2014年12月31日

		NOTES 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	32	202,087	202,087
Reserves	儲備		1,286,316	1,589,280
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,488,403	1,791,367
Non-controlling interests	非控股權益		60,341	55,501
			1,548,744	1,846,868

The consolidated financial statements on pages 63 to 143 were approved and authorised for issue by the board of directors on 31 March 2015 and are signed on its behalf by:

第63至143頁之綜合財務報表已由董事會於2015年3月31日批准及授權發行並由以下人士代表簽署：

**Huo Li**  
DIRECTOR

**Xu Tingyu**  
DIRECTOR

霍力  
董事

徐庭裕  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2014  
截至2014年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (Note 33) (附註33)	Convertible	Accumulated profits 累計溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
					bonds equity reserve 可換股債券權益儲備 RMB'000 人民幣千元				
At 1 January 2013	於2013年1月1日	202,087	480,964	138,992	25,427	804,822	1,652,292	53,315	1,705,607
Net profit and total comprehensive income for the year	年內純利及全面收入總額	-	-	-	-	231,338	231,338	2,186	233,524
Transfer	轉撥	-	-	34,563	-	(34,563)	-	-	-
Dividend paid to shareholders (Note 12)	已付股東股息(附註12)	-	-	-	-	(88,000)	(88,000)	-	(88,000)
Dividend paid to convertible bond holders (Note 12)	已付可換股債券持有人股息(附註12)	-	-	-	-	(4,263)	(4,263)	-	(4,263)
Transfer on disposal of a subsidiary (Note 35)	出售一間附屬公司時轉撥(附註35)	-	-	(814)	-	814	-	-	-
At 31 December 2013	於2013年12月31日	202,087	480,964	172,741	25,427	910,148	1,791,367	55,501	1,846,868
Net profit and total comprehensive income for the year	年內純利及全面收入總額	-	-	-	-	242,224	242,224	4,840	247,064
Transfer	轉撥	-	-	31,086	-	(31,086)	-	-	-
Dividend paid to shareholders (Note 12)	已付股東股息(附註12)	-	-	-	-	(520,000)	(520,000)	-	(520,000)
Dividend paid to convertible bond holders (Note 12)	已付可換股債券持有人股息(附註12)	-	-	-	-	(25,188)	(25,188)	-	(25,188)
At 31 December 2014	於2014年12月31日	202,087	480,964	203,827	25,427	576,098	1,488,403	60,341	1,548,744



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014  
截至2014年12月31日止年度

	NOTE 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before tax	除稅前溢利	341,277	347,666
Adjustments for:	調整：		
Share of loss of an associate	分佔聯營公司虧損	1,281	-
Share of loss of a joint venture	分佔合營企業虧損	164	1,165
Finance costs	財務成本	20,506	14,363
Depreciation of property, plant and equipment	物業、機器及設備折舊	36,805	22,707
Amortisation of intangible assets	無形資產攤銷	1,089	852
Amortisation of prepaid lease payments	預付租金攤銷	383	383
Allowance for inventory obsolescence	陳舊存貨撥備	21,912	4,826
Interest income on bank deposits	銀行存款利息收入	(7,145)	(11,537)
Income from other financial assets	其他金融資產收入	(12,608)	(19,386)
Income from held-to-maturity investments	持至到期投資項目收入	(1,822)	(2,417)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(2,711)
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	(10,124)	(6,086)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	391,718	349,825
Increase in inventories	存貨增加	(216,262)	(11,422)
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	4,839	(61,518)
Increase in other receivables and prepayments	其他應收款項及預付款增加	(6,850)	(23,197)
Increase (decrease) in trade payables	貿易應付款項增加(減少)	44,739	(44,109)
Increase in other payables	其他應付款項增加	38,074	20,031
Increase in long-term deposit	長期按金增加	(6,018)	(5,358)
Increase (decrease) in deferred revenue	遞延收入增加(減少)	12,543	(1,178)
Cash generated from operations	經營業務所產生之現金	262,782	223,074
Interest paid	已付利息	(4,587)	-
Income taxes paid	已付所得稅	(140,695)	(144,985)
Net cash from operating activities	經營業務現金淨額	117,501	78,089

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014  
截至2014年12月31日止年度

		NOTE	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
Investing activities	投資活動			
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款		(47,417)	(92,614)
Payments for acquisition of intangible assets	收購無形資產付款		(3,016)	(614)
Increase in prepayments for intangible assets	無形資產預付款增加		–	(6,362)
Investment in an associate	投資聯營公司		(26,924)	–
Investment in a joint venture	投資合營企業		–	(307)
Purchase of held-to-maturity investments	購買持至到期投資項目		(13,900)	(13,300)
Investment in other financial assets	投資其他金融資產		(1,087,450)	(2,261,500)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		3,822	1,624
Disposal of a subsidiary	出售一間附屬公司	35	–	30,447
Redemption of held-to-maturity investments	贖回持至到期投資項目		33,360	7,948
Redemption of investment in other financial assets	贖回於其他金融資產之投資		1,154,000	2,125,585
Income received from other financial assets	已收其他金融資產收入		7,276	17,633
Income received from held-to-maturity investments	已收持至到期投資項目收入		2,252	1,854
Interest received from bank deposits	已收銀行存款利息		7,145	11,537
Placement of pledged bank deposits	已抵押銀行存款放款		–	13,841
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		29,148	(164,228)
Financing activities	融資活動			
New bank loan raised	新增銀行貸款		150,000	–
Dividends paid to ordinary shareholders	已付普通股股東股息		(520,000)	(88,000)
Dividends paid to convertible bondholders	已付可換股債券持有人股息		(25,188)	(4,263)
Net cash used in financing activities	融資活動所用現金淨額		(395,188)	(92,263)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(248,539)	(178,402)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		598,659	777,061
Cash and cash equivalents at end of year, represented by bank balances and cash	年終現金及現金等價物，即銀行結餘及現金		350,120	598,659

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014  
截至2014年12月31日止年度

### 1. GENERAL

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 23 September 2011. The addresses of registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company and its subsidiaries established in the People's Republic of China ("PRC") are principally engaged in the manufacture and sale of branded fashion footwear. The principal activities of the subsidiaries, the associate and the joint venture of the Company are set out in notes 40, 18 and 19 respectively. The Company and its subsidiaries are collectively referred to as the "Group".

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

#### 2.1 New and revised IFRSs adopted during the year

The Group has applied for the first time in the current year the following amendments to IFRSs, and a new Interpretation:

Amendments to IFRS 10, Investment Entities IFRS 12 and IAS 27	
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC-Int 21	Levies

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

### 1. 一般資料

本公司於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於2011年9月23日起在香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司之註冊辦事處及主要營業地點的地址於年報公司資料內披露。

本公司為投資控股公司，其於中華人民共和國(「中國」)成立之附屬公司主要從事製造及銷售品牌時尚鞋履。本公司附屬公司、聯營公司及合營企業的主要業務分別載於附註40、18及19。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

#### 2.1 年內採納之新訂及經修訂國際財務報告準則

本集團於本年度首次應用以下國際財務報告準則之修訂及新訂詮釋。

國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號之修訂	投資實體
國際會計準則第32號之修訂	抵銷金融資產及 金融負債
國際會計準則第36號之修訂	非金融資產之 可收回金額披露
國際會計準則第39號之修訂	衍生工具之更替及 對沖會計法之延續
國際財務報告詮釋 委員會—詮釋第21號	徵費

於本年度應用該等經修訂國際財務報告準則及新訂詮釋並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露構成重大影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### 2.2 New and revised IFRSs in issue but not yet effective

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

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 14	Regulatory Deferral Accounts <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to IAS 1	Disclosure Initiative <sup>5</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle <sup>6</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle <sup>4</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>

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

<sup>2</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
國際財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
國際財務報告準則第11號之修訂	收購聯合經營權益之會計法 <sup>5</sup>
國際會計準則第1號之修訂	披露計劃 <sup>5</sup>
國際會計準則第16號及國際會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 <sup>5</sup>
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
國際會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>4</sup>
國際會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>5</sup>
國際財務報告準則之修訂	國際財務報告準則2010年至2012年週期之年度改進 <sup>6</sup>
國際財務報告準則之修訂	國際財務報告準則2011年至2013年週期之年度改進 <sup>4</sup>
國際財務報告準則之修訂	國際財務報告準則2012年至2014年週期之年度改進 <sup>5</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>5</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2016年1月1日或之後開始之首份年度國際財務報告準則財務報表生效

<sup>3</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>4</sup> 於2014年7月1日或之後開始之年度期間生效

<sup>5</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>6</sup> 於2014年7月1日或之後開始之年度期間生效，具有有限例外

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

#### *IFRS 9 Financial Instruments*

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

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

#### *國際財務報告準則第9號金融工具*

於2009年頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新要求。於2010年經修訂的國際財務報告準則第9號以包括分類及計量金融負債以及終止確認的要求，其於2013年進一步修訂以包括新的對沖會計規定。國際財務報告準則第9號的另一個修訂版本於2014年發行，主要包括：a) 金融資產的減值規定；及b)通過引入「按公平值計入其他全面收益」此計量分類從而就某類簡單的債務工具的分類和計量要求作出了有限修訂引入了公平值計量且通過其他綜合收益測量某類簡單的債務工具。

國際財務報告準則第9號的主要規定概述如下：

- 國際財務報告準則第9號規定，於國際會計準則第39號 *金融工具：確認及計量* 範圍內所有確認的金融資產將於其後按攤銷成本或公平值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後報告期末按攤銷成本計量。所有其他債務投資及股本投資在其後會計期末按其公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益內確認股息收入。



## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

#### IFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續) 國際財務報告準則第9號金融工具(續)

- 就按公平值計入損益的金融負債的計量而言，國際財務報告準則第9號規定，除非於其他全面收入確認金融負債信貸風險變動的影響，會產生或增加損益之會計錯配，否則，因金融負債的信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債的信貸風險而導致其公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益中確認。
- 就金融資產的減值，國際財務報告準則第9號要求一與國際會計準則第39號所要求的已發生信貸損失模型相對立的預期信貸損失模型。預期信貸損失模型要求一實體計算預期信貸損失及其每一報告期間之變化以反映從初次確認的信貸風欠之變化。總括而言，在可能導致損失的信貸事件發生前已可以確認此信貸損失。
- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理的交易類型已引入更大靈活性，尤其是擴大合資格作對沖的工具類型及合資格進行對沖會計的非金融項目風險部分的類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性亦不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。

本公司董事預期，採用國際財務報告準則第9號日後可能會對本集團金融資產之呈報金額造成重大影響。本集團正在評估有關影響，並將於詳細檢討完成後於日後之綜合財務報表披露有關影響。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

#### *IFRS 15 Revenue from Contracts with Customers*

Other than disclosed above, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32) in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續) *國際財務報告準則第15號來自客戶合約之收入*

除上述披露者外，本公司董事預期應用其他新訂及經修訂準則、修訂本或詮釋不會對本集團之業績及財務狀況造成重大影響。

## 3. 主要會計政策

綜合財務報表根據國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則規定之適用披露。根據香港法例第622章香港公司條例附表11第76至87條(香港法例第622章香港公司條例第9部的過渡性安排及保留安排)所載之「賬目及核數」，綜合財務報表乃按照香港法例第32章前身公司條例之適用規定就本財政年度及比較期間編製。

除若干金融工具按公平值計量(如以下所載會計政策所解釋)外，綜合財務報表乃按歷史成本法編製。

歷史成本一般根據兌換資產代價之公平值計量。

公平值為於計量日市場參與者於有序交易中出售資產將收取或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時考慮這些特點。公平值於本綜合財務報表作計量及／或披露是按此基準釐定，惟國際會計準則第17號範圍內之租賃交易，以及與公平值有些相似但並非公平值之計量(例如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用值)除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below:

#### Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策(續)

此外，根據公平值計量之輸入數據之可觀察程度及其對整體公平值計量之重要性分為第一、第二或第三級，以作財務報告之用，敘述如下：

- 第一級輸入數據指實體能於計量日在活躍市場上得到相同資產或負債之報價(未予調整)；
- 第二級輸入數據指除包含在第一級之報價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三級輸入數據指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及本公司與其附屬公司控制之實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象之權力；
- 因參與投資對象而對可變回報承擔風險或享有權利；及
- 行使權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

綜合一間附屬公司於本集團取得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司收入及開支自本集團取得該附屬公司控制權之日起至本集團失去控制權之日止計入綜合損益及其他全面收益表。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of consolidation (continued)**

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

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

#### **Changes in the Group's ownership interests in existing subsidiaries**

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and 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. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). 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 IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### **Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### **綜合基準(續)**

如有需要，附屬公司之財務報表將予調整，致使彼等之會計政策與本公司之會計政策一致。

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

#### **本集團於現有附屬公司之擁有權權益變動**

本集團於現有附屬公司之擁有權權益變動並未導致失去對附屬公司之控制權，則按權益交易入賬。本集團之權益及非控股權益之賬面值均已調整以反映彼等各自於附屬公司之權益。非控股權益已調整金額與已付或已收取代價之公平值之間之差額乃於權益中直接確認且歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，則盈利或虧損於損益中確認，且按下述兩者之間的差額計算(i) 已收代價之公平值及任何保留權益之公平值總額與(ii) 該附屬公司之資產(包括商譽)及負債以及任何非控股權益之過往賬面金額。過往於其他全面收益確認與附屬公司有關之所有款額將入賬，猶如本集團已直接出售附屬公司相關資產或負債，即重新分類至損益或轉移至適用國際財務報告準則指定/許可之另一權益類別。於失去控制權當日於前附屬公司所保留任何投資之公平值視作根據國際會計準則第39號(適用時)對於聯營公司或合營企業投資的初步確認之成本作後續會計處理時初步確認之公平值。

#### **業務合併**

收購業務使用收購法入賬。業務合併中轉讓的代價按公平值計量，按本集團所轉讓資產、本集團向被收購公司的前任擁有人轉讓的負債及本集團為交換被收購公司的控制權而發行股本權益於收購日的公平值的總和計算。收購相關成本一般於發生損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or sharebased payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日，所收購的可識別資產及所承擔的負債於收購日按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利予以確認及計量；
- 被收購方以股份為基礎之付款交易相關之負債或權益工具或以本集團以股份為基礎之付款交易代替被收購方之以股份為基礎之付款交易於收購日期按照國際財務報告準則第2號以股份為基礎之付款計量(見下文會計政策)；及
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。

商譽按所轉讓的代價、於被收購公司的任何非控股權益金額及收購人先前持有的被收購公司的股本權益的公平值的總和超過所收購可識別資產及所承擔的負債於收購日的金額淨額的超額部份(如有)計量。如在評估後，所收購可識別資產及所承擔的負債於收購日的金額淨額超過所轉讓的代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的權益的公平值的總和(如有)，超額部分隨即按購買獲得討價還價於損益內確認。

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控制權益按照公平值或(倘適用)另一項國際財務報告準則規定之基準計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策(續)

#### 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價之一部份。或然代價之公平值變動如適用計量期間調整則追溯調整，並根據商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在之事實及情況獲得的其他資料產生之調整。計量期間自收購日期起計，不超過一年。

或然代價之公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於隨後申報日期重新計量，而相應收益或虧損於損益賬中確認。

倘業務合併分階段達成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)會於損益賬中確認。過往於收購日期前於其他綜合收益確認之被收購方權益所產生款額乃重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併的初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，並確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 商譽

就收購業務產生的商譽按於收購業務日期(見上述會計政策)確定的成本減累計減值虧損(如有)入賬。

就減值測試而言,商譽分配予本集團各個現金產生單元(或現金產生單元群組),並預期受益於業務組合產生的協同效益。

已分配商譽的現金產生單元每年度進行減值測試,或如顯示該單元可能受到減值,則可為頻密地進行測試。就於報告期間進行收購所產生商譽而言,獲分配商譽的現金產生單元會於該報告期末進行減值測試。如現金產生單元的可收回金額低於其賬面值,減值虧損首先進行分配,以減少任何分配予該單元的任何商譽的賬面值,然後按百分比基準根據該單元的賬面值分配予其他資產。商譽任何減值虧損於損益內直接確認。商譽已確認的減值虧損於其後期間不予撥回。

出售有關現金產生單元時,商譽的可分配金額列入計算出售時損益金額中。

#### 於聯營公司及合營企業權益

聯營公司指本集團對其有重大影響之實體。重大影響是指對被投資公司之財務及經營政策有參與決策之權利,但不能夠控制或者與其他方共同控制該等政策之制定。

合營企業指一項合營安排,據此,對安排擁有共同控制權之訂約方對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of loss of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業權益(續)

聯營公司及合營企業之業績及資產與負債以權益法計入此等綜合財務報表。就權益會計目的而言聯營公司及合營企業之財務報表乃按本集團於類似環境之相似交易及事項而使用之同一會計政策而編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

於被投資方成為一家聯營公司或合營企業當日，對於聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則差額經重新評估後會於收購投資之期間即時在損益確認。

應用國際會計準則第39號以釐定是否有必要就本集團於共同控制實體投資確認任何減值虧損。在必要時，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值作為單一資產，透過將其可收回金額(使用中價值與公平值減出售成本兩者之較高者)與其賬面值進行比較而進行減值測試。已確認的任何減值虧損構成投資的賬面值。減值虧損的任何撥回根據國際會計準則第36號進行確認，以投資的可收回金額隨後增加者為限。

當集團實體與本集團聯營公司或合營企業進行交易(例如銷售或貢獻資產)，由與聯營公司或合營企業進行交易所產生的損益於本集團綜合財務報表內確認，以聯營公司或合營企業內與本集團不相關的權益為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates, discounts, sales related taxes and other similar allowances.

#### Sale of goods

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

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

Sales of goods that result in award credits for customers under the Group's customer loyalty programme are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction – but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. Under the Group's customer loyalty programme, customers are entitled to convert their award credits into cash equivalents upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

### 3. 主要會計政策(續)

#### 收益確認

按已收或應收代價的公平值計量收益及減除估計客戶退貨、回扣、折讓、銷售稅及其他相若補貼。

#### 銷售貨品

銷售貨品之收益於已交付貨品及轉讓所有權之後確認，在此情況下，須滿足如下情況：

- 本集團已將貨品之重大風險及所有權回報轉讓予買方；
- 本集團既無保留參與有關所有權之持續管理，亦無保留對已售貨品之實際控制權；
- 收益之金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 有關交易已產生或將予產生之成本能可靠計量。

根據本集團客戶忠誠計劃引致客戶獲得獎品積分的貨品銷售入賬為多成分收益交易及已收或應收代價公平值在已售貨品及客戶已賺取的獎品積分之間進行分配。分配到獎勵積分的代價參考可換領獎勵的積分的公平值計量。該項代價在初步出售交易時並不確認為收益，惟會予以遞延在獎品積分贖回及本集團之責任已履行後確認為收益。根據本集團客戶忠誠計劃，客戶有權於達成本集團客戶忠誠計劃的條款及條件內所載的若干標準後將其獎品積分轉換為現金等價物。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### Interest income

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

##### Leasing

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

##### The Group as lessor

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

##### The Group as lessee

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

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

### 3. 主要會計政策(續)

#### 收益確認(續)

##### 利息收入

金融資產利息收入在經濟利益可能流向本集團及收益金額能可靠計量時進行確認。利息數入參照未償還本金及適用的實際利率按時間基準累算，適用的實際利率為直至金融資產的預期期限的估計未來現金收入的恰當折讓至初步確認時該資產的賬面淨值的比率。

本集團確認經營租賃收益的會計政策載於以下會計政策。

##### 租賃

當租賃條款將所有權的絕大部份風險及回報轉讓至承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入按直線法在有關租賃的期限內確認。磋商及安排經營租賃產生的初步直接成本加在租賃資產的賬面值之上及按直線法在租賃期間內確認。

##### 本集團作為承租人

經營租賃付款按直線法按租賃期間確認為一項開支。

如已收租賃獎勵以訂立經營租約，該獎勵確認為一項負債。獎勵的總收益作為租金開支的扣減項按直線法進行確認，惟更代表租賃資產的經濟收益使用的時間模式的其他系統性基準除外。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (continued)

##### *Leasehold land and building*

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statements of financial position and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### *租賃土地及樓宇*

當一項租賃包括土地及樓宇時，本集團根據是否每項元素所附帶的絕大部份風險及回報已轉讓予本集團的評估，作為單獨的融資或經營租賃評估每項元素的分類，除非已明確兩項元素均為經營租賃，在此情況下，整體租賃分類為融資租賃。尤其是最低租賃付款(包括任何一次過預付款)在土地及樓宇間按租賃土地及樓宇部份在租賃初的租賃權益的相關公平值的比例進行分配。

如租賃付款分配不能可靠做出，入賬為經營租賃的租賃土地權益在財務狀況表內呈報為「租賃預付款」並按租賃期間按直線法進行攤銷。將於未來十二個月或更少期間攤銷的租賃預付款分類為流動資產。

#### 外幣

在編製每個單個集團實體的財務報表時，該實體功能貨幣(外幣)以外幣計值的交易按交易當日現行匯率確認。於報告期結束時，以外幣計值的貨幣項目按該日比率重新換算。按外幣歷史成本計量的非貨幣項目不予重新換算。

因結算貨幣項目而產生的匯兌差額及重新換算貨幣項目時，於其產生期間確認為損益。

#### 借貸成本

收購、建造及生產合資格資產(即必須花費相當長一段時間方可準備好作擬定用途或銷售的資產)直接應佔借貸成本，在該等資產的成本之上，直至該等資產可大致可用作擬定用途或銷售。

以符合資格資產開支的臨時投資所賺取的投資收入自符合資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間確認為損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

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

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

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

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 政府補助金

直至合理確信本集團將會遵守其條款及將會收取補助金時方可確認政府補助金。

政府補助金按系統性基準在本集團確認擬補償的補助金的相關成本為開支的期間方予確認。特別是，其主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助金在綜合財務狀況表內確認為遞延收益並按系統化及合理基準在有關資產的可使用期間轉讓至損益。

作為已產生開支或虧損的補償或就給予本集團即財務支持而言並無產生未來相關成本的應收的政府補助金於成為應收的期間確認為損益。

#### 退休福利成本

向政府主辦的退休福利計劃的付款在僱員已提供使其享有供款的服務時作為一項開支進行確認。

#### 稅項

所得稅開支為目前應付稅項及遞延稅項的總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表內呈報的「除稅前溢利」有所不同，乃由於其他年度應課稅或應扣減的收入或開支項目及毋須課稅或扣減的項目而引致。本集團即期稅項負債使用報告期結束時頒佈或實質頒佈的稅率計算。

就綜合財務報表內的資產及負債的賬面值與計算應課稅溢利中使用的相應稅基的暫時差額確認遞延稅項。一般就所有應課稅暫時差額確認遞延稅項負債。就所有可扣減暫時差額(以應課稅溢利可能用作對沖可動用的可扣減暫時差額為限)一般確認遞延稅項資產。如因商譽或初步確認(業務合併除外)既不影響應課稅溢利亦不會影響會計溢利的一項交易中的其他資產及負債時而產生暫時差額，則不予確認該等遞延稅項資產及負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

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

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

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

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

Current or deferred tax for the year is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 稅項(續)

就投資附屬公司及聯營公司／合營企業權益相關的應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額的撥回及暫時差額可能不會於可見未來撥回時除。因該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅在可能將會有足夠的應課稅溢利對沖利用暫時差額利益並預期於可見未來撥回的情況下確認。

遞延稅項資產的賬面值於每個報告期結束時審閱及減少至不再可能有充足的應課稅溢利可用作備抵全部或部份將予收回的資產。

遞延稅項資產及負債按報告期結束時已頒佈或實質頒佈的稅率(及稅法)清償負債或變現資產期間按預期適用的稅率計量。

遞延稅項資產及負債的計量反映將會以本集團預期的方式在報告期結束時將會產生的稅務後果，以彌補或結清其資產及負債的賬面值。

年內即期或遞延稅項於損益內確認。如即期或遞延稅項因業務合併的初步會計核算而產生，稅務影響應列入業務合併的會計處理內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備(包括在生產或供應貨品或服務時或就行政管理用途持作使用的樓宇(以下所述在建物業除外))，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

為生產、供應或行政目的而興建中的物業按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當已完工及準備用作擬定用途時，該等物業分類為適當類別的物業、機器及設備。該等資產按與其他物業資產相同的基準，在資產準備就緒可作擬定用途時開始折舊。

確認折舊，從而按其可使用年期使用直線法撇銷資產(在建中物業除外)成本減去剩餘價值。於每個報告期結束時審閱估計可使用年期、剩餘價值及折舊法，及估計任何變動的影響按預期基準入賬。

在出售或並無未來經濟利益預期從持續使用資產中產生時取消確認物業、機器及設備項目。因出售或棄用物業、機器及設備項目而產生的任何收益或虧損釐定為銷售所得款項與資產賬面值的差額及在損益內確認。

#### 無形資產

單獨收購的有限期可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。按直線法按估計可使用年期確認無形資產攤銷。估計可使用年期及攤銷法於每個報告期結束時審閱，估計任何變動影響按預期基準入賬。

無形資產於出售時或當預期使用或出售未來並無經濟利益時，取消確認無形資產。因取消確認無形資產而產生的收益及虧損(計量為出售所得款項淨額與資產賬面值兩者的差額)在取消確認資產時於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of tangible and intangible assets other than goodwill

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

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

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

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

#### Inventories

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

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)減值

於每個報告期結束時，本集團審閱其有形及無形資產之賬面值，以釐定是否存在該等資產已遭受減值虧損的跡象。如存在任何該等跡象，評估資產的可收回金額，從而釐定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，本集團估計該資產所屬的現金產生單元的可收回金額，或以其他方式將其分配至可識別合理及一致分配基準的現金產生單元的最低群組。

可收回金額為公平值減出售成本與使用中價值兩者的較高者。在評估使用中價值時，估計未來現金流量使用反映目前對貨幣的時間價值的市場評估及及尚未調整未來現金流量估計的資產特有的風險的稅前折讓率折讓至現有價值。

如資產(或現金產生單元)的可收回金額估計低於其賬面值，資產(或現金產生單元)的賬面值減少至其可收回金額。隨即於損益內確認減值虧損。

有形及無形資產(商譽除外)減值(續)當其後撥回減值虧損時，資產(或現金產生單元)的賬面值增至其可收回金額的經修訂估計，惟增加的賬面值不得超過過往年度對資產(或現金產生單元)尚無確認減值虧損情況下原本會釐定的賬面值。隨即於損益內確認撥回減值虧損。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。存貨成本使用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

#### Loans and receivables

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

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條款的訂約方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」)的金融資產及金融負債除外)直接應佔交易成本在初步確認時加在金融資產或金融負債(如適用)之上或從中扣減。按公平值計入損益收購的金融資產或金融負債直接應佔交易成本隨即於損益內確認。

#### 金融資產

本集團金融資產分類為以下指定類別：貸款及應收款項及持至到期投資項目。分類取決於金融資產的性質及目的，且將於初步確認時釐定。所有常規方式購買或銷售金融資產按交易日基準確認及取消確認。常規方式購買或銷售乃需要在法規或市場慣例確定的一定時限內交付資產的金融資產的買賣。

#### 實際利息法

實際利息法乃計算債務工具的攤銷成本及在有關期間分配利息收入的方法。實際利率乃透過債務工具的有限年限或(如適用)初始確認時至賬面淨值的更較期間的估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓組成部份的所有費用及點數)的精確折讓。

利息收入按債務工具的實際利息基準確認。

#### 貸款及應收款項

貸款及應數款項為在活躍市場並無報價的具有固定或可釐定支付非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項及其他應收款項、其他金融資產及銀行結餘及現金)使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see the accounting policy in respect of impairment of financial assets below).

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 持至到期投資項目

持至到期投資項目乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持至到期日之非衍生工具財務資產。於初步確認後，持至到期投資項目乃使用實際利息法按攤銷成本減任何已確定減值虧損計量(請參閱下文有關金融資產減值之會計政策)。

##### 金融資產減值

在報告期結束時評估金融資產是否有減值跡象。當有客觀證據顯示因初始確認金融資產後產生的一宗或多宗事件，投資的估計未來現金流量受到影響，則金融資產視為減值。

減值客觀證據可能包括以下各項：

- 發行人或對手方出現重大財政困難；或
- 違約，如違約或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組。

就若干類別金融資產(如貿易及其他應收款項)而言，評估為個別減值的資產乃按集體基準別外評估減值。應收款項組合減值的客觀證據可能包括本集團過往收集付款的經驗，組合超過平均信貸期押後支付的數目增加以及與應收款項拖欠相關的國內或本地經濟條件的可觀察變動。

就按攤銷成本列值的金融資產而言，已確認的減值虧損金額乃資產賬面值與按金融資產原先實際利率折讓的估計未來現金流量現值之間的差額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

金融資產賬面值就所有金融資產直接減少減值虧損，惟貿易及其他應收款項除外，如賬面值透過使備抵賬目而減少。當應收款項視為不可收回時，就備抵賬面進行撇銷。先前撇銷的其後收回金額計入損益。備抵賬目的賬面值變動於損益內確認。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損的金額減少及減少額可能客觀上與確認減值虧損後發生的事件，先前確認的減值虧損透過損益予以撥回，如撥回減值日資產的賬面值並未超過如並無確認減值原本會產生的攤銷成本。

##### 金融負債及股本工具

集團實體發行的金融負債及股本工具按照合約安排的內容及金融負債及股本工具的定義進行分類。

##### 股本工具

股本工具乃證明在扣除所有負債後實體資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

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

##### Convertible bonds

Convertible bonds issued by the Group contain liability component, redemption premium derivative component and conversion component are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion component that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is classified as an equity instrument. Redemption premium derivative component not closely related to the host debt contract is classified as derivatives on initial recognition. On initial recognition, both the liability component and redemption premium derivative component are recognised at fair value.

The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component and redemption premium derivative component, representing the conversion component for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method, and the redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss. The interest charged on the liability component is calculated by applying the original effective interest rate.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability component, redemption premium derivative component and conversion component in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the redemption premium derivative component is charged to profit or loss immediately. Transaction costs relating to the conversion component is included in conversion bonds equity reserve.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 可換股債券

本公司發行的可換股債券包含的負債部分、贖回溢價衍生工具部分及兌換部分於初步確認時分類至其各自項目。將以固定金額現金交換本公司固定數目的股本工具的方式結算之兌換部分乃分類為權益工具。與總債務合約關係不大的贖回溢價衍生工具部分於初步確認時分類為衍生工具。於發行當日，負債部分及贖回溢價衍生工具部分按公平值確認。

發行可換股債券的所得款項總額與撥往負債部分及贖回溢價衍生工具部分的公平值的差額(即持有人將債券兌換為權益的兌換權)計入權益(可換股債券權益儲備)內。

於往後期間，負債部分以實際利息法按已攤銷成本列賬，贖回溢價衍生工具部分按公平值計量公平值的變動於損益內確認。於負債部分承擔的利息按初始實際利率計量。

權益部分(即將負債部分兌換為本公司普通股的選擇權)將保留於可換股債券權益儲備，直至選擇權獲行使為止(在此情況，可換股債券權益儲備的結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備的結餘將轉撥至累計溢利。選擇權獲兌換或到期時將不會於損益內確認任何盈虧。

有關發行可換股債券的交易成本乃按彼等各自公平值的比例分配至負債部分、贖回溢價衍生工具部分及兌換部分。有關負債部分的交易成本計入負債部分的賬面值且採用實際利率法於可換股債券期間攤銷。有關贖回溢價衍生工具部分隨即於損益內扣除。與轉換部分相關的交易成本計入可換股債券的權益儲備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

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

##### Other financial liabilities

Other financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

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

##### Derivative financial instruments

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

##### Embedded derivatives

Derivatives embedded in non-derivative host contract are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### Derecognition

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項及借貸)隨後使用實際利息法按攤銷成本計量。

##### 實際利息法

實際利息法乃計算金融負債攤銷成本及在有關期間分配利息開支的方法。實際利率乃透過金融負債的預期年期或(如適用)初步確認時至賬面值的更短期間對估計未來現金支付(包括構成實際利率、交易成本及其他溢價或折讓的所有費用及折扣)進行準確折讓的利率。利息開支按實際利息基準進行確認。

##### 衍生金融工具

衍生工具初步按該衍生工具合約簽訂日期之公平值確認，其後於報告期結束時重新計量其公平值，最後所得之盈利或虧損即時於損益確認。

##### 嵌入式衍生工具

倘衍生工具符合衍生工具的定義，且其風險及特徵與主合約並非密切關連，而主合約並非按公平值計入損益入賬，列入非衍生主合約的衍生工具則被當作獨立衍生工具。

##### 取消確認

僅當資產的現金流量的合約權利屆滿時，或當其將金融資產及資產所有權的絕大部份風險及回報轉讓至另一實體時，本集團方取消確認金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

當取消確認所有金融資產時，資產賬面值與已收及應收代價總和的差額及已於其他全面收益內確認及於權益內累計的累計收益或虧損於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Derecognition (continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial assets between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認(續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

當且僅當本集團責任解除、取消或屆滿時，本集團取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

### 4. 主要會計判斷及估計不明朗 性主要來源

在應用本集團會計政策(於附註3內說明)時，本公司董事須就與其他來源並無明顯差別的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際業績可能與該等結果有所不同。

按持續基準審閱估計及相關假設。會計估計修訂於修訂估計的期間確認，如修訂僅影響該期間或修訂期間及未來期間，如修訂影響目前及未來期間。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Impairment of trade receivables

Trade receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

In making the judgement, management considered the procedures that have been in place to monitor this risk as a significant proportion of the Group's working capital is devoted to trade receivables.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. Specific allowance is only made for trade receivables that are unlikely to be collected. As at 31 December 2014, the carrying amount of trade receivables was RMB392,823,000 (2013: RMB397,662,000).

##### Write-down of inventories

Inventories are valued at the lower of cost and net realisable value. Also, the Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. The amount of the impairment loss is measured as the difference between inventories' cost and net realised value.

The identification of impairment of inventories requires the use of judgement and estimate of expected net realised value. Where the net realised value is lower than the carrying amount, a material impairment loss may arise. As at 31 December 2014, the carrying amount of inventories was RMB814,773,000 (2013: RMB622,946,000), net of write-down of inventories of RMB65,509,000 (2013: RMB43,597,000).

#### 4. 主要會計判斷及估計不明朗性主要來源<sup>9696</sup>

##### 估計不明朗性的主要來源

下列有關未來的主要假設及於報告期末估計不明朗性的其他主要來源具有重大風險，導致對下一財政年度內的資產及負債的賬面值作出重大調整。

##### 貿易應收款項減值

貿易及其他應收款項使用實際利息法按攤銷成本減任何已識別減值虧損入賬。估計不可收金額的適當撥備在客觀證據顯示資產減值時確認損益。

在作出判斷時，管理層考慮為監控本風險而制訂的程序，乃由於本集團大部份的營運資金用於貿易及其他應收款項。

在釐定是否需要呆壞賬撥備時，本集團考慮賬齡狀況及收賬的可能性。僅對不可能收回的貿易及其他應收款項進行特定撥備。於2014年12月31日，貿易應收款項的賬面值為人民幣392,823,000元（2013年：人民幣397,662,000元）。

##### 存貨撇減

存貨按成本及可變現淨值兩者之較低者估值。此外，本集團定期審查及審閱其存貨，以識別滯留及陳舊存貨。減值虧損金額計量為存貨成本與可變現價值兩者之差額。

識別存貨減值需要應用判斷及估計預期可變現淨值。如可變現淨值低於賬面值，可能產生重大減值虧損。於2014年12月31日，存貨賬面值為人民幣814,773,000元（2013年：人民幣622,946,000元），扣除存貨撇減人民幣65,509,000元（2013年：人民幣43,597,000元）。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

###### *Useful lives of property, plant and equipment*

The Group's management determines the useful lives and the related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovations and keen competitions from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when useful lives are less than previously estimated.

###### *Impairment of property, plant and equipment*

At the end of the reporting period, management reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, management carried out impairment reviews of its property, plant and equipment and prepaid lease payments. In making this assessment, management considered the future cash flows expected to arise from the cash generating unit and suitable discount rates in order to calculate the present value. As at 31 December 2014, the carrying amount of property, plant and equipment was RMB193,044,000 (2013: RMB186,254,000).

###### *Fair value of derivative financial instrument*

Note 3 describes that derivative is measured at fair value. The redemption premium derivative component of the convertible bonds is measured at their fair value using the discounted cash flow method and the Monte Carlo simulation. The discounted cash flow method and the Monte Carlo simulation involve assumptions on the risk-free interest rate, discount rate, dividend yield and volatility of the Company's share price. The management exercises their judgement in estimating these assumptions. Should these assumptions change, there might be material change to the fair value of the derivative.

#### 4. 主要會計判斷及估計不明朗性主要來源(續)

##### 估計不明朗性的主要來源(續)

###### *物業、機器及設備可使用年期*

本集團管理層就物業、機器及設備釐定可使用年期及相關折舊開支。該估計乃基於類似性質及功能之物業、機器及設備之實際可使用年期的過往經驗，且可能會因技術創新及競爭對手的激烈競爭而出現重大變動，倘可使用年期低於先前估計，則會導致折舊開支增加及／或撇銷或撇減技術陳舊資產。

###### *物業、機器及設備減值*

於報告期結束時，管理層審閱其物業、機器及設備的賬面值，以釐定是否有跡象顯示該等資產已蒙受減值虧損。如存在任何該等跡象，管理層對其物業、機器及設備及租賃預付款執行減值審閱。在作出評估時，管理層考慮預期現金產生單元產生的未來現金流量及合適的折讓率，從而計算現值。於2014年12月31日，物業、機器及設備的賬面值為人民幣193,044,000元(2013年：人民幣186,254,000元)。

###### *衍生金融工具之公平值*

附註3說明衍生工具按公平值計量。可換股債券的贖回溢價衍生工具部分乃使用現金流折現法及蒙特卡羅模擬法按其公平值計量。現金流折現法及蒙特卡羅模擬法涉及無風險利率、折現率、股息收益及本公司股價波幅之假設。管理層於估計該等假設時行使彼等之判斷。倘該等假設變動，衍生工具之公平值可能出現重大變動。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### *Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty program*

In accordance with the Group's accounting policy, sales of goods that result in award credits for customers under the Group's customer loyalty program are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits that are earned by the customers. The portion allocated to the award credits is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled. The amount of revenue recognised is based on the number of award credits that have been redeemed in exchange for awards, relative to the total number of award credits expected to be redeemed.

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. The amount of deferred revenue recognised in accordance with IFRIC Interpretation 13 "Customer Loyalty Programmes" is classified as deferred revenue under current liability at the end of the reporting period. As at 31 December 2014, the carrying amount of deferred revenue was RMB15,381,000 (2013: RMB2,838,000).

This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

#### 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

#### 4. 主要會計判斷及估計不明朗性主要來源(續)

##### 估計不明朗性的主要來源(續)

##### *有關客戶根據本集團客戶忠誠計劃賺取的獎品積分的收入確認*

根據本集團會計政策，引致本集團客戶忠誠計劃項下的客戶獎品積分的貨品的銷售入賬為多元素收益交易及已收或應收代價的公平值在已售貨品與客戶所賺取的獎品積分之間進行分配。分配予獎品積分的部份予以遞延及在獎品積分贖回及本集團責任已履行後確認。已確認收益金額乃根據為換取獎品已被贖回的獎品積分相對預期贖回的總數目計算。

本集團審閱年末預期贖回的獎品積分的總數目，考慮包括於屆滿後不被客戶贖回的獎品積分數目等多項因素。本公司董事估計，客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠計劃項下之獎品積分。根據國際財務報告詮釋委員會詮釋第13號「客戶忠誠計劃」確認的遞延收益金額因而於報告期結束時分類為流動負債項下之遞延收益。於2014年12月31日，遞延收益的賬面值為人民幣15,381,000元(2013年：人民幣2,838,000元)。

本估計將會按持續基準進行審閱，將予贖回的獎品積分的預期數目將會作出修訂，如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別。

#### 5. 資本風險管理及金融工具

本集團管理資本以確保本集團實體將會按持續經營基準經營，同時透過優化債務及股本結餘盡量向股東提供最大回報。本集團整體策略與上年度仍無變動。

本集團資本架構包括本公司擁有人應佔權益，包括已發行股本、儲備及保留溢利。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

The management of the Company review the capital structure on an on-going basis. As part of this review, the management consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 5A. Categories of financial instruments

Financial assets	金融資產
Held-to-maturity investments (current and non-current portion)	持至到期投資項目 (即期及非即期部分)
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)
Financial liabilities	金融負債
Derivative financial instruments	衍生金融工具
Amortised cost	攤銷成本

### 5B. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held-to-maturity investments, other financial assets, bank balances and cash, trade and other payables, borrowings, convertible bonds and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險管理及金融工具(續)

本公司管理層按持續基準審閱資本架構。作為此項審閱的一部份，管理層認為資本成本及風險與每類別資本相關。基於管理層的推薦意見，本集團將會透過支付股息、新股份發行及股份購回以及發行新債務或贖回現有債務而平衡整體資本架構。

### 5A. 金融工具類別

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
27,054	46,944
1,025,081	1,344,678
16,421	26,545
617,776	392,738

### 5B. 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、持至到期投資項目、可供出售投資、其他金融資產、銀行結餘及現金、貿易及其他應付款項、借貸、可換股債券及衍生金融工具。該等金融工具之詳情於各個附註內披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載列如下。管理層管理及監控該等風險，以確保及時及有效實施適當措施。



## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.1 Market risk

##### Foreign currency risk

The primary economic environment in which the principal subsidiaries of the Company operate is the PRC and their functional currency is RMB. However, certain sales and purchases of the Group are denominated in United States Dollar (“USD”), which is currencies other than the functional currency of the relevant group entities and expose the Group to foreign currency risk. Transactions in Hong Kong Dollars (“HKD”) are limited.

The carrying amount of the Group’s major foreign currency denominated monetary assets and monetary liabilities, other than other financial assets, at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2014 2014年 RMB’000 人民幣千元	2013 2013年 RMB’000 人民幣千元	2014 2014年 RMB’000 人民幣千元	2013 2013年 RMB’000 人民幣千元
USD	美元	98	118	48,866	49,851
HKD	港元	–	45	3,058	11,468

Foreign currency risk arising from other financial assets disclosed in Note 25 would be minimal.

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.1 市場風險(續)

##### 外幣風險

本公司主要附屬公司經營的主要經濟環境為中國及其功能貨幣為人民幣。然而，本集團若干買賣以美元(「美元」)計值，美元為有關集團實體功能貨幣以外的貨幣並使本集團面臨外幣風險。以港元(「港元」)計值的交易數量有限。

於報告日期，本集團主要外幣計值貨幣資產及貨幣負債(而非其他金融資產)如下：

其他金融資產產生之外幣風險(於附註25披露)甚微。

目前，本集團並無外幣對沖政策，但管理層監控外匯風險及將會考慮在需要出現時對沖重大外幣風險。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.1 Market risk (continued)

##### Foreign currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against USD and HKD 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2013: 5%) against RMB. For a 5% (2013: 5%) weakening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the profit before tax for the year.

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Increase in post-tax profit where the foreign currency strengthen 5% (2013: 5%) against RMB:	如外幣兌換人民幣升值5% (2013年：5%)，稅後溢利增加：		
USD impact	美元影響	2,438	1,869
HKD impact	港元影響	153	571

##### Interest rate risk

#### (i) Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk for certain of its interest bearing financial assets, including bank balances, which carried interests at prevailing market rates.

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.1 市場風險(續)

##### 外幣風險(續)

##### 敏感性分析

下表詳列本集團人民幣兌換美元及港元在5%變動範圍內的敏感性。5% (2013年：5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，且指管理層評估外匯匯率的合理可能變動幅度。敏感性分析僅包括未償還的外幣計值貨幣項目及在報告期結時按外幣匯率5% (2013年：5%) 調整其兌換。以下正值數字顯示年內稅後溢利增加，如有關外幣兌換人民幣升值5% (2013年：5%)。如有關外幣兌換人民幣減值5% (2013年：5%)，將會對年內稅前溢利有相等及相反的影響。

##### 利率風險

#### (i) 現金流量利率風險

本集團若干計息金融資產(包括及銀行結餘(按現行市場利率計息))面臨現金流量利率風險。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.1 Market risk (continued)

##### Interest rate risk (continued)

##### (ii) Fair value interest rate risk

The Group is also exposed to fair value interest rate risk for its interest bearing financial assets, including the liability component of the convertible bonds, borrowings, other financial assets and part of trade receivables, which carried interests at fixed rates.

The Group's convertible bonds are zero coupon convertible bonds and the liability component of the convertible bonds is subject to an effective interest rate of 10.83% per annum. Details of the Group's convertible bonds are disclosed in Note 31.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

In management's opinion, the Group does not have significant exposure to cash flow interest rate risk in relation to its variable-rate bank balances as at the end of the reporting period as it is expected that the reasonably possible change of deposit interest rate is insignificant. Therefore, no sensitivity analysis has been presented.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity and interest risk table of this note.

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.1 市場風險(續)

##### 利率風險(續)

##### (ii) 公平值利率風險

本集團計息金融資產(包括可換股債券的負債部分、借貸、其他金融資產及部份貿易應收款項(按固定利率計息))面臨公平值利率風險。

本集團的可換股債券乃零息可換股債券，且可換股債券的負債部分須按每年10.83%的實際利率支付利息。本集團可換股債券的詳情於附註31披露。

本集團目前並無利率對沖政策。然而，管理層監控利率風險及將會在需要出現時考慮重大利率風險。

管理層認為，本集團於報告期結束時的浮息銀行存款並無重大現金流利率風險，因為預期存款利率合理可能變動的範圍極小。因此，並無呈列敏感度分析。

本公司所面臨的金融負債利率風險於本附註流動資金及利息風險表中詳述。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.2 Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 60 days from the invoice date while credit sales are generally on credit terms within 60 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past and directors are of the opinion that no provision for uncollectible receivables is required.

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.2 信貸風險

於2014年12月31日，本集團因交易對手未能履行責任而面臨的可能對本集團造成財務虧損的最大信貸風險來自於綜合財務狀況表所列各已確認金融資產之賬面值。

本集團訂有政策確保向信貸記錄良好的顧客按賒賬期銷售產品，且本集團會定期評估顧客的信貸狀況。本集團於百貨商場的特許銷售一般可於發票日起60日內收回，而信貸銷售通常按60日內的賒賬期。本集團一般不會要求貿易債務人提供抵押。現有債務人於過往並無重大違約，而董事認為無須就不可收回應收款項計提撥備。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.2 Credit risk (continued)

There is significant concentration of credit risk as the top five customers account for approximately 13% (2013: 11%) of the carrying amounts of trade receivables as at 31 December 2014. The management of the Group generally grants credit only to customers with good credit ratings and also closely monitors overdue trade debts. The recoverable amount of each individual trade debt is reviewed at the end of the reporting period and, where appropriate, adequate impairment for doubtful debts has been made for irrecoverable amounts. In this regard, the management of the Group considers that the credit risk associated with the Group's trade and other receivables is significantly reduced.

There is significant concentration of credit risk as the top five banks account for approximately 76% (2013: 57%) of the carrying amounts of bank balances as at 31 December 2014. The credit risk on bank balances is limited because these banks are with high credit ratings assigned by international credit-rating agencies.

The Group is exposed to concentration of credit risk in relation to the held-to-maturity investments because these investments are debt securities that are issued by a few companies with shares listed on the Hong Kong Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC. The Group will monitor the credit risk of such investments.

#### 5B.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date in which the Group can be required to pay. The tables include both interest and principal cash flows.

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.2 信貸風險(續)

信貸風險有高度集中度，乃由於五大客戶於2014年12月31日佔貿易應收款項的約13% (2013年：11%)。本集團管理層一般僅對具有良好信貸評級的客戶批授信貸及同時密切監管過期貿易債項。每項個別貿易債項的可收回金額於報告期結束時審閱及(倘適當)就不可收回金額已作出充足的呆賬減值撥備。就此而言，本集團管理層考慮與本集團貿易及其他應收款項相關的信貸風險予以大幅削減。

信貸風險有高度集中度，乃由於五大銀行於2014年12月31日佔銀行結餘的約76% (2013年：57%)。由於該等銀行獲國際評級機構較高的信貸評級，故有關銀行結餘的信貸風險有限。

本集團須面對有關持至到期投資項目之集中信貸風險，原因為該等投資乃由股份在香港聯交所上市的少數公司或中國國有企業附屬公司發行的債務證券。本集團會監控該等投資的信貸風險。

#### 5B.3 流動資金風險

在管理流動資金風險中，本集團監控及維持由管理層視為充足的一定水平的現金及現金等值，以為本集團營運提供資金及減少現金流量波動的影響。

下表詳列本集團金融負債的合約到期日。下表乃根據本集團可能需要支付的最早日期計算的金融負債的未貼現現金流量。本表包括利息及本金現金流量。



## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5B. Financial risk management objectives and policies (continued)

#### 5B.3 Liquidity risk (continued)

Liquidity and interest risk table

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於1年 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2014	於2014年12月31日					
Trade and other payables	貿易及其他應付款項	N/A 不適用	304,872	–	304,872	304,872
Borrowings	借貸	3.95	150,000	–	151,333	150,000
Convertible bonds	可換股債券	10.83	–	189,024	189,024	162,904
			454,872	189,024	645,229	617,776
At 31 December 2013	於2013年12月31日					
Trade and other payables	貿易及其他應付款項	N/A 不適用	245,753	–	245,753	245,753
Convertible bonds	可換股債券	10.83	–	189,024	189,024	146,985
			245,753	189,024	434,777	392,738

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

倘浮動利率變動有別於各報告期末釐定之該等利率估計，上述浮動利率工具金額或出現變動。

## 5. 資本風險管理及金融工具(續)

### 5B. 金融風險管理目標及政策(續)

#### 5B.2 流動資金風險(續)

流動資金及利息風險表

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Fair value measurement of financial instruments

This note provides information about how the Group determines fair value of a financial liability.

#### (i) Fair value of a financial liability of the Group that are measured at fair value on a recurring basis

The Group's derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation technique and inputs used).

Financial liability	Fair value as at		Fair value hierarchy	Valuation technique and key inputs 所使用估值技術及主要輸入數據	Significant unobservable input 重大不可觀察輸入數據
金融負債	於下列日期之公平值		公平值層級		
	31/12/14 2014年12月31日 RMB'000 人民幣千元	31/12/13 2013年12月31日 RMB'000 人民幣千元			
Derivative financial instruments embedded in convertible bonds	16,421	26,545	Level 3	Monte Carlo simulation The key inputs are: expected volatility, risk-free interest rate, dividend yield, time-to-maturity, share price, and conversion price.	Expected volatility of 19.55% (2013: 32.96%), determined by reference to historical volatility of the Company (note 1)
嵌入可換股債券之衍生金融工具	16,421	26,545	第三級	蒙特卡羅模擬法關鍵 主要數據為：預期波幅、無風險利率、股息率、到期日、股價及換股價	預期波幅19.55% (2013年：32.96%) 乃參考本公司歷史波幅而確定(附註1)

Note 1: An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the derivative financial instruments embedded in convertible bonds, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would increase/decrease the carrying amount of the derivative financial instruments embedded in convertible bonds by RMB627,000 and RMB668,000, respectively (31 December 2013: RMB1,053,000 and RMB1,035,000, respectively).

附註1：方案中所用波幅上升將使得嵌入可換股債券之公平值計量減少，反之亦然。所有其他變量保持不變情況下，預期波幅上升/下跌5%將使得嵌入可換股債券之衍生金融工具之賬面值分別增加/減少人民幣627,000元及人民幣668,000元(2013年12月31日：分別為人民幣1,053,000元及人民幣1,035,000元)。

## 5. 資本風險管理及金融工具(續)

### 5C. 金融工具公平值計量

本附註提供有關本集團如何釐定金融負債之公平值之資料。

#### (i) 本集團根據持續性基準按公平值計量之金融負債之公平值

本集團之衍生金融工具於各自報告期末按公平值計量。下表載列有關如何釐定該金融負債公平值之資料(特別是所使用估值技術及輸入數據)。

## 5. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5C. Fair value measurement of financial instruments (continued)

#### (ii) Reconciliation of Level 3 fair value measurements of financial liabilities

		Redemption premium derivative component 贖回溢價衍生 工具部分 RMB'000 人民幣千元
At 31 December 2012	於2012年12月31日	32,631
Total gain included in other gains and losses (Note 7)	計入其他收益及虧損之總收益(附註7)	(6,086)
At 31 December 2013	於2013年12月31日	26,545
Total gain included in other gains and losses (Note 7)	計入其他收益及虧損之總收益(附註7)	(10,124)
At 31 December 2014	於2014年12月31日	16,421

## 6. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organised into two segments, retail and wholesale of branded fashion footwear ("Retail and wholesale") and contract manufacturing of footwear ("Contract manufacturing"). These segments are the basis on which the Group reports its segment information.

## 5. 資本風險管理及金融工具(續)

### 5C. 金融工具公平值計量(續)

#### (ii) 金融負債第三級公平值計量之對賬

## 6. 收入及分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」)本公司董事會編製及呈報之資料為基礎,以作資源分配及評核表現用途。本集團分為兩個分部,即品牌時尚鞋履零售及批發(「零售及批發」)以及鞋履合約生產(「合約生產」)。該等分部乃根據本集團所報告之分部資料而劃分。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

## 6. 收入及分部資料(續)

本集團年內來自經營及可呈報分部持續業務之收益及業績分析如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	2,556,656	2,245,060
Contract manufacturing	合約生產		
– external sales	– 外部銷售	264,082	184,947
– inter-segment sales	– 分部間銷售	19,276	60,916
Segment revenue	分部收入	2,840,014	2,490,923
Eliminations	對銷	(19,276)	(60,916)
Group revenue	集團收入	2,820,738	2,430,007
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale	零售及批發	342,684	339,763
Contract manufacturing	合約生產	8,598	14,928
		351,282	354,691
Investment income from held-to-maturity investments	持至到期投資項目投資收入	1,822	2,417
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	10,124	6,086
Finance costs	財務成本	(20,506)	(14,363)
Share of loss of an associate	分佔聯營公司虧損	(1,281)	–
Share of loss of a joint venture	分佔合營企業虧損	(164)	(1,165)
Profit before income tax	除所得稅前溢利	341,277	347,666
Income tax expense	所得稅開支	(94,213)	(114,142)
Net profit for the year	年內純利	247,064	233,524

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profits earned by each segment and excluding investment income from held-to-maturity investments, gain from changes in fair value of derivative financial instruments, finance costs, share of loss of an associate, share of loss of a joint venture and income tax expense. This is the measure reported to CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market prices.

經營分部之會計政策與附註3所述之本集團會計政策一致。分部業績指各分部所賺取之溢利，不包括持至到期投資項目投資收入、衍生金融工具公平值變動收益、財務成本、分佔聯營公司虧損、分佔合營企業虧損及所得稅開支。此乃向主要營運決策人報告之措施，以作資源分配及表現評估。

分部間銷售乃按當前市場價格進行。

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by operating segment:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale	零售及批發	2,585,051	2,866,675
Contract manufacturing	合約生產	275,672	656,620
Total segment assets	分部資產總值	2,860,723	3,523,295
Eliminations	對銷	(678,993)	(1,239,998)
Unallocated	未分配	120,348	88,560
Total consolidated assets	綜合資產總值	2,302,078	2,371,857
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale	零售及批發	475,597	665,955
Contract manufacturing	合約生產	300,450	594,091
Total segment liabilities	分部負債總額	776,047	1,260,046
Eliminations	對銷	(384,076)	(963,432)
Unallocated	未分配	361,363	228,375
Total consolidated liabilities	綜合負債總額	753,334	524,989

For the purposes of monitoring segment performance and allocating resources between segments, segment assets are allocated to operating segments other than interest in an associate, interest in a joint venture, held-to-maturity investments and deferred tax assets, while all liabilities are allocated to operating segments other than deferred tax liabilities, income tax liabilities, borrowings, convertible bonds and derivative financial instruments.

本集團按經營分部劃分的資產及負債分析如下：

就監控分部表現及於分部間分配資源而言，分部資產乃分配至於聯營公司的權益、於合營企業的權益、持至到期投資項目及遞延稅項資產之外的經營分部，而所有負債分配至遞延稅項負債、所得稅負債、借貸、可換股債券及衍生金融工具之外的經營分部。



6. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

6. 收入及分部資料(續)

Other segment information

其他分部資料

		Retail and wholesale 零售及批發 RMB'000 人民幣千元	Contract manufacturing 合約生產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2014	截至2014年 12月31日止年度			
Depreciation expense	折舊開支	34,880	1,925	36,805
Amortisation of intangible assets	無形資產攤銷	938	151	1,089
Amortisation of prepaid lease payments	預付租金攤銷	383	–	383
Allowance for inventory obsolescence	陳舊存貨撥備	21,229	683	21,912
Purchase of property, plant and equipment	購買物業、機器及 設備	45,944	1,473	47,417
Purchase of intangible assets	購買無形資產	3,016	–	3,016
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	3,561	261	3,822
Interest income on bank deposits	銀行存款利息收入	(7,102)	(43)	(7,145)
Interest income on other financial assets	其他金融資產 利息收入	(12,608)	–	(12,608)
For the year ended 31 December 2013	截至2013年 12月31日止年度			
Depreciation expense	折舊開支	20,725	1,982	22,707
Amortisation of intangible assets	無形資產攤銷	701	151	852
Amortisation of prepaid lease payments	預付租金攤銷	383	–	383
Allowance for inventory obsolescence	陳舊存貨撥備	4,572	254	4,826
Purchase of property, plant and equipment	購買物業、機器及 設備	90,728	1,886	92,614
Purchase of intangible assets	購買無形資產	614	–	614
Prepayment for intangible assets	無形資產預付款	6,362	–	6,362
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	1,285	339	1,624
Interest income on bank deposits	銀行存款利息收入	(11,510)	(27)	(11,537)
Interest income on other financial assets	其他金融資產 利息收入	(19,386)	–	(19,386)

## 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's operations are mainly located in the PRC.

The Group's revenue from external customers, based on location of customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶收益	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
PRC	中國	2,573,592	2,243,891
United States of America	美國	247,146	186,116
Total	合計	2,820,738	2,430,007

		Non-current assets 非流動資產	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
PRC	中國	279,046	236,692

Note: Non-current assets exclude deferred tax assets and held-to-maturity investments.

There is no single customer contributing over 10% of the total sales of the Group during both years.

## 6. 收入及分部資料(續)

### 地區資料

本集團業務主要位於中國。

本集團來自按客戶所在地劃分之外部客戶之收益，以及按資產所在地劃分之非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶收益	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
PRC	中國	2,573,592	2,243,891
United States of America	美國	247,146	186,116
Total	合計	2,820,738	2,430,007

		Non-current assets 非流動資產	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
PRC	中國	279,046	236,692

附註：非流動資產不包括遞延稅項資產及持至到期投資項目。

於兩個年度內並無單一客戶為本集團銷售總額帶來逾10%之貢獻。

## 7. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES

## 7. 其他收入及開支以及其他收益及虧損

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants (note 1)	政府補助金(附註1)	56,813	40,203
Interest income on bank deposits	銀行存款利息收入	7,145	11,537
Interest income on other financial assets	其他金融資產利息收入	12,608	19,386
Rental income	租金收入	558	68
		77,124	71,194
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Investment income from held-to-maturity investments	持至到期投資項目投資收入	1,822	2,417
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	10,124	6,086
Gain on disposal of a subsidiary (Note 35)	出售一間附屬公司之收益(附註35)	–	2,711
Net foreign exchange loss	匯兌虧損淨額	(848)	(894)
		11,098	10,320
<b>Other expenses</b>	<b>其他費用</b>		
Others	其他	5,647	6,821
		93,869	88,335

Note 1: The amount mainly represented the subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

附註1：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之補助金。

## 8. FINANCE COSTS

## 8. 財務成本

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest on bank loan	銀行貸款利息	4,587	–
Effective interest expense on convertible bonds	可換股債券的實際利息開支	15,919	14,363
		20,506	14,363

## 9. PROFIT BEFORE TAX

Profit before tax for the year has been arrived at after charging:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊	36,805	22,707
Amortisation of lease premium for land use rights	土地使用權租賃費用攤銷	383	383
Amortisation of intangible assets	無形資產攤銷	1,089	852
Total depreciation and amortization	折舊及攤銷總額	38,277	23,942
Auditors' remuneration	核數師酬金	1,300	1,400
Employee benefits expense	僱員福利開支	482,528	434,867
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨成本 (包括陳舊存貨儲備)	1,032,690	922,284

## 9. 除稅前溢利

年內除稅前溢利已經扣除以下各項：

## 10. INCOME TAX EXPENSE

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current tax:	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	113,729	105,708
Hong Kong profits tax	香港利得稅	-	968
Withholding tax	預扣稅	-	9,323
Under provision of EIT in prior years	過往年度企業所得稅撥備不足	655	281
Deferred tax credit:	遞延稅項抵免：		
Current year (Note 21)	本年度(附註21)	(20,171)	(2,138)
		94,213	114,142

## 10. 所得稅開支

## 10. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year ended 31 December 2014 can be reconciled to the profit before tax as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	341,277	347,666
Tax at the PRC EIT rate of 25% (2013: 25%)	按中國企業所得稅稅率25% 計算之稅項(2013年: 25%)	85,319	86,917
Tax effect of share of loss of an associate	分佔聯營公司虧損之稅務影響	320	-
Tax effect of share of loss of a joint venture	分佔合營企業虧損之稅務影響	41	291
Tax effect of expenses not deductible for tax purpose	不可就稅務目的扣減之開支之 稅務影響	7,952	2,923
Tax effect of income not taxable for tax purpose	毋須就稅務目的課稅之收入之 稅務影響	(3,579)	(2,978)
Under provision in respect of prior year	過往年度撥備不足	655	281
Effect of different tax rates of group entities operating in jurisdictions other than PRC	於中國以外司法權區運營的 集團實體不同稅率的影響	-	(480)
Withholding tax	預扣稅	3,505	27,188
Income tax expense for the year	年內所得稅開支	94,213	114,142

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the year ended 31 December 2014 (2013: nil).

Best Invent Holdings Limited (“Best Invent”) and Best Value Profits Limited (“Best Value”), two subsidiaries of the Company incorporated in the British Virgin Islands (“BVI”), are not subject to any income tax in that jurisdiction during the year ended 31 December 2014 (2013: nil) as both of them have no assessable income in the current year.

Allied Great International Holdings Limited (“Allied Great”), and China Ease Enterprise Limited (“China Ease”), which are both subsidiaries of the Company incorporated in Hong Kong, are subject to Hong Kong profits tax at 16.5% during the year ended 31 December 2014 (2013: 16.5%). No other group entity has any assessable profits subject to Hong Kong profits tax during the year ended 31 December 2014 and 31 December 2013.

Subsidiaries of the Company located in the PRC are subject to PRC Enterprise Income Tax rate at 25% (2013: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

## 10. 所得稅開支(續)

截至2014年12月31日止年度之稅項開支與除稅前溢利之對賬如下：

本公司於百慕達註冊成立，故於截至2014年12月31日止年度毋須繳納該司法權區的任何所得稅項(2013年：無)。

本公司兩間附屬公司Best Invent Holdings Limited (「Best Invent」)及 Best Value Profits Limited (「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立，於截至2014年12月31日止年度毋須繳納該司法權區的任何所得稅(2013年：無)，原因為兩間公司於本年度概無產生應課稅收入。

本公司兩間附屬公司匯英國際集團(「Allied Great」)及華誼企業有限公司(「華誼」)於香港註冊成立，於截至2014年12月31日止年度須按16.5%繳納香港利得稅(2013年：16.5%)。於截至2014年12月31日及2013年12月31日止年度，並無其他集團實體有應課稅溢利於須繳納香港利得稅。

本公司位於中國的附屬公司根據相關的中國企業所得稅法按25%(2013年：25%)的稅率繳納中國企業所得稅。



## 10. INCOME TAX EXPENSE (CONTINUED)

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 31 December 2014, except for those provided for as detailed in Note 21, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB723,821,000 (31 December 2013: RMB477,452,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

## 11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to the directors of the Company were as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Directors' emoluments:	董事酬金：		
– Directors' fee	– 董事袍金	1,253	1,148
– Salaries and other benefits	– 工資及其他福利	3,678	2,769
– Performance related incentive payments (note (1))	– 表現相關激勵付款(附註(1))	–	7,650
– Contributions to retirement benefits scheme	– 退休福利計劃供款	62	62
Total	合計	4,993	11,629

## 10. 所得稅開支(續)

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2014年12月31日，除就中國實體數額為人民幣723,821,000元(2013年12月31日：人民幣477,452,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註21)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。

## 11. 董事、主要行政人員及僱員酬金

已付或應付予本公司董事之酬金如下：

11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

11. 董事、主要行政人員及僱員酬金(續)

		Directors' fee	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total
		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
				(note (1)) (附註(1))		
For the year ended 31 December 2014	截至2014年12月31日止年度					
Chen Yixi	陳奕熙	160	–	–	–	160
Li Wei	李偉	–	1,515	–	21	1,536
Zhao Wei (note (2))	趙偉(附註(2))	–	87	–	–	87
Huo Li	霍力	–	1,038	–	21	1,059
Xu Tingyu	徐庭裕	–	1,038	–	20	1,058
Miao Bingwen	繆炳文	160	–	–	–	160
Ho Chi Kit	何志杰	160	–	–	–	160
Wu Guangze	吳廣澤	160	–	–	–	160
Kwong Wai Sun Wilson	鄺偉信	160	–	–	–	160
Li Xindan	李心丹	160	–	–	–	160
Zhang Zhiyong	張志勇	160	–	–	–	160
Zheng Hongliang (note (3))	鄭紅亮(附註(3))	133	–	–	–	133
		1,253	3,678	–	62	4,993
For the year ended 31 December 2013	截至2013年12月31日止年度					
Chen Yixi	陳奕熙	–	298	3,188	–	3,486
Li Wei	李偉	–	935	1,912	21	2,868
Huo Li	霍力	–	848	1,275	21	2,144
Xu Tingyu	徐庭裕	–	688	1,275	20	1,983
Miao Bingwen	繆炳文	164	–	–	–	164
Ho Chi Kit	何志杰	164	–	–	–	164
Wu Guangze	吳廣澤	164	–	–	–	164
Xu Chengming (note (4))	許承明(附註(4))	164	–	–	–	164
Kwong Wai Sun Wilson	鄺偉信	164	–	–	–	164
Li Xindan	李心丹	164	–	–	–	164
Zhang Zhiyong	張志勇	164	–	–	–	164
		1,148	2,769	7,650	62	11,629

## 11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Note (1): The performance related incentive payments is determined as a percentage of the net profit of the Group made during the year, if the net profit of the Group reaches the forecast of the current year. No performance related incentive payment is made in the current year because the net profit of the Group does not reach the forecast.

Note (2): The director was appointed on 23 October 2014.

Note (3): The director was appointed on 23 April 2014.

Note (4): The director resigned on 28 January 2014.

Mr. Li Wei is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive. Mr. Li Wei resigned as director of the Company subsequent to the end of the reporting period on 1 February 2015, and Mr. Zhao Wei assumes the role of the Company's Chief Executive effective from 1 February 2015.

Of the five individuals with the highest emoluments in the Group, three (2013: four) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2013: one) individual were as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,565	652
Performance related incentive payments	表現相關激勵付款	–	265
Contributions to retirement benefits scheme	退休福利計劃供款	41	21
Total	合計	<b>1,606</b>	938

## 11. 董事、主要行政人員及僱員酬金(續)

附註(1)：表現相關激勵付款按本集團年內純利之百分比釐定，前提為本集團之純利達致年內預期。本年度概無作出表現相關激勵付款，原因為本集團之純利並無達致預期。

附註(2)：該董事於2014年10月23日獲委任。

附註(3)：該董事於2014年4月23日獲委任。

附註(4)：該董事於2014年1月28日辭任。

李偉先生亦為本公司首席執行官，且上文所披露之酬金包括其作為首席執行官所提供服務之酬金。緊隨報告期結束後，李偉先生於2015年2月1日辭任董事，趙偉先生則於2015年2月1日起擔負本公司首席執行官職責。

本集團五名最高薪人士中，三名(2013年：五名)為本公司董事，彼等的薪酬載於上述披露中。餘下兩名(2013年：一名)人士的薪酬如下：

## 11. DIRECTORS', CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Their emoluments were within the following bands:

		2014 2014年 No. of employees 僱員數目	2013 2013年 No. of employees 僱員數目
HKD500,001 to HKD1,000,000	500,001港元至1,000,000港元	1	1
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1	–
		2	1

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

## 12. DIVIDENDS

Dividends recognised as distribution to ordinary shareholders during the year 年內確認為派付普通股股東之股息

In 2014, a special dividend to ordinary shareholders of RMB0.23 per share amounting to RMB460,000,000 in aggregate was proposed and paid. Also, a special dividend to convertible bondholders of RMB0.23 per share amounting to RMB22,281,000 in aggregate was paid.

In 2014, a final dividend to ordinary shareholders of RMB0.03 per share amounting to RMB60,000,000 in aggregate was proposed and paid. Also, a dividend to convertible bondholders of RMB0.03 per share amounting to RMB2,907,000 in aggregate was paid.

## 11. 董事、主要行政人員及僱員酬金(續)

彼等之酬金介乎下列範圍：

於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為其加入本集團之獎勵，或作為其離職補償。

## 12. 股息

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Dividends recognised as distribution to ordinary shareholders during the year 年內確認為派付普通股股東之股息	520,000	88,000

於2014年，派付普通股股東之特別股息為每股人民幣0.23元，合共人民幣460,000,000元，已建議宣派並獲支付。同時，每股人民幣0.23元，合共人民幣22,281,000元之特別股息已派付予可換股債券持有人。

於2014年，派付普通股股東之末期股息為每股人民幣0.03元，合共人民幣60,000,000元，已建議宣派並獲支付。同時，每股人民幣0.03元，合共人民幣2,907,000元之股息已派付予可換股債券持有人。

## 12. DIVIDENDS (CONTINUED)

In 2013, a final dividend to ordinary shareholders of RMB0.044 per share amounting to RMB88,000,000 in aggregate was proposed and paid. Also, a dividend to convertible bondholders of RMB0.044 per share amounting to RMB4,263,000 in aggregate was paid.

The directors of the Company do not propose final dividend for the year ended 31 December 2014. (2013: the directors proposed RMB0.03 per share).

## 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company for the year is based on the following data:

## 12. 股息(續)

於2013年，派付普通股股東之末期股息為每股人民幣0.044元，合共人民幣88,000,000元，已建議宣派並獲支付。同時，每股人民幣0.044元，合共人民幣4,263,000元之股息已派付予可換股債券持有人。

本公司董事並無就截至2014年12月31日止年度建議宣派末期股息(2013年：董事會建議宣派人民幣0.03元)。

## 13. 每股盈利

年內本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Earnings (RMB'000)	盈利(人民幣千元)		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本盈利的盈利(本公司權益持有人應佔年內溢利)	242,224	231,338
Effects of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	(10,124)	(6,086)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	15,919	14,363
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利之盈利	248,019	239,615
Number of shares ('000)	股份數目(千股)		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利計算之普通股數目	2,000,000	2,000,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在普通股之影響	96,875	96,875
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	2,096,875	2,096,875
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	12.11	11.57
– Diluted	– 攤薄	11.83	11.43



## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備

		Buildings	Machinery	Fixtures and equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	機器	裝置及設備	汽車	租賃物業裝修	在建工程	合計
		RMB'000	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	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2013	於2013年1月1日	70,978	49,130	35,388	31,497	21,212	127	208,332
Additions	添置	12,350	3,811	4,788	2,279	2,630	66,756	92,614
Transfers	轉撥	66,756	–	–	–	–	(66,756)	–
Disposals	出售	–	(783)	(2,014)	(2,086)	–	–	(4,883)
At 31 December 2013	於2013年12月31日	150,084	52,158	38,162	31,690	23,842	127	296,063
Additions	添置	–	4,644	3,829	4,329	34,615	–	47,417
Disposals	出售	(1,666)	(3,277)	(6,409)	(4,122)	–	–	(15,474)
At 31 December 2014	於2014年12月31日	148,418	53,525	35,582	31,897	58,457	127	328,006
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2013	於2013年1月1日	16,747	22,877	27,591	12,007	11,139	–	90,361
Provided for the year	年內撥備	4,889	4,389	4,000	5,497	3,932	–	22,707
Eliminated on disposals	出售時撇銷	–	(435)	(1,156)	(1,668)	–	–	(3,259)
At 31 December 2013	於2013年12月31日	21,636	26,831	30,435	15,836	15,071	–	109,809
Provided for the year	年內撥備	6,766	4,352	3,641	5,700	16,346	–	36,805
Eliminated on disposals	出售時撇銷	–	(2,595)	(5,932)	(3,125)	–	–	(11,652)
At 31 December 2014	於2014年12月31日	28,402	28,588	28,144	18,411	31,417	–	134,962
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2014	於2014年12月31日	120,016	24,937	7,438	13,486	27,040	127	193,044
At 31 December 2013	於2013年12月31日	128,448	25,327	7,727	15,854	8,771	127	186,254

The above items of property, plant and equipment other than construction in progress are depreciated, after considering their residual values, on a straight-line basis at the following rates per annum:

Buildings	4.5%
Machinery	9%
Fixtures and equipment	18%
Motor vehicles	18%
Leasehold improvements	18%, 50% or over the term of the lease, whichever is shorter

The Group's buildings are located on land in the PRC under medium-term leases.

上述物業、機器及設備項目(在建工程除外)在考慮其剩餘價值後，以直線法按下列年率於租賃期限(以較短者為準)進行折舊：

樓宇	4.5%
機器	9%
裝置及設備	18%
汽車	18%
租賃物業裝修	18%或租期(以較短者為準)

本集團樓宇根據中期租約位於中國之土地。

## 15. PREPAID LEASE PAYMENTS

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost	成本		
At beginning and end of the year	年初及年末	21,037	21,037
Accumulated amortisation	累計攤銷		
At beginning of the year	年初	6,061	5,678
Amortisation	攤銷	383	383
At end of the year	年末	6,444	6,061
Carrying amount	賬面值		
At end of the year	年末	14,593	14,976
Analysed for reporting purposes as:	就報告目的的分析：		
Current asset (Note 24)	流動資產(附註24)	397	397
Non-current asset	非流動資產	14,196	14,579
		<b>14,593</b>	<b>14,976</b>

The amount represents the lease premium payment for land use rights which is situated in the PRC. It is amortised over 50 years and the amortisation periods is in line with the period of land use rights.

該金額指位於中國的土地使用權的租賃溢價付款。按50年攤銷及攤銷期與土地使用權的期間一致。

## 16. INTANGIBLE ASSETS

		Software 軟件 RMB'000 人民幣千元
Cost	成本	
At 1 January 2013	於2013年1月1日	5,398
Additions	添置	614
At 31 December 2013	於2013年12月31日	6,012
Additions	添置	3,016
At 31 December 2014	於2014年12月31日	9,028
Amortisation	攤銷	
At 1 January 2013	於2013年1月1日	2,168
Charge for the year	年內支出	852
At 31 December 2013	於2013年12月31日	3,020
Charge for the year	年內支出	1,089
At 31 December 2014	於2014年12月31日	4,109
Carrying values	賬面值	
At 31 December 2014	於2014年12月31日	4,919
At 31 December 2013	於2013年12月31日	2,992

The following useful live is used in the calculation of amortisation:

在計算攤銷時使用下列可使用年期：

Software 5 years

軟件 5年

## 17. PREPAYMENTS FOR INTANGIBLE ASSETS

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Prepayments for purchase of trademarks	購買商標預付款	6,362	6,362

## 17. 無形資產預付款

## 18. INTEREST IN AN ASSOCIATE

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of unlisted investments in an associate	於聯營公司非上市投資成本	26,924	-
Share of post-acquisition loss	分佔收購後虧損	(250)	-
		<b>26,674</b>	<b>-</b>

## 18. 於聯營公司的權益

During the current year, the Group subscribed for 16,667 shares of United Nude International Limited ("UN International") at USD 258 each, representing an aggregate of USD4,300,000 (equivalent to approximately RMB26,924,000) or a 25% equity interest in UN International. UN International is a company incorporated in BVI in 2008. UN International is a branded shoes supplier and is also engaged in trading of branded shoes.

於本年度，本集團以每股258美元認購 United Nude International Limited (「UN International」) 的16,667股股份，總額達4,300,000美元(約合人民幣26,924,000元)，相當於UN International的25%股權。UN International乃於2008年在英屬處女群島註冊成立的公司。UN International現為品牌鞋履供應商，亦從事品牌鞋履貿易業務。

As at the end of the reporting period, details of the associate is as follows:

於報告期末，聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place and date of Incorporation/ establishment 註冊成立/成立 地點及日期	Principal Place of operation 主要營業地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本及 投票權面值之比例		Principal activity 主要業務
			2014 2014年	2013 2013年	
United Nude International Limited	BVI April 28, 2008	Hong Kong	25%	N/A	Branded shoes supplier and trading
United Nude International Limited	英屬處女群島 2008年4月28日	香港	25%	不適用	品牌鞋履供應商及貿易

## 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The summarised consolidated financial information in respect of the Group's associate which is accounted for using the equity method and is not individually material is set out below:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current assets	流動資產	66,210	N/A 不適用
Non-current assets	非流動資產	2,496	N/A 不適用
Current liabilities	流動負債	28,658	N/A 不適用

The above amounts of assets and liabilities include the following:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	18,095	N/A 不適用
Revenue	收入	69,771	N/A 不適用
Loss for the period since investment date	年內溢利／虧損	(1,000)	N/A 不適用
Total comprehensive loss for the period since investment date	年內全面收益總額	(1,000)	N/A 不適用

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Net assets	淨資產	40,048	N/A 不適用
Proportion of the Group's ownership interest	本集團擁有權權益比例	25%	N/A 不適用
Goodwill	商譽	7,418	N/A 不適用
Effect of fair value adjustments at acquisition	公平值調整對收購之影響	9,244	N/A 不適用
Carrying amount of the Group's interest	本集團權益之賬面值	26,674	N/A 不適用

## 18. 於聯營公司的權益(續)

有關本集團使用權益法入賬且並非單獨重大的聯營公司的綜合資料概要載列如下：

上述資產及負債的金額包括下列各項：

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

## 19. INTEREST IN A JOINT VENTURE

## 19. 於合營企業的權益

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of unlisted investments in a joint venture	於合營企業非上市投資成本	26,251	26,251
Share of post-acquisition loss	分佔收購後虧損	(20,217)	(21,545)
		<b>6,034</b>	<b>4,706</b>

As at the end of the reporting period, the Group had interest in the following joint ventures:

於報告期末，本集團於下列合營企業擁有權益：

Name of joint venture 合營企業名稱	Place and date of Incorporation/ establishment 註冊成立/成立 地點及日期	Principal Place of operation 主要營業 地點	Proportion of nominal value of issued/paid up capital and voting power held by the Group 本集團持有之已發行/實繳股本 及投票權面值之比例		Principal activity 主要業務
			2014 2014年	2013 2013年	
B&H Footwear Company Limited 美康鞋業有限公司 ("Hong Kong B&H")* (note) 美康鞋業有限公司(「香港美康」)* (附註)	Hong Kong May 29, 2007 香港 2007年5月29日	Hong Kong 香港	49%	49%*	Trading 貿易

\* Pursuant to joint-venture agreement, the entity is jointly controlled by the Group and respective joint-venture partners.

\* 根據合營企業協議，該等實體由本集團及各自合營企業合夥人共同控制。

Note: Dongguan B&H Footwear Industries Limited 東莞美康鞋業有限公司 ("Dongguan B&H") is a subsidiary 100% held by Hong Kong B&H. The principal activity of Dongguan B&H is manufacture and retail of branded fashion footwear.

附註：東莞美康鞋業有限公司(「東莞美康」)為香港美康全資擁有之附屬公司。東莞美康之主要業務為生產及零售品牌時尚鞋履。

The summarised consolidated financial information in respect of the Group's joint venture which is accounted for using the equity method and is not individually material is set out below:

有關本集團使用權益法入賬且並非單獨重大的合營企業的綜合資料概要載列如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current assets	流動資產	22,245	41,410
Non-current assets	非流動資產	749	986
Current liabilities	流動負債	10,680	32,791



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## 19. INTEREST IN A JOINT VENTURE (CONTINUED)

The above amounts of assets and liabilities include the following:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	14,894	8,608
Revenue	收入	53,216	83,832
Profit/loss for the year	年內溢利／虧損	2,710	(1,661)
Total comprehensive income for the year	年內全面收益總額	2,710	(1,661)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Net assets	淨資產	12,314	9,605
Proportion of the Group's ownership interest	本集團擁有權權益比例	49%	49%
Carrying amount of the Group's interest	本集團權益之賬面值	6,034	4,706

## 20. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Debt securities	債務證券		
Current portion	即期部分	23,989	29,787
Non-current portion	非即期部分	3,065	17,157
		27,054	46,944

At the end of the reporting period, held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC, carrying fixed interest rates at 2.95%-11.25% (31 December 2013: 1.85%-11.25%) per annum, and will mature from 12 July 2015 to 25 April 2016. All of the companies are with good credit quality as at 31 December 2014. None of these assets has been past due or impaired at the end of the reporting period.

## 19. 於合營企業的權益(續)

上述資產及負債的金額包括下列各項：

上述財務資料概要與於綜合財務報表中已確認合營企業權益的賬面值的對賬：

## 20. 持至到期投資項目

持至到期投資項目包括：

於報告期末，持至到期投資項目指由股份在香港聯交所上市的公司或中國國有企業的附屬公司發行的無抵押債務證券，每年固定利率介乎2.95%至11.25% (2013年12月31日：介乎1.85%至11.25%) 期限自2015年7月12日起至2016年4月25日止。於2014年12月31日，所有公司均具有良好信貸質素。於報告期末，該等資產概無逾期或減值。

## 21. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the year:

## 21. 遞延稅項

以下為本集團確認的遞延稅項結餘及其年內變動：

		Unrealized profit in inventories 存貨未變現 溢利 RMB'000 人民幣千元	Write down of inventories 存貨撇減 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Withholding tax on undistributed profits 未變現溢利 預扣稅 RMB'000 人民幣千元	Revaluation of investment properties 重估投資物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	6,192	9,711	608	1,004	(6,528)	(3,292)	7,695
Credit (charge) to profit or loss	計入損益 (自損益扣除)	18,692	920	686	(295)	(17,865)	–	2,138
Disposal of a subsidiary (Note 35)	出售一間附屬公司 (附註35)	–	–	(608)	–	–	3,292	2,684
At 31 December 2013	於2013年12月31日	<b>24,884</b>	<b>10,631</b>	<b>686</b>	<b>709</b>	<b>(24,393)</b>	<b>–</b>	<b>12,517</b>
Credit (charge) to profit or loss	計入損益 (自損益扣除)	15,093	6,133	(686)	3,136	(3,505)	–	20,171
Reversal on payment of withholding tax	撥回預扣稅付款	–	–	–	–	26,447	–	26,447
At 31 December 2014	於2014年12月31日	<b>39,977</b>	<b>16,764</b>	<b>–</b>	<b>3,845</b>	<b>(1,451)</b>	<b>–</b>	<b>59,135</b>

## 21. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards.

Deferred tax liability has been provided for distributable profits which were determined according to the dividend policies of the PRC subsidiaries.

As at 31 December 2014, the Group has no unused tax loss.

As at 31 December 2013, the Group has unused tax losses of RMB2,744,000 which will be over due after five years since the tax loss making year. Deferred tax asset have been recognised in respect of RMB2,744,000 for such losses as at 31 December 2013.

## 21. 遞延稅項(續)

以下為為財務報告目的遞延稅項結餘之分析：

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred tax assets	60,586	36,910
Deferred tax liabilities	(1,451)	(24,393)
	<b>59,135</b>	<b>12,517</b>

根據企業所得稅法，就中國附屬公司從2008年1月1日起自非中國居民企業所賺取的溢利宣派股息徵收預扣稅。

遞延稅項負債已就可分派溢利作出撥備，可分派溢利乃根據中國附屬公司之股息政策釐定。

於2014年12月31日，本集團並無未動用的稅項虧損。

於2013年12月31日，本集團未動用的稅項虧損為人民幣2,744,000元，自稅項虧損年度起五年後過期。於2013年12月31日，已就該項虧損人民幣2,744,000元確認遞延稅項資產。

## 22. INVENTORIES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Raw materials	原材料	44,424	43,617
Work in progress	在製品	29,267	22,924
Finished goods	製成品	806,591	600,002
		<b>880,282</b>	666,543
Allowance of inventories obsolescence	陳舊存貨撥備	<b>(65,509)</b>	(43,597)
		<b>814,773</b>	622,946

## 22. 存貨

## 23. TRADE RECEIVABLES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amounts receivable from sales of goods	銷售貨品應收款項	388,459	397,662
Amounts due from an associate	應收聯營公司款項	4,364	–
Total	合計	<b>392,823</b>	397,662

## 23. 貿易應收款項

The Group allows a credit period of 60 days for collection of the trade receivables. Certain trade receivables which are past due are interest bearing.

本集團就貿易應收款項授出60天的信貸期。過期的部分貿易應收款項須計息。

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

以下為貿易應收款項於報告期末按收入確認日期呈列的賬齡分析：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
0 to 60 days	0至60天	327,668	322,531
61 to 180 days	61天至180天	43,192	55,234
181 days to 1 year	181天至1年	7,220	12,337
Over 1 year	超過1年	14,743	7,560
Amounts receivable from sales of goods	銷售貨品之應收款項	<b>392,823</b>	397,662

As at 31 December 2014, RMB22,230,000 of trade receivables (2013: RMB29,206,000) bear interest at 7.2% per annum (2013: 7.2%).

於2014年12月31日，人民幣22,230,000元(2013年：人民幣29,206,000元)的貿易應收款項按每年7.2% (2013年：7.2%)的利率計息。

### 23. TRADE RECEIVABLES (CONTINUED)

Pursuant to the contracts with department store operators, the Group will issue invoices upon the receipt of the regular statements from the department store operators and therefore invoices may be dated later than the revenue recognition dates.

At 31 December 2014, 83% (2013: 81%) of the trade receivables that are neither past due nor impaired. No impairment loss is provided for these receivables because they are within the credit period granted to the respective customer and the management considers the default rate is low for such receivables based on historical information and experience.

Included in the Group's trade receivables are debtors with a carrying amount of RMB65,155,000 as at 31 December 2014 (2013: RMB75,131,000), which were past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of respective debtors and the amounts are still considered recoverable.

#### Ageing of trade receivables which are past due but not impaired

61 to 180 days	61天至180天
181 days to 1 year	181天至1年
Over 1 year	超過1年
Amounts receivable from sales of goods	銷售貨品應收款項

The Group does not hold any collateral over these balances. In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the directors believe that no allowance is required.

Details of the Group's trade receivables denominated in USD are as follows:

Trade receivables denominated in USD	以美元計值的貿易應收款項
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### 23. 貿易應收款項(續)

根據與百貨公司運營商的合約，本集團將於收到百貨公司運營商的定期報表後開具發票，故發票日期或會遲於收入確認日期。

於2014年12月31日，貿易應收款項的83%(2013年：81%)既無過期亦無減值。就該等應收款項概無計提減值虧損撥備，乃由於其在向各個客戶授出的信貸期內及管理層認為，根據過往資料及經驗，該等應收款項的違欠支付率偏低。

本集團貿易應收款項內包括於2014年12月31日賬面值為人民幣65,155,000元(2013年：人民幣75,131,000元)的應收款項，且已過期，而本集團並無計提減值虧損撥備，乃由於各個應收款項的信貸質素並無重大變動及該等金額仍視為可收回。

#### 已逾期但未減值的貿易應收款項的賬齡

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
43,192	55,234
7,220	12,337
14,743	7,560
65,155	75,131

本集團對該等結餘並無持有任何抵押品。在釐定貿易應收款項的可收回性時，本集團監控貿易應收款項自授出信貸以來及直至報告日的信貸質素的任何變動。在重新評估後，董事認為毋須作出撥備。

本集團以美元計值的貿易應收款項詳情如下：

2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
44,503	31,603



## 24. OTHER RECEIVABLES AND PREPAYMENTS

## 24. 其他應收款項及預付款

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Advance payments to suppliers	向供應商墊付款項	32,138	41,947
Value-added tax receivable	應收增值稅	2,758	2,567
Deferred expenses	遞延開支	60,245	38,776
Prepaid lease payments (Note 15)	預付租金(附註15)	397	397
Amounts due from an associate	應收聯營公司款項	1,005	-
Amounts due from a joint venture	應收合營企業款項	235	7,783
Interest receivable (Note 1)	應收利息(附註1)	446	2,065
Others	其他	9,917	6,756
Total	合計	<b>107,141</b>	<b>100,291</b>

Note 1: As at 31 December 2014, interest receivable represented the interest collectable from fixed bank deposits (2013: collectable from held-to-maturity investments and fixed bank deposit).

附註1：於2014年12月31日，應收利息指自固定銀行存款收取的利息(2013年：自持至到期投資項目及固定銀行存款收取的利息)。

## 25. OTHER FINANCIAL ASSETS

## 25. 其他金融資產

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Other financial assets	其他金融資產	270,535	331,753

Other financial assets represent foreign currency or interest rate linked other financial assets (“OFAs”) placed by the Group to a number of banks or the Group’s investments in other restricted low risk debt instruments arranged by banks for terms within one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates from 2.7% to 5.95% (31 December 2013: 2.2% to 6.5%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the Directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

其他金融資產指本集團存放於多家銀行且與外幣或利率掛鉤的其他金融資產(「其他金融資產」)或本集團於銀行安排的其他受限制低風險債務工具之投資，期限為一年內。根據有關協議，其他金融資產按每年2.7%至5.95% (2013年12月31日：介乎2.2%至6.5%)的可變動利率計息，並參考投資期間內匯率或利率的表現，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

At 31 December 2014, included in other financial assets is an amount of RMB150,000,000 (at 31 December 2013: nil) which has been pledged to secure the borrowings of RMB150,000,000 (note 29) granted to the Group.

於2014年12月31日，其他金融資產包括為數人民幣150,000,000元(2013年12月31日：無)的款項，該筆款項已予抵押作為本集團獲授借貸人民幣150,000,000元(附註29)之擔保。

## 26. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less which carried interest at market rates from 0.01% to 0.35% per annum at 31 December 2014 (2013: from 0.01% to 0.35% per annum).

The Group's bank balances and cash that were denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Denominated in:	計值單位：		
USD	美元	713	18,248
SGD	新加坡元	*	*
HKD	港元	3,876	11,468

\* Amount less than RMB1,000

\* 數額少於人民幣1,000元

## 27. TRADE PAYABLES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade payables for purchases of goods from third parties	就向第三方購買貨品應付貿易款項	152,646	104,640
Amounts due to a joint venture	應付合營企業款項	4,481	8,475
Amounts due to an associate	應付聯營公司款項	727	-
Total	合計	157,854	113,115

## 26. 銀行結餘及現金

銀行結餘及現金包括現金及原有到期日三個月或以下之短期銀行存款，該等款項於2014年12月31日按每年介乎0.01%至0.35% (2013年：每年介乎0.01%至0.35%) 的市場利率計息。

本集團以有關集團實體功能貨幣以外的貨幣計值的銀行結餘及現金載列如下：

## 27. 貿易應付款項

## 27. TRADE PAYABLES (CONTINUED)

Trade payables comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit within 90 days from the invoice date. The aging of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Age	賬齡		
0 to 90 days	0到90天	156,813	94,852
91 to 180 days	91天到180天	789	18,024
181 to 1 year	181天到1年	217	193
Over 1 year	超過1年	35	46
		<b>157,854</b>	<b>113,115</b>

The aging of amounts due to a joint venture, presented based on the invoice dates at the end of the reporting period, is within 90 days.

The Group's trade payables that were denominated in USD, foreign currency of the relevant group entities, were re-translated into RMB and stated for reporting purposes as:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade payables denominated in USD	以美元計值的貿易應付款項	600	723

## 28. OTHER PAYABLES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Accruals	應計費用	17,671	21,157
Advance from customers	客戶墊款	17,423	5,434
Payroll payable	應付薪資	64,457	67,513
Other tax liabilities	其他稅項負債	54,295	42,590
Deposit from wholesale customers	批發客戶按金	10,282	10,426
Payable for decoration	裝飾應付款項	24,508	7,465
Others	其他	30,100	26,077
		<b>218,736</b>	<b>180,662</b>

## 27. 貿易應付款項(續)

貿易應付款項包括尚未支付的貿易購買款項。供應商授出之信貸期主要為自發票日期起計90內付款。於報告期末按發票日期呈列的貿易應付款項的賬齡如下：

於報告期末按發票日期呈列的應付合營企業款項的賬齡為90日。

本集團以美元(有關集團實體的外幣)就報告目的重新兌換為人民幣，詳情如下：

## 28. 其他應付款項

## 29. BORROWINGS

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Short-term bank loan	短期銀行貸款	150,000	–
Secured	有抵押	150,000	–

The loan carries interest at fixed market rate of 3.95% (at 31 December 2013: nil) and is repayable in instalments over a period of 1 year.

## 29. 借貸

貸款按固定市場利率3.95厘(2013年12月31日：無)計息，並須於一年內分期償還。

## 30. DEFERRED REVENUE

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred revenue arising from customer loyalty programme, shown as current liabilities	客戶忠誠度計劃產生之遞延收入列示為流動負債	15,381	2,838

At 31 December 2014 and 31 December 2013, the amount represents deferred revenue arising in respect of the Group's customer loyalty programme recognised in accordance with IFRIC 13 *Customer Loyalty Programmes*.

## 30. 遞延收入

於2014年12月31日及2013年12月31日，該金額指根據國際財務報告詮釋委員會第13號客戶忠誠度計劃確認的本集團客戶忠誠度計劃產生的遞延收入。

### 31. CONVERTIBLE BONDS

On 15 June 2012, the Company issued zero coupon convertible bonds at par with a par value of RMB5 each for an aggregate principal amount of RMB189,024,000 (the “Bonds”) to three independent third parties who are not related to the Group (the “Bondholders”). The principal terms of the Bonds are as follows:

- (1) Denomination of the Bonds – the Bonds are denominated in RMB
- (2) Maturity date – four years from the date of issuance, which is 14 June 2016 (the “Maturity Date”)
- (3) Interest – the Bonds do not bear any interest
- (4) Conversion
  - a. Conversion Price – the conversion price is Hong Kong dollars (“HK\$”) 2.40 per each new share to be issued upon conversion of the Bonds (“Conversion Shares”), subject to anti-dilutive adjustment in accordance with the terms of the Bonds, including consolidation, subdivision or reclassification; making dividend other than in cash or in shares; repurchase of shares; rights issues of shares or options over shares; rights issues of other securities; modification of rights of conversion (the “Conversion Price”). The number of Conversion Shares to be issued on conversion shall be calculated on the basis of a fixed conversion rate of HK\$1.00 to RMB0.8130.
  - b. Conversion period – the Bondholders have the right to convert the Bonds into shares of the Company at any time on or after the issue date of the Bonds up to the close of business on the date that is two business days prior to the Maturity Date, or if such Bonds have been called or put for redemption at any time on or after the issue date, then up to the close of business on a date no later than five business days prior to the date fixed for redemption.
  - c. Rights – the Conversion Shares will rank pari passu in all respects with the shares of the Company then in issue on the relevant conversion date.

### 31. 可換股債券

於2012年6月15日，本公司向三名與本集團既無關連亦無聯繫的獨立第三方（「債券持有人」）發行每份面值人民幣5元的零息可換股債券（「債券」），本金總額為人民幣189,024,000元。債券的主要條款如下：

- (1) 債券的面額－債券以人民幣計值
- (2) 到期日－自發行日期起計4年（即2016年6月14日）（「到期日」）
- (3) 利息－債券不附任何利息
- (4) 兌換
  - a. 換股價－每股於兌換債券後將予發行的股份（「兌換股份」）的換股價為2.40港元（「港元」），並於若干情況下可根據債券的條款進行調整，包括：整合、分拆或重新分類；以現金或股份以外的方式派付股息；購回股份；股份供股或股份項下的認購權；其他證券供股；修訂兌換權等（「換股價」）。兌換股份之數目須按照1.00港元兌人民幣0.8130元之固定匯率計算。
  - b. 換期－債券持有人有權於債券發行日或之後直至到期日前兩個營業日當日營業時間結束時將債券兌換為本公司股份，或倘有關債券於發行日期或之後任何時間已贖回或可供贖回，則有權於直至不遲於指定贖回日期前5個營業日當日營業時間結束時任何時間將債券兌換為本公司股份。
  - c. 權利－換股股份於所有方面與本公司於相關兌換日期其時的已發行股份享有相同地位。



### 31. CONVERTIBLE BONDS (CONTINUED)

#### (5) Redemption

- a. Redemption period – unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond on the Maturity Date. The Company and the Bondholder may not redeem the Bonds at its option prior to the Maturity Date.
  - b. Redemption price – the Bonds will be redeemed at an amount, on Maturity Date, equal to aggregate of the United States dollars (“USD”) equivalent of (i) the principal amount of all outstanding Bonds; (ii) any unpaid accrued dividend on the Maturity Date; and (iii) redemption premium.
  - c. Redemption premium – on the Maturity Date, if the Conversion Price is greater than the average of the volume weighted average price (“VWAP”) for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date, then the redemption premium shall be calculated by multiplying (i) the difference between the Conversion Price and the average of the VWAP for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date by (ii) the number of Conversion Shares.
- (6) Dividend interest – whenever the Company pays or makes any dividend in cash to the shareholders of the Company, the Bondholders shall be entitled to be paid in respect of that dividend (“Dividend Interest”). Such Dividend Interest shall be calculated by multiplying (i) the amount of dividend per share by (ii) the number of Conversion Shares.
- (7) Transferrability – subject to the terms and conditions set out in the Bond subscription agreement, all transfers shall be subject to compliance with all applicable laws, rules and regulations, the Bonds and the Conversion Shares are freely transferrable.
- (8) Voting – the Bondholders will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the Bondholders.
- (9) Listing – the Bonds will not be listed on the Hong Kong Stock Exchange or any other stock exchange.

### 31. 可換股債券(續)

#### (5) 贖回

- a. 贖回期－除非事先贖回、兌換或購買及註銷，否則本公司將於到期日贖回金額的數額贖回各債券。本公司不一定於到期日前選擇贖回債券。
  - b. 贖回價－債券將於到期日按相等於下文各項的美元(「美元」)總額贖回：(i)所有尚未行使之債券之本金總額；(ii)債券到期日的任何未付應計股息利息；以及(iii)債券贖回溢價。
  - c. 贖回溢價－倘債券於到期日之換股價大於截至緊接可換股債券到期日前連續60個交易日一股份成交量加權平均價(「成交量加權平均價」)平均值，則贖回溢價應以(i)到期日之換股價與截至緊接到期日交易日前連續60個交易日一本公司股份成交量加權平均價平均值之差額，乘以(ii)兌換股份數目計算。
- (6) 股息利息－無論何時本公司向本公司股東支付或派付任何股息，債券持有人應有權就有關股息而獲得支付(「股息利息」)。該等股息利息應以(i)每股股份的股息金額，乘以(ii)兌換股份數目計算。
- (7) 可轉讓性－受債券認購協議所載之條款及條件所限，所有轉讓均須及遵照所有適用法律、規則及規例，債券及任兌換股份可自由轉讓。
- (8) 投票－債券持有人將不會僅因作為債券持有人而有權接獲通知或出席本公司股東大會或於會上投票。
- (9) 上市－債券不會在香港聯交所或任何其他證券交易所上市。

### 31. CONVERTIBLE BONDS (CONTINUED)

- (10) Covenants – so long as there are outstanding Bonds, the Company will not create or permit to subsist, and the Company will procure that no subsidiary of the Company will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any debt securities or to secure any guarantee or indemnity in respect of, any debt securities, unless, at the same time or prior thereto, the Company's obligations under the Bonds:
- (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto; or
  - (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a special resolution of the Bondholders. So long as there are outstanding Bonds, the Company will not, and will procure that its subsidiaries will not, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any corporation or convey or transfer its properties and assets substantially as an entirety to any person.

The Bonds contain three components: liability component, redemption premium derivative component and conversion component. The liability component and redemption premium derivative components are presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve. The effective interest rate of the liability component is 10.83% per annum. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss at the end of each reporting period.

### 31. 可換股債券(續)

- (10) 契諾 – 只要尚有未行使之債券，本公司將不得增設或容許存在，並將促使其附屬公司不會就現時或日後其全部或任何重大部分承諾、資產或收入增設或容許存在任何按揭、押記、質押、留置權或其他形式的產權負擔或抵押權益，保證任何債務證券或就任何債務證券保證任何擔保或彌償，惟於同時或之前，本公司債券項下之責任(i)獲同等及按比例抵押或來自擔保之利益或於基本相同條款的彌償；或(ii)擁有可換股債券債券持有人以特別決議案批准之該等其他抵押、擔保、彌償或其他安排之利益則除外。只要尚有未償還債券，本公司將不會，並將促使其附屬公司不會與或被任何法團兼併、合併或吞併，或向任何法團轉讓其基本上全部資產，或向任何人士轉移或轉讓其基本上全部財產及資產。

債券包括三部份：負債部份、贖回溢價衍生工具部份及兌換部份。負債部份及贖回溢價衍生工具部份按負債呈列，而兌換部份於權益中按可換股債券權益儲備呈列。負債部份的實際利率為每年10.83%。贖回溢價衍生工具部份按公平值計量，公平值變動於各自按長期未於損益中確認。

### 31. CONVERTIBLE BONDS (CONTINUED)

The discounted cash flow method was adopted in determining the fair value of the liability component. The discounted cash flow method and the Monte Carlo simulation were adopted in determining the fair value of the redemption premium derivative component. The variables and assumptions used in assessing the fair value of the redemption premium derivative component are based on the management's best estimate. The value of the convertible bonds varies with different variables and certain subjective assumptions. The inputs into the model were as follows:

### 31. 可換股債券(續)

本公司已採用現金流折現法釐定負債部份的公平值。而於釐定贖回溢價衍生工具部份的公平值時則採納現金流折現法及蒙特卡羅模擬法兩項方法。用以評估贖回溢價衍生工具部分公平值的變數及假設乃以管理層的最佳估計為基礎。可換股債券的價值視乎若干主觀假設之各項可變因素而定。該模式的輸入數據如下：

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Risk-free interest rate	無風險利率	0.33%	0.482%
Discount rate	折現率	6.28%	6.9%
Dividend yield	派息率	1.56%	2.12%
Volatility of the Company's share price (with references to historical volatility of the Company and comparable companies' share prices)	本公司股價波幅(參照本公司股價之過往波幅及可資比較公司之股價)	19.55%	32.96%
The Company's share price on valuation date	於估值日期本公司之股價	HK\$2.41 2.41港元	HK\$2.66 2.66港元

The movement of the liability component, derivative component and conversion component for the reporting period is set out as below:

於報告期間，負債部分、衍生工具部分及兌換部分之變動載列如下：

		Liability component 負債部份 RMB'000 人民幣千元	Redemption premium derivative component 贖回溢價衍生 工具部份 RMB'000 人民幣千元	Conversion component 兌換部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Convertible bonds:</b>	<b>可換股債券：</b>				
At 1 January 2013	於2013年1月1日	132,622	32,631	25,427	190,680
Effective interest expense charged during the year	年內收取之實際利息開支	14,363	-	-	14,363
Changes on fair value	公平值變動	-	(6,086)	-	(6,086)
At 1 January 2014	於2014年1月1日	146,985	26,545	25,427	198,957
Effective interest expense charged during the year	年內收取之實際利息開支	15,919	-	-	15,919
Changes on fair value	公平值變動	-	(10,124)	-	(10,124)
At 31 December 2014	於2014年12月31日	162,904	16,421	25,427	204,752

## 32. SHARE CAPITAL

## 32. 股本

		Number of ordinary shares of USD0.015 each 每股面值 0.015美元之 普通股數目	Amount 金額 USD'000 千美元
Authorised:	法定：		
At 1 January 2013 & 31 December 2013 & 31 December 2014	於2013年1月1日 及2013年12月31日 及2014年12月31日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2013 & 31 December 2013 & 31 December 2014	於2013年1月1日 及2013年12月31日 及2014年12月31日	2,000,000,000	30,000
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2013 & 31 December 2013 & 31 December 2014	於2013年1月1日 及2013年12月31日 及2014年12月31日		202,087

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

悉數繳足普通股每股附有一個投票權及有權獲發股息。

## 33. PRC STATUTORY RESERVES

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the "PRC Accounting Profit").

Nanjing Mayflower, Dongguan Mayflower, Nanjing Soft, 江蘇美嘉 (as defined in Note 40) and Nanjing Ruihe (as defined in Note 35) are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

Suining Shufute (as defined in Note 40) is not required to maintain this statutory surplus reserve fund, according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. As at 31 December 2014, the directors of Suining Shufute approved on a discretionary basis to transfer 10% (2013: 10%) of the PRC Accounting Profit to the statutory surplus reserve fund.

## 33. 中國法定儲備

根據中國外商投資企業適用的有關法律法規，中國附屬公司須維持法定盈餘儲備基金。向從中國附屬公司法定財務報表中呈報的稅後純利（「中國會計溢利」）中向該基金作出撥款。

南京美麗華、東莞美麗華、南京舒服特、江蘇美嘉（定義見附註40）及南京瑞和（定義見附註35）須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊股本的50%。法定盈餘儲備基金可能用作彌補上年度發生的虧損，在取得有關政府當局的批准下增加資本。

根據中國中外合資企業適用的有關法律及法規，睢寧舒服特（定義見附註42）無須維持此項法定盈餘儲備基金。於2014年12月31日，睢寧舒服特董事酌情批准轉讓中國會計溢利的10%（2013年：10%）予法定盈餘儲備基金。

### 34. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a new share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors – Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

### 35. DISPOSAL OF A SUBSIDIARY

There was no disposal of subsidiary during the current year.

During the prior year ended 31 December 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest in a subsidiary of the Group, 南京瑞和商貿有限公司 Nanjing Ruihe Trade Co., Limited (“Nanjing Ruihe”) at a consideration of RMB30,573,000.00. Nanjing Ruihe is an investment property holding company. The disposal was completed on 21 May 2013, on which date the Group lost control of Nanjing Ruihe.

During the period from 1 January 2013 to 21 May 2013, Nanjing Ruihe did not contribute any revenue while it contributed a loss before tax and loss for the period of approximately RMB194,000.

### 34. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項新的購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自從採納以來，根據鴻國香港購股權計劃並無授出購股權。

### 35. 出售一間附屬公司

於本年度，概無出售附屬公司。

於截至2013年12月31日止年度，本集團與獨立第三方訂立買賣協議，以出售本集團於本集團一間附屬公司南京瑞和商貿有限公司（「南京瑞和」）之全部股權，代價為人民幣30,573,000.00元。南京瑞和為一間投資物業控股公司。出售已於2013年5月21日完成，於該日本集團失去對南京瑞和之控制權。

於自2013年1月1日至2013年5月21日止期間，南京瑞和並無貢獻任何收益，而其錄得除稅前虧損及期內虧損約人民幣194,000元。



### 35. DISPOSAL OF A SUBSIDIARY (CONTINUED)

The net assets of Nanjing Ruihe at the date of disposal and the gain on disposal recognised were as follows:

### 35. 出售一間附屬公司(續)

南京瑞和於出售之日之資產淨值及已確認出售收益如下：

		As at 21 May 2013 於2013年5月21日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	126
Deferred tax assets (Note 21)	遞延稅項資產(附註21)	608
Investment property	投資物業	47,000
Other payables	其他應付款項	(16,580)
Deferred tax liabilities (Note 21)	遞延稅項負債(附註21)	(3,292)
Net assets disposed of	已出售資產淨值	27,862
Gain on disposal recognised and charged to profit or loss	已確認及計入損益之出售收益	2,711
Total consideration	總代價	30,573
Satisfied by:	以如下方式支付：	
Cash	現金	30,573
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Total cash consideration received	已收取現金代價總額	30,573
Bank balances and cash disposed of	已出售銀行結餘及現金	(126)
		30,447

During the period from 1 January 2013 to 21 May 2013, Nanjing Ruihe contributed approximately RMB194,000 net cash outflows to the Group's net cash from operating activities.

於自2013年1月1日至2013年5月21日止期間，南京瑞和向本集團經營活動所得現金淨額貢獻現金流出淨額約人民幣194,000元。

### 36. OPERATING LEASE

#### The Group as leasee

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases in the year	年內根據經營租賃支付的最低租金付款	34,119	27,654

At the end of the reporting period, the Group has outstanding commitment in respect of non-cancellable operating leases which fall due as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	20,180	19,511
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	34,626	32,715
After five years	五年後	63,681	62,151
Total	合計	118,487	114,377

Operating lease payments represented rentals payable by the Group for its rental of factory premises and retail outlets. Leases and rentals for the factory premises and retail outlets are negotiated and fixed for terms ranging from ten to twenty years and one to two years respectively.

於報告期末，本集團到期未償還的不可撤銷經營租賃承擔如下：

經營租賃付款指本集團租賃廠房樓宇及零售商舖而應付的租金。廠房樓宇及零售商舖的租約及租金予以磋商及分別按介乎十至二十年及一至兩年的租期釐定。

### 37. CAPITAL COMMITMENTS

### 37. 資本承擔

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但尚未於綜合財務報表撥備的物業、機器及設備收購的資本承擔	7,661	7,661

### 38. RELATED PARTY TRANSACTIONS

#### (1) Related party transactions

During the year, in addition to those disclosures in note 11, 18, 19, 23, 24 and 27, the Group had the following related party transactions:

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
An associate 一間聯營公司	Sales of goods 銷售貨品	13,959	—
	Purchase of goods 購買貨品	13,659	—
A joint venture 一間合營企業	Purchase of goods 購買貨品	48,113	33,909
A related company, in which a close member of the family of a director of the Company have controlling interest 一間關聯公司，本公司一名董事之近親於其中擁有控股權益	Purchase of property, plant and equipment 購買物業、機器及設備	—	64,812
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	900	900

#### (2) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in note 11.

### 38. 關聯交易

#### (1) 關聯交易

年內，除附註11、18、19、23、24及27內之披露資料外，本集團的關聯交易如下：

#### (2) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註11內披露。

### 39. RETIREMENT BENEFITS SCHEMES

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries have participated in a central pension scheme (the "Scheme") operated by local municipal government whereby the PRC subsidiaries are required to contribute 18% of basic salaries of the employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred.

During the reporting period, the total amounts contributed by the Group to the Scheme and charged to profit or loss represent contribution payable to the Scheme by the Group at rates specified in the rules of the Scheme and are as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amount contributed and charged to profit or loss	供款及自損益中扣除的金額	35,424	24,401

As at 31 December 2014, there was no outstanding contributions payable to the Scheme (2013: nil).

### 39. 退休福利計劃

根據中國政府的有關法規，中國附屬公司參加由當地市政府運作的中央退休金計劃（「該計劃」），據此，中國附屬公司須將僱員基本工資的18%供款予該計劃，以為其退休福利提供資金。當地市政府承諾承擔所有中國附屬公司現有及未來退休的僱員的退休福利責任。中國附屬公司就該計劃的唯一責任為持續支付上述計劃項下的供款。根據該計劃作出的供款於產生時於損益中扣除。

於報告期間，本集團向該計劃供款的總金額及自損益中扣除的金額指本集團按該計劃規則指定的比率應付該計劃的供款及現列於以下：

於2014年12月31日，概無尚未償還的應付計劃的供款（2013年：無）。

#### 40. PARTICULARS OF SUBSIDIARIES

#### 40. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立/成立/及 營運地點/國家	Issued and fully paid share/ registered capital 已發行及悉數繳足 股本/註冊股本	Attributable equity interest of the Company 本公司應佔股本權益		Principal activities 主要業務
			2014 2014年	2013 2013年	
<b>Held directly by the Company:</b> 本公司持有：					
Best Invent	BVI 英屬處女群島	USD2 2美元	100%	100%	Investment holding 投資控股
Best Value	BVI 英屬處女群島	USD2 2美元	100%	100%	Investment holding and marketing and sales agent 投資控股及市場推廣及 銷售代理
Allied Great 匯英國國際集團有限公司	Hong Kong 香港	HKD1 1港元	100%	100%	Investment holding 投資控股
China Ease 華誼企業有限公司	Hong Kong 香港	HKD1 1港元	100%	100%	Investment holding 投資控股
<b>Held by subsidiaries of the Company:</b> 本公司附屬公司持有：					
Mayflower (Nanjing) Enterprise Limited ("Nanjing Mayflower") (Note (1)) 美麗華企業(南京)有限公司 (「南京美麗華」)(附註(1))	PRC 中國	USD43,500,000 43,500,000美元	100%	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
Dongguan Mayflower Footwear Corporation Limited ("Dongguan Mayflower") (Note (1)) 東莞美麗華鞋業有限公司(「東莞美麗華」) (附註(1))	PRC 中國	USD1,000,000 1,000,000美元	100%	100%	Contract manufacture and sale of branded fashion footwear 訂約生產及銷售品牌鞋履
Nanjing Soft Garment & Footwear Co., Ltd. ("Nanjing Soft") (Note (1)) 南京舒服特服飾鞋業有限公司 (「南京舒服特」)(附註(1))	PRC 中國	USD10,500,000 10,500,000美元	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚 鞋履及有關物料
Suining Shufute Shoes Co., Ltd. ("Suining Shufute") (Note (2)) 徐州千百度鞋業有限公司(「徐州千百度」) (附註(2))	PRC 中國	USD30,000,000 30,000,000美元	100%	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履 及有關物料
Mega Brilliant International Limited 美宏國際有限公司	Hong Kong 香港	HKD1 1港元	51%	51%	Investment holding 投資控股
江蘇美嘉鞋業有限公司 (「江蘇美嘉」)(Note (1))(附註(1))	PRC 中國	HKD100,000,000 100,000,000港元	51%	51%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履 及有關物料



#### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

- (1) wholly-foreign owned enterprise established in the PRC
- (2) sino-foreign owned enterprise established in the PRC
- (3) none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and none of the subsidiaries had issued any debt securities at the end of the year.

#### 40. 附屬公司詳情(續)

附註：

- (1) 於中國成立全外資企業
- (2) 於中國成立之中外合資企業
- (3) 本公司附屬公司概無於本年度購買、出售或贖回本公司任何上市證券，且於年末概無附屬公司發行任何債務證券。

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 41. 本公司財務狀況表

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
Prepayments for intangible assets	無形資產預付款	6,309	6,309
Held-to-maturity investments	持至到期投資項目	27,054	46,944
Other financial assets	其他金融資產	-	27,059
Dividends receivables from subsidiaries	應收附屬公司股息	337,959	621,059
Investment and amounts due from subsidiaries	投資及應收附屬公司款項	734,980	661,115
Other receivables and prepayments	其他應收款項及預付款項	558	545
Bank balances and cash	銀行結餘及現金	22,185	111,894
		<b>1,129,045</b>	<b>1,474,925</b>
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項	5,908	16,224
Borrowings	借貸	150,000	-
Convertible bonds	可換股債券	162,904	146,985
Derivative financial instrument	衍生金融工具	16,421	26,545
		<b>335,233</b>	<b>189,754</b>
Net assets	資產淨值	<b>793,812</b>	<b>1,285,171</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	202,087	202,087
Reserves (Note 42)	儲備(附註42)	591,725	1,083,084
Total equity	總權益	<b>793,812</b>	<b>1,285,171</b>

## 42. RESERVES OF THE COMPANY

## 42. 本公司之儲備

		Share premium	Convertible bonds equity reserve	Accumulated profits	Total
		股份溢價	可換股債券 權益儲備	累計溢利	合計
		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
At 1 January 2013	於2013年1月1日	480,964	25,427	133,742	640,133
Net profit and total comprehensive income for the year	年內純利及全面收益總額	–	–	535,214	535,214
Dividend paid to shareholders (Note 12)	已付股東股息 (附註12)	–	–	(88,000)	(88,000)
Dividend paid to Convertible bond holders (Note 12)	已付可換股債券持有人股息 (附註12)	–	–	(4,263)	(4,263)
At 31 December 2013	於2013年12月31日	480,964	25,427	576,693	1,083,084
Net profit and total comprehensive income for the year	年內純利及全面收益總額	–	–	<b>53,829</b>	<b>53,829</b>
Dividend paid to shareholders (Note 12)	已付股東股息 (附註12)	–	–	<b>(520,000)</b>	<b>(520,000)</b>
Dividend paid to Convertible bond holders (Note 12)	已付可換股債券持有人股息 (附註12)	–	–	<b>(25,188)</b>	<b>(25,188)</b>
At 31 December 2014	於2014年12月31日	<b>480,964</b>	<b>25,427</b>	<b>85,334</b>	<b>591,725</b>

## FINANCIAL SUMMARY

### 財務摘要

		2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Financial results</b>	<b>財務業績</b>					
Revenue	收益	1,574,963	2,043,696	2,432,165	2,430,007	<b>2,820,738</b>
Net profit for the year from continuing operations	來自持續經營業務的年內純利	172,062	290,178	313,521	231,338	<b>242,224</b>
		2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Balance sheet summary</b>	<b>損益表概要</b>					
Total assets	資產總值	996,793	1,731,027	2,260,860	2,371,857	<b>2,302,078</b>
Total liabilities	負債總額	354,707	327,517	555,253	524,989	<b>753,334</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	642,086	1,403,510	1,705,607	1,846,868	<b>1,548,744</b>



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