



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Annual Report 2013 年報





# Contents

## 目錄

- 2 Financial Highlights  
財務摘要
- 6 Corporate Information  
公司資料
- 10 Chairman's Statement  
主席報告
- 13 Management's Discussion and Analysis  
管理層討論及分析
- 19 Directors and Senior Management  
董事及高層管理人員
- 24 Corporate Governance Report  
企業管治報告
- 33 Report of the Directors  
董事會報告
- 49 Independent Auditor's Report  
獨立核數師報告
- 51 Consolidated Balance Sheet  
綜合資產負債表
- 53 Balance Sheet  
資產負債表
- 54 Consolidated Statement of Comprehensive Income  
綜合全面收益表
- 56 Consolidated Statement of Changes in Equity  
綜合權益變動報表
- 58 Consolidated Statement of Cash Flows  
綜合現金流量報表
- 59 Notes to the Financial Statements  
財務報表附註
- 159 Five-year Financial Summary  
五年財務概要





# Financial Highlights

財務摘要



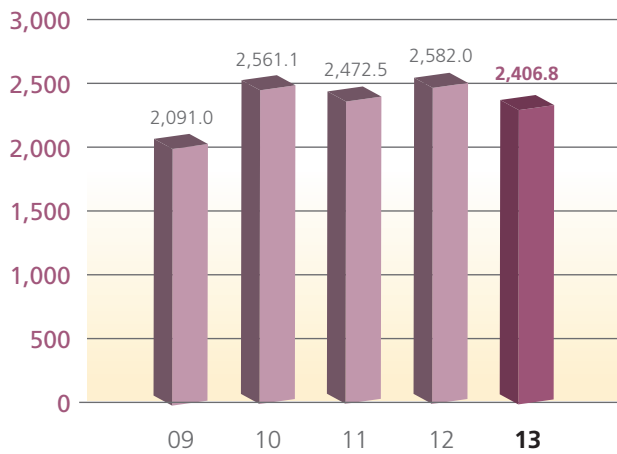




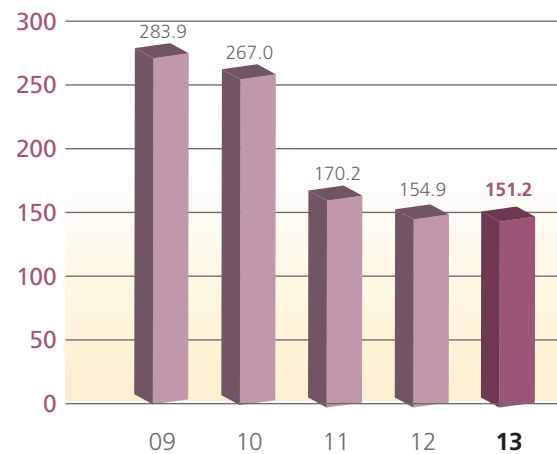
# Financial Highlights

## 財務摘要

**Revenue** (HK\$'million)  
營業額(百萬港元)

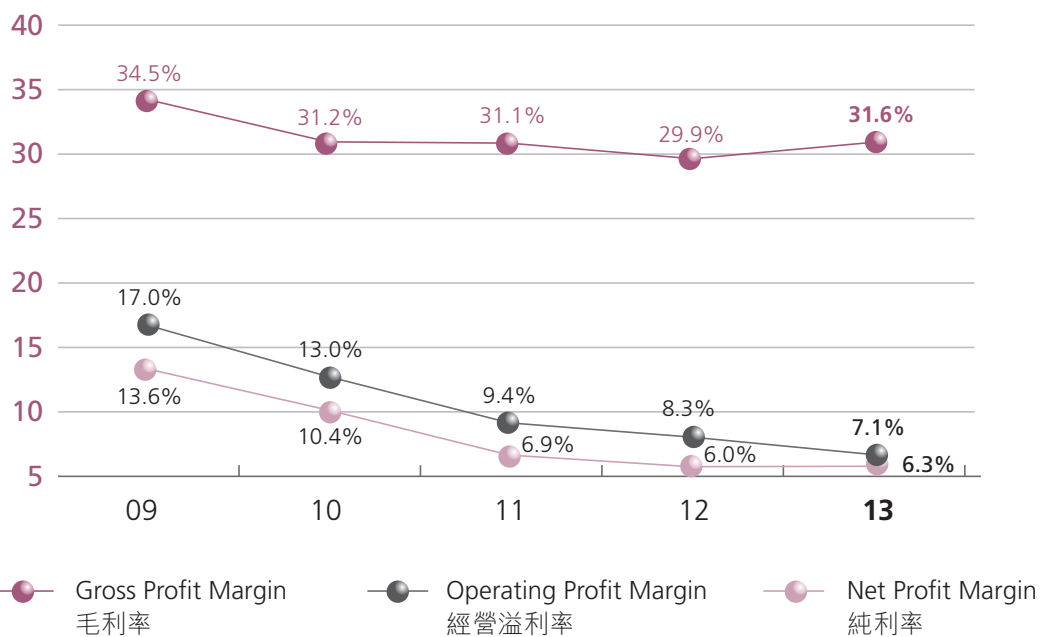


**Profit attributable to equity holders of the Company\*** (HK\$'million)  
本公司股權持有人應佔溢利\*(百萬港元)



\* excluding negative goodwill  
\* 不包括負商譽

**Margins\***  
溢利率\*



\* excluding negative goodwill  
\* 不包括負商譽

Financial Highlights  
財務摘要

		<b>2013</b> 二零一三年 HK\$ million 百萬港元	2012 二零一二年 HK\$ million 百萬港元	% Change 變動%
Revenue	收入			
OEM Business	原設備製造業務	<b>1,915.6</b>	2,109.8	(9.2)
Brand Retail Business	品牌零售業務	<b>491.2</b>	472.2	4.0
		<b>2,406.8</b>	2,582.0	(6.8)
Operating profit	經營溢利	<b>171.3</b>	214.4	(20.1)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	<b>151.2</b>	154.9	(2.4)
Dividend per share (HK cents)	每股股息(港仙)	<b>3.96</b>	3.70	
Dividend payout ratio	股息派出比率	<b>55%</b>	50%	
Equity attributable to the equity holders of the Company	本公司股權持有人應佔權益	<b>2,956.1</b>	2,806.1	5.3
Equity per share (HK\$)	每股權益(港元)	<b>1.41</b>	1.34	5.2

# Corporate Information

公司資料







## Corporate Information 公司資料

### Executive Directors

Mr. TING Man Yi (Chairman)  
Mr. TING Hung Yi (Chief Executive Officer)<sup>3, 5</sup>  
Mr. DING Jianer  
Mr. CHEUNG Ting Yin, Peter

### Independent Non-executive Directors

Dr. CHENG Chi Pang<sup>1, 3, 5</sup>  
Mr. WONG Chi Keung<sup>1, 2, 5, 6</sup>  
Mr. LEUNG Man Kit<sup>1, 3, 4</sup>

#### Notes:

1. Member of Audit Committee
2. Chairman of Audit Committee
3. Member of Nomination Committee
4. Chairman of Nomination Committee
5. Member of Remuneration Committee
6. Chairman of Remuneration Committee

### Company Secretary and Qualified Accountant

Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

### Head Office and Principal Place of Business in Hong Kong

27th Floor, King Palace Plaza  
55 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### Registered Office

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

### Company Website

[www.chinating.com.hk](http://www.chinating.com.hk)

### Principal Banker

Nanyang Commercial Bank Limited

### Legal Advisers

Squire Sanders

### 執行董事

丁敏兒先生(主席)  
丁雄尔先生(行政總裁)<sup>3,5</sup>  
丁建兒先生  
張定賢先生

### 獨立非執行董事

鄭志鵬博士<sup>1,3,5</sup>  
黃之強先生<sup>1,2,5,6</sup>  
梁民傑先生<sup>1,3,4</sup>

#### 附註:

1. 審核委員會成員
2. 審核委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 薪酬委員會成員
6. 薪酬委員會主席

### 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

### 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
敬業街55號  
皇廷廣場27樓

### 註冊辦事處

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

### 公司網站

[www.chinating.com.hk](http://www.chinating.com.hk)

### 主要往來銀行

南洋商業銀行有限公司

### 法律顧問

翰宇國際律師事務所



### Auditor

PricewaterhouseCoopers

### Principal Share Registrar

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

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712–16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 2014 Annual General Meeting

23 May 2014

### Closure of Register of Members

#### For the Annual General Meeting

— From 21 May 2014 to 23 May 2014 (both days inclusive)

#### For determination of entitlement to the Final Dividend

— From 30 May 2014 to 4 June 2014 (both days inclusive)

### 核數師

羅兵咸永道會計師事務所

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

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1712–16號舖

### 二零一四年股東週年大會

二零一四年五月二十三日

### 暫停辦理股份過戶登記手續

#### 就股東週年大會而言

— 從二零一四年五月二十一日至  
二零一四年五月二十三日(包括首尾兩日)

#### 就釐定收取終期股息資格而言

— 從二零一四年五月三十日至  
二零一四年六月四日(包括首尾兩日)



# Chairman's Statement

主席報告



On behalf of the board of directors of China Ting Group Holdings Limited, I am pleased to present to you the 2013 annual report of the Company and its subsidiaries.

In 2013, the global economy continued its recovery course in a slow pace, but the growth remained subdued. The economic recovery in developed countries was affected by a number of factors, thus the growth momentum was hardly optimistic. The U.S. economic stimulus policy did not produce a significant result, while the subsequent effect of the European debt crisis persisted. The economic development trend of China in 2013 continued as compared to that of 2012 and a steady growth was maintained. The year of 2014 is still regarded as an adjusting year for China in respect of structure adjustment, reform facilitation, growth stabilization and risk control.

For the Group's OEM/ODM business, as the economy of the main export markets was still in a stage of slow recovery, the competition in retail markets was fierce and the confidence from the consumers still needed to be regained. The management was cautiously optimistic on such business segment and continued to enhance its edges on providing professional and integrated services for customers, improved the capabilities on research and development, innovation and design, and strived to develop new markets and new customers.

The retail business was also under a series of adjustments and has made certain progress in the China market. The Group's own brand of Finity has maintained a steady growth, and Riverstone has also recorded a significant growth. Recently, we have become the joint venture partner with the U.S. "Camuto" Group, so that our brand portfolio would be greatly enhanced. For the second half of 2014, "Vince Camuto" Life Series will be introduced in the China market.

In 2014, while the Group will expand its OEM/ODM business steadily, it will also focus on the development of the retail business. In order to promote the rapid growth of the existing brands, the Group will launch a series of measures such as strengthening the brand management, improving the product design, expanding the sales network and updating the brand image. At the same time, it will actively look for the cooperative opportunities with the international brands, thus to enhance the Group's overall brand portfolio and competitiveness.

I also take this opportunity to thank all our Shareholders for their confidence and unwavering support in these difficult environments, and also to express my gratitude to our management teams and staff for their diligence commitment and dedication.

**TING MAN YI**  
*Chairman*

Hong Kong, 26 March 2014

本人代表華鼎集團控股有限公司董事會，欣然呈列本公司及其附屬公司的二零一三年年度報告。

2013年全球經濟繼續處於緩慢的復甦過程中，但增長乏力。發達國家經濟復甦受一系列因素的影響，增長勢頭難以令人樂觀。美國刺激經濟政策效果並不明顯，歐洲債務危機後續效應仍然存在。中國經濟在2013年延續了2012年發展態勢，保持平穩增長。2014年對於中國來說仍然是一個調結構、促改革、穩增長、控風險的調整年。

對於集團的OEM/ODM業務，由於主要出口市場經濟仍然處於緩慢復甦階段，零售市場競爭激烈，消費者信心仍需重拾，管理層對該業務領域持審慎樂觀之態度，繼續擴大自身在提供客戶專業化、一體化服務的優勢，提升研發、創新與設計能力，努力拓展新市場新客戶。

零售業務也通過一系列調整，在中國市場取得了一定的進展。集團的自有品牌Finity保持穩步增長，Riverstone增勢顯著。最新通過與美國「Camuto」集團結為合資夥伴，我們的品牌組合會被大大增強。2014年下半年，「Vince Camuto」生活系列將會在中國市場盛大開幕。

2014年，集團在穩步拓展OEM/ODM業務的同時，會重點發展零售業務，通過加強品牌管理、提升產品設計、拓展銷售網絡、更新品牌形象等系列措施推動現有品牌迅速增長，同時積極尋求國際品牌合作機會，擴大集團整體品牌組合與競爭力。

本人亦藉此機會感謝我們所有股東於這艱難環境下一直以來給予我們信心及支持，本人亦感謝各級管理人員及員工的辛勤工作。

主席  
**丁敏兒**

香港，二零一四年三月二十六日





# Management's Discussion and Analysis

管理層討論及分析



# Management's Discussion and Analysis

## 管理層討論及分析

### Business Review

During the second half of 2013, the economy of certain developed countries which are the target markets of the Group started to recover gradually. Among the major economies in the world, the economic performance of the U.S. and China continued to improve. The Eurozone economy was bottoming out with a weak growth during the year. The China economy has maintained a stable growth, and it is still in the course of structural adjustment and deepening reform.

The markets of the Group's major export countries and regions remained weak, and consumers were still price sensitive in their consumption. On the other hand, the Renminbi continued to appreciate, which led to continued increases in the domestic raw materials and labour costs and resulted in exchange loss during the year as part of ordinary course of business of the Group. Combining the effect of all these factors, the Group's OEM/ODM business has maintained a steady development, while the sales amounted to HK\$1,915.6 million.

The PRC government has strengthened the adjustment and reform as its main tasks. Under the action of this macro environment, the China economy has entered into a period of structural slowdown. The consumption growth was, however, at a slower pace than 2012. The Group was also adjusting its own brands in a timely manner for the purpose of formulating different development strategies for each brand. Couple with the ongoing rationalisation and integration, the sales in the retail business of the Group in 2013 amounted to HK\$491.2 million, representing an increase of 4.0% over last year.

### Financial Review

#### Results Performance

During the year ended 31 December 2013, the Group's revenue amounted to HK\$2,406.8 million, representing a decrease of 6.8% as compared with HK\$2,582.0 million in 2012. The gross profit for the year ended 31 December 2013 was HK\$759.7 million, representing an insignificant decrease of 1.7% as compared with HK\$773.2 million in 2012. The decrease in the gross profit was less than the decrease in revenue because of the stringent cost control measures implemented by the Group. As a result, the net profit attributable to equity holders was HK\$151.2 million. Earnings per share were HK7.20 cents and net asset value per share was HK\$1.41.

### 業務回顧

於二零一三年下半年，若干發達國家(為本集團目標市場)的經濟逐漸復甦。在世界主要經濟體中，美國及中國之經濟表現持續改善。歐元區經濟年內觸底反彈，但增長微弱；中國經濟維持平穩增長，但仍處於結構調整與深化改革的過程中。

本集團的主要出口國家和地區市場繼續疲軟，消費者於其消費過程中仍然對價格比較敏感。另一方面，人民幣繼續升值，國內原材料及勞動力成本不斷提升，並導致於年內在本集團的一般業務過程中出現匯兌虧損。在上述所有因素的綜合影響下，本集團的原設備製造／原設計製造業務保持平穩，銷售額達到1,915.6百萬港元。

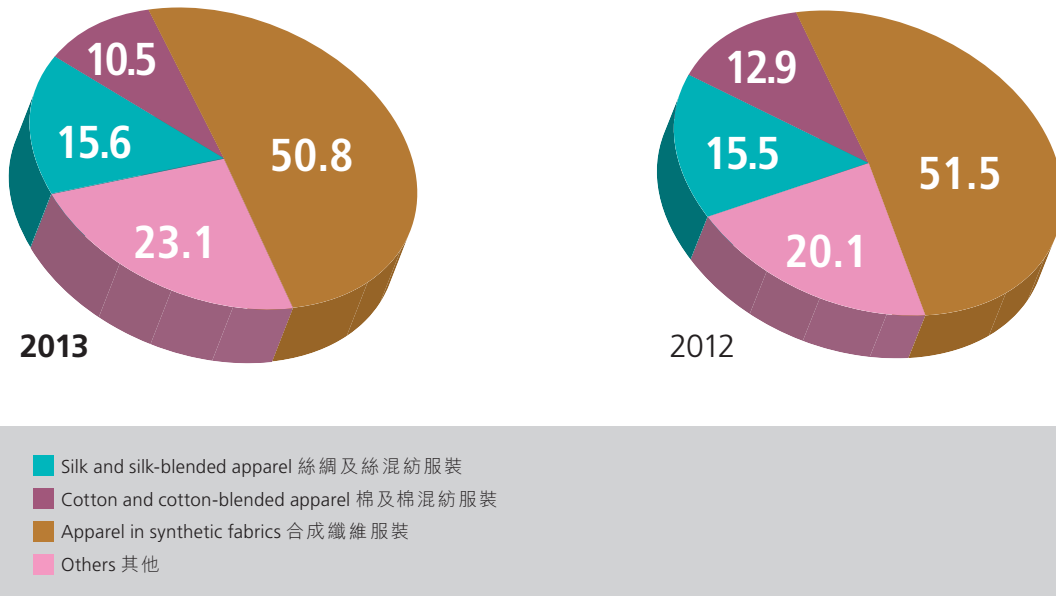
中國政府已將加強調整與改革作為其主要任務。在此宏觀環境作用下，中國經濟已進入結構性減速期。然而，消費增幅較二零一二年放緩。本集團也適時對其自家品牌進行調整，以便為各品牌制定不同的發展策略。配合不斷進行的梳理與整合，於二零一三年的本集團零售業務銷售額達到491.2百萬港元，同比增長4.0%。

### 財務回顧

#### 業績表現

截至二零一三年十二月三十一日止年度，本集團收入為2,406.8百萬港元，較二零一二年2,582.0百萬港元減少6.8%。截至二零一三年十二月三十一日止年度的毛利為759.7百萬港元，較二零一二年773.2百萬港元略為減少1.7%。毛利跌幅少於收入跌幅，原因為本集團實施嚴格的成本控制措施所致。因此，股權持有人應佔純利為151.2百萬港元。每股盈利為7.20港仙，而每股資產淨值為1.41港元。





#### OEM and ODM Business

During the year, the revenue derived from our OEM/ODM business recorded a decrease to HK\$1,915.6 million from HK\$2,109.9 million in 2013. Silk, cotton and synthetic fabrics continues to be the major products which contributed HK\$1,472.8 million (2012:HK\$1,686.5 million), representing 76.9 % (2012: 79.9 %) of the total turnover of our OEM/ODM business.

In terms of markets, sales to the US market amounted to HK\$1,418.9 million (2012: 1,630.2 million), which accounted for 74.1% (2012 : 77.3%) of the OEM/ODM revenue. Sales to European Union and other markets were approximately HK\$171.6 million (2012 : HK\$200.2 million) and HK\$325.1 million (2012 : HK\$279.5 million), respectively.

#### 原設備製造及原設計製造業務

年內，來自本集團原設備製造／原設計製造業務的收入錄得跌幅，於二零一三年由2,109.9百萬港元減少至1,915.6百萬港元。絲綢、棉及合成纖維繼續為主要產品，帶來1,472.8百萬港元(二零一二年：1,686.5百萬港元)，佔本集團原設備製造／原設計製造業務總營業額76.9% (二零一二年：79.9%)。

按市場分析，往美國市場的銷售額為1,418.9百萬港元(二零一二年：1,630.2百萬港元)，佔原設備製造／原設計製造業務收入74.1% (二零一二年：77.3%)。往歐盟及其他市場的銷售額分別約為171.6百萬港元(二零一二年：200.2百萬港元)及325.1百萬港元(二零一二年：279.5百萬港元)。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Fashion Retail Business

During the year ended 31 December 2013, the retail sales of the Group increased by 4.0% from HK\$472.2 million to HK\$491.2 million. Finity, the major brand of the Group, contributed HK\$278.5 million to the retail business, representing an increase of 4.1% as compare with HK\$267.5 million for the year 2012.

In terms of retail revenue analysis by sales channel, sales from concessions amounted to HK\$390.3 million (2012 : HK\$346.5 million), accounting for 79.5% of total retail turnover. Sales from freestanding stores and franchisees amounted to HK\$35.2 million (2012 : HK\$38.5 million) and HK\$65.7 million (2012 : HK\$87.2 million), respectively.

#### Liquidity and Financial Resources

The Group continues to retain a solid financial position. During the year, the Group's working capital needs were principally supported by the financial resources generated from its normal operations. As of 31 December 2013, the cash and cash equivalents were approximately HK\$178.8 million, representing a decrease of approximately 44.2% from approximately HK\$320.4 million as of 31 December 2012. The decrease in the cash balance was primarily due to the entrusted loans entered with the borrowers, which are companies established in the PRC, through the lending agent, a commercial bank in the PRC. The entrusted loan arrangements would, in the opinion of the Directors, have a better utilisation of the financial resources of the Group. The Group had bank borrowings of HK\$316.2 million (2012 : HK\$293.1 million), repayable within one year. The debt to equity ratio (total borrowings as a percentage of total equity) was 10.5% (2012 : 10.3%). The Directors are confident that the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in US dollars and Renminbi and the purchase of raw materials are mainly made in Renminbi, US dollars and Hong Kong dollars. As of 31 December 2013, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. Because of the appreciation of RMB in 2013, we recorded an exchange loss of HK\$17.7 million as part of our ordinary course of business.

#### Outlook

The U.S. market is still the major OEM/ODM market for the Group. Generally, the expectation from the analysts on the U.S. economy in 2014 remains optimistic. The Group will promote the growth of new customers by enhancing the product design and development, continuous innovation and product diversification. Meanwhile, it will also strengthen the cooperation with the existing partners, and maintain and expand its business by providing high value-added products and services.

#### 時裝零售業務

截至二零一三年十二月三十一日止年度，本集團零售額增加4.0%，由472.2百萬港元增加至491.2百萬港元。本集團的主要品牌Finity為零售業務帶來278.5百萬港元，較二零一二年267.5百萬港元增加4.1%。

按銷售管道對零售收入作出分析，專櫃銷售額為390.3百萬港元(二零一二年：346.5百萬港元)，佔總零售營業額79.5%。專賣店及專營代理商的銷售額分別為35.2百萬港元(二零一二年：38.5百萬港元)及65.7百萬港元(二零一二年：87.2百萬港元)。

#### 流動資金及財務資源

本集團繼續保持穩固的財務狀況。年內，本集團主要以其日常業務產生的財務資源支持營運資金需要。於二零一三年十二月三十一日，現金及現金等值項目約為178.8百萬港元，較二零一二年十二月三十一日約320.4百萬港元減少約44.2%。現金結餘減少乃主要由於透過借款代理(為一間中國商業銀行)與借款人(為於中國成立的多間公司)訂立的委託貸款所致。董事認為該等委託貸款安排可更有效運用本集團的財務資源。本集團的銀行借貸為316.2百萬港元(二零一二年：293.1百萬港元)，並須在一年內償還。負債對權益比率(總借貸佔權益總額的百分比)為10.5%(二零一二年：10.3%)。董事有信心本集團具備足夠財務資源支持其營運資金需求及未來擴展。

本集團的銷售額主要以美元及人民幣列值，購買原材料主要以人民幣、美元及港元支付。於二零一三年十二月三十一日，所有現金及現金等值項目及銀行借貸主要以美元、人民幣及港元列值。由於人民幣於二零一三年升值，我們於一般業務過程中錄得匯兌虧損17.7百萬港元。

#### 展望

美國市場仍是本集團主要的原設備製造/原設計製造市場，分析師對二零一四年美國經濟的預期普遍保持樂觀。本集團將通過加強產品設計與研發、不斷創新和產品多樣化來推動新客戶的增長，同時加強與現有合作夥伴合作，通過提供高附加值的產品和服務來保持和拓展生意。



# A Nationwide Retail Network

全國性的零售網絡



In-house brands  
自家品牌



Licensed brands  
代理品牌



\* "Calvin Klein—Performance" is operated by an associate company of the Group.  
\* [Calvin Klein—Performance] 由本集團之聯營公司經營。

## Management's Discussion and Analysis

### 管理層討論及分析

While continuing to maintain the U.S. market, the Group will strengthen its business expansion in Europe and the emerging markets, and more business cooperation opportunities will be sought to increase orders and diversify risks.

Meanwhile, the development of the retail business will continue to be the focus of the Group in 2014. Through the strategy of joint venturing with the new international partners, the Group is accelerating its effort in expanding the retail business. The latest strategic partner of establishing a joint venture is the Camuto Group of the U.S. By leveraging the existing retail network, the well-known brand "Vince Camuto" of Camuto Group will be introduced into the China's retail market. Its image flagship store is scheduled to be opened in the second half of 2014. Vince Camuto includes a wide range of products, such as shoes, handbags, apparel and other accessories, and provides consumers with a physical and mental fashionable experience.

At the same time, under the guidance of the respective brand strategies, China Ting's own brand of Finity, Riverstone and Elanie will focus on strengthening the product design and brand image, actively establishing quality shops, improving the same-store sales and enhancing the brand power and competitiveness.

In 2014, it is expected that the growth pace of the mainland economy will slow down, and the retail market will remain highly competitive. The Group will focus more on the development of the retail business segment, and give the greatest support in all aspects to promote the continued improvement and growth of the Group's retail business.

### Human Resources

As of 31 December 2013, the Group had approximately 9,300 full-time employees. Staff costs (excluding share-based payments) for 2013 stand at HK\$560.7 million, representing an increase of approximately 0.3% over the previous year.

The management continues to believe that a competitive remuneration scheme, a safe and comfortable workplace, and heightened career development opportunities are incentives for employees to excel in their areas of responsibilities.

在繼續保持美國市場的同時，本集團會加強歐洲及新興市場業務的拓展，尋求更多商業合作機會，增加訂單，分散風險。

與此同時，零售業務發展將繼續是本集團二零一四年的工作重心。本集團正在通過和新的國際合作夥伴聯營的策略來加速零售業務的擴張。最新成立合資企業的戰略合作夥伴有美國Camuto集團，利用現有集團零售網絡，將Camuto集團的知名品牌[Vince Camuto]引入中國零售市場，形像旗艦店計劃於二零一四年下半年開幕。Vince Camuto涵蓋全系列產品，包括鞋子、手袋、服裝和其他配飾，為消費者提供自上而下、由內而外的全身心時尚感受。

同時，華鼎自有品牌Finity、Riverstone和Elanie，在各自不同品牌策略指導下，專注加強產品設計和品牌形像，積極開設優質店舖，提升同店銷售業績，增強品牌實力與競爭力。

二零一四年預計國內經濟增速放緩，零售市場將依然保持激烈的競爭。本集團將會更關注於零售業務領域的發展，在各方面給予最大的支持，以推動本集團零售業務持續提升和增長。

### 人力資源

於二零一三年十二月三十一日，本集團僱用約9,300名全職僱員。二零一三年的員工成本(不包括以股份為基礎之付款)維持於560.7百萬港元，較上一年上升約0.3%。

管理層繼續相信具競爭力的薪酬計劃、安全且舒適的工作環境以及增加職業發展機會均是對員工的鼓勵，發展他們所負責範疇的專長。



# Directors and Senior Management

## 董事及高層管理人員

### Executive Directors

**Mr. TING Man Yi**, aged 57, is the Chairman of the Group and an executive Director. Mr. TING started the business of the Group in December 1992 and has considerable experience in the silk fabric and silk garment manufacturing and trading business. Prior to establishing the initial company of the Group, Mr. TING worked for Hangzhou Silk Industrial Company ( 杭 州 市 絲 綢 工 業 公 司 ) from 1981 to 1986. Mr. TING is currently responsible for the overall strategic planning of the Group, especially overseeing the expansive manufacturing industrial complex in Hangzhou, as well as the planning and implementation of major new investments and projects of the Group. Mr. TING is the elder brother of Mr. TING Hung Yi and Mr. DING Jianer, and the younger brother of Ms. DING Yinger.

**Mr. TING Hung Yi**, aged 53, is the Chief Executive Officer of the Group and an executive Director. Mr. TING joined the Group in May 2002 and is principally responsible for the strategic development of the Group's OEM, ODM, and retail businesses. Prior to joining the Group, Mr. TING was the general manager of a trading company in Hong Kong between 1991 and 2002. Mr. TING graduated from Zhejiang Sci-Tech University ( 浙 江 理 工 大 學 ), formerly known as Zhejiang Institute of Silk Textiles ( 浙 江 絲 綢 工 學 院 ), in 1987 and has over 20 years of experience in the operations of garment export. Mr. TING is the younger brother of Mr. TING Man Yi, Mr. DING Jianer and Ms. DING Yinger, as well as the brother-in-law of Mr. CHEN Jun.

**Mr. DING Jianer**, aged 54, is an executive Director of the Group. Mr. DING joined the Group in October 1996 when he was first involved in the management and business operations of Shenzhen Fuhowe Fashion Company Limited. He has considerable experience in the silk garment manufacturing business, with focus on various specific areas ranging from the operations of weaving plants, sales and marketing to printing and dyeing and is responsible for the Group's fabric research and development along with innovative techniques. Mr. DING is the younger brother of Mr. TING Man Yi and Ms. DING Yinger and the elder brother of Mr. TING Hung Yi.

**Mr. CHEUNG Ting Yin, Peter**, aged 50, is an executive Director of the Company and the managing director of Concept Creator Fashion Limited. Mr. CHEUNG has extensive experience in the garment and textile industry and joined the Group in January 2000, and oversees the Group's sales and marketing teams. Mr. CHEUNG obtained a Bachelor of Arts (cum laude) Degree from the University of Washington in 1987, and a Master's Degree in Business Administration from Simon Fraser University in 1990. Mr. CHEUNG was admitted as a member of the Golden Key National Honor Society and Phi Beta Kappa in 1986 and 1988, respectively.

### Independent Non-executive Directors

**Dr. CHENG Chi Pang**, aged 56, was appointed as an independent non-executive Director in November 2005. Dr. CHENG obtained a Bachelor's Degree in Business in 1992, a Master's Degree in Business Administration in 1997, an Honorary Doctorate Degree of Philosophy in Business Management in 2003 and a Master's Degree in Laws (Chinese and Comparative Law) in 2009. Dr. CHENG is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Taxation Institute of Hong Kong and a member of the Institute of Chartered Accountants in England and Wales.

### 執行董事

**丁敏兒先生**，57歲，本集團主席兼執行董事。丁先生於一九九二年十二月開展本集團業務，並在絲綢面料及絲綢成衣製造及貿易業務擁有豐富經驗。彼成立本集團的初始公司前，曾於一九八一年至一九八六年間在杭州市絲綢工業公司任職，現時負責本集團的整體策略規劃，尤其是監督本集團位於杭州的龐大工業園，以及規劃及實行本集團的主要全新投資及項目。丁先生為丁雄尔先生和丁建兒先生的胞兄，並為丁英兒女士的胞弟。

**丁雄尔先生**，53歲，本集團行政總裁兼執行董事。丁先生於二零零二年五月加盟本集團，主要負責本集團原設備製造、原設計製造及零售業務的策略發展。丁先生加盟本集團前，曾於一九九一年至二零零二年間出任香港一家貿易公司的總經理。彼於一九八七年畢業於浙江理工大學(前稱浙江絲綢工學院)，經營成衣出口業務逾二十年。丁先生為丁敏兒先生、丁建兒先生及丁英兒女士的胞弟，亦為陳俊先生的襟兄。

**丁建兒先生**，54歲，本集團執行董事。丁先生於一九九六年十月加盟本集團，起初參與深圳富豪時裝有限公司的管理工作及業務營運。彼在絲綢成衣製造業務經驗豐富，專注於織造廠營運、銷售及營銷以至印染等不同範疇，並負責本集團利用創新技術的布料研究及發展。丁先生為丁敏兒先生和丁英兒女士的胞弟，並為丁雄尔先生的胞兄。

**張定賢先生**，50歲，本公司執行董事兼創越時裝有限公司的董事總經理。張先生在成衣及紡織業積累豐富經驗，並於二零零零年一月加盟本集團，負責監督本集團的銷售及營銷團隊。張先生於一九八七年獲取華盛頓大學文學士(優等)學位，後於一九九零年獲西門弗雷澤大學(Simon Fraser University)頒授工商管理碩士學位。張先生於一九八六年及一九八八年先後獲認許為Golden Key National Honor Society及Phi Beta Kappa會員。

### 獨立非執行董事

**鄭志鵬博士**，56歲，於二零零五年十一月獲委任為獨立非執行董事。鄭博士於一九九二年取得商學士學位、於一九九七年取得工商管理碩士學位、於二零零三年取得工商管理榮譽哲學博士學位及於二零零九年取得法學(中國法與比較法)碩士學位。鄭博士是香港會計師公會、澳洲會計師公會及香港稅務學會的會員，並為英格蘭與威爾士特許會計師公會的會員。

## Directors and Senior Management

### 董事及高層管理人員

Dr. CHENG is a Certified Public Accountant practicing in Hong Kong with over 30 years of experience in auditing and business advisory as well as financial management. Dr. CHENG was chief executive and group financial controller of NWS Holdings Limited (“NWSH”), the shares of which are listed on the Stock Exchange. Prior to joining NWSH, he was a senior manager of an international accounting firm. Dr. Cheng is now Senior Partner of Leslie Cheng & Co. as well as an independent non-executive director and chairman of audit committee of Nine Dragons Paper (Holdings) Limited, Tianjin Port Development Holdings Limited and Fortune Sun (China) Holdings Limited all being companies listed on the Stock Exchange of Hong Kong Limited and Chief Executive Officer of L&E Consultants Limited. Dr. CHENG is currently a non-executive director of Wai Kee Holdings Limited and Build King Holdings Limited, companies listed on The Stock Exchange of Hong Kong Limited.

**Mr. WONG Chi Keung**, aged 58, was appointed as an independent non-executive Director in November 2005. Mr. WONG holds a master’s degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also the Responsible Officer of Greater China Capital Limited (formerly known as Sinox Fund Management Limited) and is licensed to carry out certain regulated activities under the Securities and Futures Ordinance namely asset management, advising on securities and advising on corporate finance.

Mr. Wong has over 36 years of experience in finance, accounting and management, and was, for over 10 years, an executive director, deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited), a company listed on the Stock Exchange. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Nickel Resources Holdings Company Limited, ENM Holdings Limited, Golden Eagle Retail Group Limited, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited, Ngai Lik Industrial Holdings Limited and Zhuguang Holdings Group Company Limited, which are all listed on the Stock Exchange of Hong Kong Limited. Mr. Wong has resigned as an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of the nomination committee of First Natural Foods Holdings Limited (Stock code: 1076) with effect from 21 November 2013. First Natural Foods Holdings Limited issued a joint announcement with the Offeror (as defined therein) on 14 November 2013 regarding the close of mandatory unconditional cash offer to acquire all the issued shares of First Natural Foods Holdings Limited and announced the result of the offer referred in that announcement.

**Mr. LEUNG Man Kit**, aged 60, was appointed as an independent non-executive Director in November 2005. Mr. LEUNG obtained a Bachelor’s Degree in Social Science from the University of Hong Kong in 1977. Mr. LEUNG has over 25 years of experience in project finance and corporate finance and has held senior positions with Peregrine Capital (China) Limited, Crosby Securities (HK) Limited and Swiss Bank Corporation, Hong Kong

鄭博士是香港執業會計師，在審核及商業諮詢以及財務管理方面積逾三十年經驗。鄭博士曾出任於聯交所上市的新創建集團有限公司（「新創建」）的主要行政人員及集團財務總監，在加入新創建前，彼曾於一家國際會計師事務所擔任高級經理。鄭博士現任鄭志鵬會計師事務所高級合夥人。鄭博士現時亦擔任玖龍紙業（控股）有限公司、天津港發展控股有限公司及富陽（中國）控股有限公司（全部均為於香港聯合交易所有限公司上市的公司）之獨立非執行董事暨審核委員會主席，以及利達商業顧問有限公司行政總裁。鄭博士現為兩家於香港聯合交易所有限公司上市的公司惠記集團有限公司及利基控股有限公司的非執行董事。

**黃之強先生**，58歲，於二零零五年十一月獲委任為獨立非執行董事。黃先生獲澳洲阿得雷德大學頒發工商管理碩士學位，並為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員，及英國特許秘書及行政人員公會及英國特許管理會計師公會之會員；亦為漢華資本有限公司（前稱利禾資金管理有限公司）之註冊負責人員，持牌進行香港證券及期貨條例下若干受規管活動，即資產管理、證券顧問及企業融資顧問。

黃先生於財務、會計及管理方面積累了逾三十六年之經驗，並曾出任越秀地產股份有限公司（前稱越秀投資有限公司）之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。黃先生亦為匯漢控股有限公司、泛海國際集團有限公司、世紀城市國際控股有限公司、中國鎳資源控股有限公司、安寧控股有限公司、金鷹商貿集團有限公司、弘茂科技控股有限公司、百利保控股有限公司、富豪酒店國際控股有限公司、冠捷科技有限公司、毅力工業集團有限公司及珠光控股集團有限公司之獨立非執行董事兼審核委員會成員，上述所有公司均在香港聯合交易所有限公司上市。黃先生已辭任第一天然食品有限公司（股份代號：1076）之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員，自二零一三年十一月二十一日起生效。第一天然食品有限公司與收購方（定義見下文所述）於二零一三年十一月十四日刊發聯合公佈，內容有關就收購第一天然食品有限公司全部已發行股份而提出之強制性無條件現金收購建議結束，以及宣佈該公佈所述收購建議之結果。

**梁民傑先生**，60歲，於二零零五年十一月獲委任為獨立非執行董事。梁先生於一九七七年取得香港大學社會科學學士學位。梁先生在項目融資及企業融資方面擁有逾二十五年經驗，並曾出任百富勤融資（中國）有限公司、香港高誠證券有限公司及瑞士銀行香港分行之高層成員。梁先生亦曾



## Directors and Senior Management 董事及高層管理人員

Branch. Mr. LEUNG was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. LEUNG is an independent non-executive director and audit committee member of NetEase, a NASDAQ listed company. Mr. LEUNG is also an independent non-executive director and audit committee member of Junefield Department Store Group Limited, Golden Harvest Entertainment (Holdings) Limited, and China Huiyuan Juice Group Limited, which are all companies listed on the Stock Exchange of Hong Kong Limited. He is also Executive Director of Chanceton Financial Group Limited (stock code:8020) a company listed on the GEM Board of the Stock Exchange of Hong Kong.

On 28 March 2014, Mr. Leung was appointed as an independent non-executive director and chairman of audit committee of Optics Valley Union Holding Company Limited, a company listed on the Stock Exchange of Hong Kong ("Stock Code: 798"). Optics Valley is engaged primarily in the development and operation of large scale business parks with distinctive industry themes.

### Corporate Management Team

#### Export, OEM and ODM Business

**Ms. LI Yuet Mui, Xera**, aged 54, is a vice president of the Group and the managing director of China Ting Garment Mfg (Group) Limited. Ms. LI joined China Ting Garment in May 2002 and is responsible for the strategic development of the Company, focusing on its sales, marketing and overall management. Ms. LI has over 25 years of experience in the garment industry and, prior to joining the Group, Ms. LI worked in a couple of well-established companies in the garment industry.

**Mr. LEUNG Che Hung, Archie**, aged 48, is a director and General Manager of Zhejiang China Ting Group Company Limited Shanghai Branch. Mr. LEUNG joined the Group in May 2000, and has since been responsible for the sales, marketing and overall management of the office. Mr. LEUNG has considerable experience in the garment and textile industry.

**Mr. SHEN Ren, Tony**, aged 37, is the president of China Ting Fashion Group (USA) LLC. Mr. SHEN joined the Group in 2005 and has assumed the management post since late 2008. Mr. SHEN holds an LLB from Zhejiang University Law School, an LLM from University of Glasgow, Scotland (International Law) and an LLM from University of Warwick, UK (Law in Development). Prior to joining the group, Mr. SHEN worked as assistant manager within the Department of Government Procurement of China and as consultant in the international legal firm Horwath & Partners, Shanghai.

### Weaving and Apparel Production Management

**Mr. YE Ai Min**, aged 53, is a vice president of the Group and is responsible for overseeing the Group's production management. Mr. YE joined the Group in August 1993 and has served in various posts since, including being the general manager of Shenzhen Fuhowe Fashion Company Limited and Hangzhou China Ting Fashion Company Limited. Mr. YE graduated from Zhejiang Medical University (浙江醫科大學) in 1983 with a bachelor's degree in medicine. Mr. YE has more than ten years of experience in apparel production management and product quality control.

任Emerging Markets Partnership (Hong Kong) Limited之董事，該公司曾是美國友邦集團亞洲基礎設施投資基金之總顧問。

梁先生為美國納斯達克上市公司網易之獨立非執行董事兼審核委員會成員。梁先生亦為莊勝百貨集團有限公司、橙天嘉禾娛樂(集團)有限公司及中國匯源果汁集團有限公司之獨立非執行董事兼審核委員會成員，上述所有公司均在香港聯合交易所有限公司上市。梁先生亦香港聯交所創業板上市公司川盟金融集團有限公司(股份代號：8020)之執行董事。

於二零一四年三月二十八日，梁先生獲委任為香港聯交所上市公司光谷聯合控股有限公司(股份代號：798)之獨立非執行董事兼審核委員會主席。光谷主要從事開發及運營產業主題鮮明的大型產業園。

### 企業管理團隊

#### 出口、原設備製造及原設計製造業務

**李月妹女士**，54歲，本集團副總裁兼華鼎製衣(集團)有限公司董事總經理。李女士於二零零二年五月加盟華鼎製衣，負責公司策略發展，專注於銷售、營銷及整體管理，在成衣業有逾二十五年經驗。李女士加盟本集團前，曾在成衣業內多家大公司工作。

**梁誌鴻先生**，48歲，浙江華鼎集團有限責任公司上海分公司之董事及總經理。梁先生於二零零零年五月加盟本集團，自此一直負責該辦事處之銷售、營銷及整體管理工作。梁先生於成衣及紡織業積累了豐富經驗。

**沈人先生**，37歲，China Ting Fashion Group (USA) LLC總裁。沈先生於二零零五年加盟本集團，自二零零八年年底起負責管理職務。沈先生持有浙江大學法學院的法律學士、蘇格蘭格拉斯哥大學的法律碩士(國際法律)及英國華威大學的法律碩士(法律發展)。沈先生加盟本集團前，曾先後出任中國政府採購部門助理經理及國際律師行浩信律師事務所上海辦事處顧問。

### 織造及服裝生產管理

**葉愛民先生**，53歲，本集團副總裁，負責監督本集團的生產管理工作。彼於一九九三年八月加盟本集團，先後擔任深圳富豪時裝有限公司及杭州華鼎時裝有限公司的總經理等多個職務。葉先生於一九八三年獲浙江醫科大學頒授醫學學士學位，具有超過十年服裝生產管理及產品質量監控的經驗。

## Directors and Senior Management

### 董事及高層管理人員

**Mr. FU Xiao Bo**, aged 51, is a vice president of the Group overseeing its export business and product development in Shanghai and Hangzhou. Mr. FU joined the Group in May 1997. Mr. FU has considerable experience in business expansion notably in fabric and product innovation, fabrication and production techniques. In 1984, Mr. FU graduated with bachelor's degree from Zhejiang Sci-Tech University (浙江理工大學), formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院). He also received extensive fabric technical training in Germany before he joined the Group.

**Ms. SHEN Xuan**, aged 38, joined the Group in 2002 and is a vice president of the Group and general manager of Zhejiang Xinan Fashion Company Limited, in charge of finance, sourcing and production of retail business of the Group. Ms. Shen graduated from Zhejiang University of Finance and Economics and has considerable experience in the management of apparel manufacturing, production management and product quality control. Ms. Shen is also the niece of Mr. TING Man Yi, Mr. TING Hung Yi, and Mr. DING Jianer.

### Retail and Brand Management

**Mr. LIU Gang**, aged 52, is a vice president of the Group and the managing director of Zhejiang China Ting Brand Management Company Limited and the director for art and design for the Group. Mr. LIU joined the Group in August 1998 and is responsible for the design, promotion and management and exploitation of the Group's various in-house brand names in the China market, including the Group's own brands of FINITY, ELANIE, RIVERSTONE and the licensed brand of MAX STUDIO. Mr. LIU graduated from Zhejiang Sci-Tech University (浙江理工大學) formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院) in 1987.

**Mr. CHEN Jun**, aged 52, is a vice president of the Group and the general manager of Finity International Fashion Company Limited, joining the Group in 1999. Since 2001, as general manager of the above-mentioned fashion company, he has been responsible for the manufacturing, sales, promotion and marketing of the brands' apparel retail business in China. Mr. CHEN is very experienced in market promotion and branded apparel development in the PRC. He graduated from the Zhejiang Radio and Television University (浙江廣播電視大學) in 1983 and he is also the brother-in-law of Mr. TING Hung Yi, an executive director.

**Mr. HE Yi Min**, aged 46, is a vice president of the Group and the general manager of Finity Fashion (Shenzhen) Company Limited. Mr. HE joined the group in April 1998 assuming the said post of general manager in 2003. With more than 10 years of experience in garment manufacturing and fashion retail sales behind him, Mr. HE is currently in charge of the retail operations of the ELANIE brand. Mr. HE obtained a bachelor's degree in education from the Zhejiang Normal University (浙江師範大學) in 1990.

### Investor Relations and Global Business Development

**Ms. WOOD Sharon**, aged 65, originally director of Concept Creator Limited, France, with responsibilities for the Group's overall European operations, is now the vice president of the Group responsible for investor relations and global business development while maintaining her role as director of sales for Europe. Ms. WOOD holds a Master's degree in Business Consultation

傅小波先生，51歲，本集團副總裁，負責監督本集團於上海及杭州的出口業務及產品發展工作。傅先生自一九九七年五月加入本集團，尤其在布料及產品創新、面料及生產工藝方面之業務拓展具有非常豐富的經驗。傅先生於一九八四年獲浙江理工大學(前稱浙江絲綢工學院)頒授學士學位。彼亦於加盟本集團前於德國接受廣泛的面料技術培訓。

沈旋女士，38歲，於二零零二年加入本集團，為本集團副總裁兼浙江信安時裝有限公司總經理，負責本集團零售業務的財務、採購及生產。沈女士畢業於浙江財經學院，具有豐富的服裝製造管理、生產管理以及產品質量監控經驗。彼亦為丁敏兒先生、丁雄尔先生及丁建兒先生的外甥女。

### 零售及品牌管理

劉剛先生，52歲，本集團副總裁兼浙江華鼎品牌管理有限公司董事總經理及本集團藝術設計總監。劉先生於一九九八年八月加盟本集團，負責設計、宣傳及管理、以及開發本集團於中國市場的多個自有品牌，包括FINITY(菲妮迪)、ELANIE(依蘭)、RIVERSTONE(瑞弗史東)以及代理品牌MAX STUDIO。劉先生於一九八七年畢業於浙江理工大學(前稱浙江絲綢工學院)。

陳俊先生，52歲，本集團副總裁兼菲妮迪國際時裝有限公司總經理，於一九九九年加入本集團，自二零零一年起出任上述時裝公司總經理，負責就本集團品牌服裝的中國零售業務進行製造、銷售、宣傳及營銷工作。陳先生在中國市場宣傳及品牌服裝發展方面擁有豐富經驗。陳先生在一九八三年畢業於浙江廣播電視大學，為執行董事丁雄尔先生的襟弟。

何一民先生，46歲，本集團副總裁兼菲妮迪時裝(深圳)有限公司總經理。何先生於一九九八年四月加盟本集團，於二零零三年起擔任上述公司總經理，何先生在製衣及時裝零售業積逾十年經驗，現時負責ELANIE(依蘭)品牌的零售業務。何先生於一九九零年獲浙江師範大學頒授教育學士學位。

### 投資者關係及全球業務發展

吳德慧女士，65歲，原任法國創越時裝有限公司的董事，負責本集團的整體歐洲業務，現為本集團副總裁，負責投資者關係及全球業務發展，同時兼任歐洲的銷售董事。吳女士持有法國HEC大學及英國牛津大學合辦的業務諮詢及轉變管



and Professional Coaching for Change Management from joint faculties HEC, France and Oxford University, UK. Ms. WOOD has over 25 years of management experience with 10 years in the service industry (Air France HK Regional office) and over 15 years in the textile sector, specializing in market development, sales and corporate management. Ms. WOOD joined the Group in June 2002.

### Accounting, Finance and Administration

**Mr. FANG Long**, aged 58, is a vice president of the Group, responsible for the Group's administration and public relations in China. Mr. FANG joined the Group in August 2000 and was, formerly, deputy general manager of Finity Fashion (Shenzhen) Company Limited until late March 2003. Mr. FANG is currently in charge of administration and corporate management, including offices, production facilities and properties, of the China Ting Industrial Complex in Hangzhou. Mr. FANG also assumes responsibilities as General Manager of the Group's latest wool mill joint venture with Italian partners. Mr. FANG completed undergraduate studies at Jiangxi University (江西大學) in 1989.

**Mr. MAO Jian Hua**, aged 59, is the Financial Controller and Chief Accountant of the Group. Mr. MAO joined the Group in December 2003 and is responsible for the overall accounting and budget control for the Group's OEM production in China. Mr. MAO is a holder of the Certificate of Certified Public Valuer of the PRC (中華人民共和國註冊資產評估師證書) as well as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. MAO has over 20 years of work experience in financial management and accounting in China.

**Ms. DING Yinger**, aged 64, is the General Manager (Finance) of the Group in China. Ms. DING joined the group in March 2002 and is responsible for the management of funds for the Group and overall financial management and control of the Group's retail business in China. Ms. DING has considerable experience in financial management and is the elder sister of Mr. TING Man Yi, Mr. TING Hung Yi, and Mr. DING Jianer.

**Mr. CHENG Ho Lung, Raymond**, aged 36, is the Financial Controller and also the Company Secretary of the Group. Mr. CHENG joined the Group in May 2005, and is responsible for the Group's overall matters related to financial and treasury management, financial accounting and reporting, budgetary control, taxation and statutory audit. Mr. CHENG graduated from the Hong Kong University of Science and Technology and also holds a Master's Degree in Business Administration (MBA) from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group, Mr. CHENG worked as audit manager for an international accounting firm in Hong Kong.

理專業指導(Business Consultation and Professional Coaching for Change Management)碩士學位。吳女士擁有逾二十五年管理經驗，其中十年累積自服務業(法國航空公司香港地區辦事處)及逾十五年累積自紡織業，擅長市場開發、銷售及企業管理。吳女士於二零零二年六月加盟本集團。

### 會計、財務及行政管理

**方隆先生**，58歲，本集團副總裁，負責本集團的中國行政管理及公共關係。方先生於二零零零年八月加入本集團，曾擔任菲妮迪時裝(深圳)有限公司副總經理，直至二零零三年三月底為止。方先生現時負責的行政管理和企業管理工作，包括管理座落於杭州華鼎工業園內的辦事處、生產設施及物業。方先生亦擔任本集團與意大利業務夥伴合營的最新羊毛紡織合營企業的總經理。方先生於一九八九年修畢江西大學本科課程。

**茅建華先生**，59歲，本集團財務總監兼總會計師。茅先生於二零零三年十二月加盟本集團，負責本集團的中國原設備製造生產的整體會計及財政預算監控。茅先生持有中華人民共和國註冊資產評估師證書，並為中國註冊會計師協會會員。茅先生於中國從事財務管理及會計工作逾二十年。

**丁英兒女士**，64歲，本集團的中國總經理(財務)。丁女士於二零零二年三月加盟本集團，負責為本集團管理基金以及本集團中國零售業務的整體財務管理及監控。丁女士在財務管理方面經驗豐富。丁女士為丁敏兒先生、丁雄兒先生及丁建兒先生的胞姐。

**鄭浩龍先生**，36歲，本集團的財務總監以及公司秘書。鄭先生於二零零五年五月加入本集團，現負責本集團財務及財資管理、財務會計及申報、財政預算監控、稅務及法定審核方面之整體事務。鄭先生畢業於香港科技大學，並持有香港中文大學工商管理碩士學位。彼亦為香港會計師公會會員及英國特許公認會計師公會資深會員。鄭先生加盟本集團前，曾在香港一家國際會計師事務所擔任核數經理。

# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of corporate governance and are committed in maintaining high-standards of corporate governance in the management structure and internal control procedures of the Group, in order to make sure that all business activities of the Group and the decision-making process are properly regulated to safeguard shareholders' interests as well as the Company's assets to lead and manage the Company to success. We recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value. This report summarises how the principles as set forth in the Corporate Governance Code and Corporate Governance Report have been applied in respect of the year ended 31 December 2013. The company complied with the code provisions set forth in the Corporate Governance Code (the "Code") under Appendix 14 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2013.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments. The key corporate governance principles and practices of our Company are summarized below.

## The Board of Directors

### Board Composition

The Board currently comprises seven directors and the composition is set out as follows:

Mr. TING Man Yi 丁敏兒先生	Chairman and Executive Director 主席兼執行董事
Mr. TING Hung Yi 丁雄尔先生	Chief Executive Officer and Executive Director 行政總裁兼執行董事
Mr. DING Jianer 丁建兒先生	Executive Director 執行董事
Mr. CHEUNG Ting Yin, Peter 張定賢先生	Executive Director 執行董事
Dr. CHENG Chi Pang 鄭志鵬博士	Independent Non-Executive Director 獨立非執行董事
Mr. WONG Chi Keung 黃之強先生	Independent Non-Executive Director 獨立非執行董事
Mr. LEUNG Man Kit 梁民傑先生	Independent Non-Executive Director 獨立非執行董事

The Board is responsible for the leadership and control of our Group. The principal roles of the Board are:

- to formulate the medium and long-term strategies of our Group;
- to lay down the objectives, policies and business plans of our Group;
- to monitor and evaluate the Group's operating and financial performance;

董事認為企業管治對本集團管理架構及內部監控程序而言至為重要，並致力維持高水平的企業管治，以確保本集團一切業務活動及決策過程得以妥善規管，保障股東利益及本公司的資產以領導及管理本公司邁向成功。我們認識到實現高水平的企業管治對改善企業透明度及問責性以及提升股東價值之意義及重要性。本報告概述於截至二零一三年十二月三十一日止年度如何應用企業管治守則及企業管治報告所載的原則。本公司已於截至二零一三年十二月三十一日止整個年度內遵守聯交所證券上市規則（「上市規則」）附錄14下的企業管治守則（「守則」）所載的守則規定。

我們將定期參考最新的企業管治發展檢討及改善我們的企業管治常規。本公司的重要企業管治原則及常規概述如下。

## 董事會

### 董事會組成

董事會目前由七位董事組成，其組成載列如下：

董事會負責領導及監控本集團。董事會之主要角色為：

- 制訂本集團之中期及長遠策略；
- 訂立本集團之目標、政策及業務計劃；
- 監控及評估本集團之營運及財務表現；



- to review and approve our Group's annual operating and capital expenditure budgets, interim and annual results, material contracts and transactions, declaration of dividend, Directors' appointment or re-appointment following the recommendation(s) by the Nomination Committee as well as other ad hoc matters which need to be dealt with by the Board;
- to establish effective control measures so as to assess and manage risks in pursuit of our objectives; and
- to review and ensure our Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions.

The Board delegates day-to-day operations of the Company to the management of the Group, who possesses extensive operating experience and industry knowledge, and also instructs the management to implement the Board's decisions and resolutions. In addition, the Board has also delegated certain specific responsibilities to various Board committees, namely, the Audit Committee, the Remuneration Committee and Nomination Committee. The Board currently comprises four executive Directors and three independent non-executive Directors. Details of the Directors are set forth on pages 19 to 21 of this report.

The Board is also responsible for performing the corporate governance duties set out in its terms of reference, 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 of the Company; and
- to review the Company's compliance with the code provisions as set out in Appendix 14 to the Listing Rules and disclosure in the corporate governance report.

The four executive Directors include three brothers, namely Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer, and Mr. CHEUNG Ting Yin, Peter. Mr. CHEUNG Ting Yin, Peter has no family relationship with any of the other executive and independent non-executive Directors.

The Company has entered into service contract with each of the executive directors and appointment letter with each of the independent non-executive directors setting out their duties, terms and conditions of service and appointment, respectively.

- 審閱及批准本集團之年度營運及資本開支預算、中期及年度業績、重大合約及交易、股息宣派、依據提名委員會之推薦建議委任或重新委任董事以及其他需要董事會處理的特定事項；
- 建立有效控制措施來進行風險評估及管理以達至本集團之目標；及
- 檢討及確保本集團有充足的會計系統及合適的人力資源以履行會計及財務申報職能。

董事會將本公司的日常營運事務授權本集團管理層處理，管理層擁有豐富的營運經驗及行業知識，亦指示管理層施行董事會的決定及決議案。此外，董事會亦將若干項具體職責授權各董事會委員會，即審核委員會、薪酬委員會及提名委員會承擔。董事會目前由四位執行董事及三位獨立非執行董事組成。董事的詳情載列於本報告第19至第21頁。

董事會亦須履行其職權範圍所載之企業管治職能，包括：

- 發展及檢討本公司之企業管治政策及常規；
- 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- 檢討及監督本公司有關遵守法例及監管規定之政策及常規；
- 發展、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄14所載守則條文之情況及於企業管治報告之披露。

四位執行董事包括丁敏兒先生、丁雄尔先生及丁建兒先生三兄弟，以及張定賢先生。張定賢先生與任何其他執行董事及獨立非執行董事並無任何親屬關係。

本公司已與各執行董事訂立服務合約及與各獨立非執行董事訂立委任函件，當中分別載列彼等之職責、服務及委任期限及條件。

## Corporate Governance Report 企業管治報告

The articles of association of our Company (“Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

The Articles of Association also provides that any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the Company’s next following general meeting and shall then be eligible for re-election at that meeting.

Pursuant to the implementation of the new code provision in the Code on board diversity in September 2013, the Company has taken steps to comply with it and adopted a board diversity policy (the “Diversity Policy”) setting out the approach to achieve diversity on the Board in 1 September 2013. The Nomination Committee will monitor the implementation of the Diversity Policy and review the same as appropriate and recommend any revisions to the Board for consideration and approval.

### Board Meetings

The Board, Audit Committee, Remuneration Committee and Nomination Committee had held 4, 2, 1 and 1 meeting respectively in 2013. The attendance at the Board, respective Board Committee meetings and Annual General Meeting held in 2013 are as follows:

本公司組織章程細則(「組織章程細則」)規定，所有董事須至少每三年輪值退任一次。於每屆股東週年大會上，其時三分之一之董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值告退並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合與守則相當的標準。

組織章程細則亦規定，就填補臨時空缺或新增現有董事會成員而委任之任何董事，其任期直至本公司下屆股東大會為止，屆時將合資格於會上膺選連任。

守則內有關董事會成員多元化之新守則條文於二零一三年九月實施，本公司已經為遵守該守則條文而採取行動，並於二零一三年九月一日採納董事會成員多元化政策(「多元化政策」)，載列達致董事會成員多元化之方針。提名委員會將會監察多元化政策之執行及在適當時檢討該政策，並向董事會建議任何修訂以供其考慮及批准。

### 董事會會議

董事會、審核委員會、薪酬委員會及提名委員會於二零一三年分別舉行4次、2次、1次及1次會議。二零一三年舉行的董事會、董事會委員會各自的會議及股東週年大會的出席記錄如下：

Director 董事	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Director</b>					
<b>執行董事</b>					
Mr. TING Man Yi 丁敏兒先生	3/4	—	—	—	1/1
Mr. TING Hung Yi 丁雄尔先生	4/4	—	1/1	1/1	1/1
Mr. DING Jianer 丁建兒先生	3/4	—	—	—	1/1
Mr. CHEUNG Ting Yin, Peter 張定賢先生	4/4	—	—	—	1/1
<b>Independent Non-Executive Director</b>					
<b>獨立非執行董事</b>					
Dr. CHENG Chi Pang 鄭志鵬博士	4/4	2/2	1/1	1/1	1/1
Mr. WONG Chi Keung 黃之強先生	4/4	2/2	1/1	—	1/1
Mr. LEUNG Man Kit 梁民傑先生	4/4	2/2	—	1/1	1/1



The Board is responsible for the formulation of the overall business strategies and objectives, the monitoring and evaluation of the operating and financial performance, the review of the corporate governance standard and the supervision of the management of the Group. The management of the Group is responsible for the implementation of the business strategies and the day-to-day operations of the Group under the supervision of the Chief Executive Officer. The Directors have full access to information on the Group. All senior management of the Group also provide the Directors from time to time with information on the business of the Group.

### Training and Development

The Company places great importance on directors training and annually holds a Board of Directors conference to reaffirm directors' duties and responsibilities and to advise the directors on various subjects including, Listing Rules compliance, updates to the Listing Rules, SFC rules and regulations, enforcement actions taken by the SFC and Stock exchange and how the rules and regulations impact on the Company's business and corporate governance.

All Directors are provided with a Directors Manual with summaries of the directors duties and responsibilities as a director of a company listed on the Stock exchange (including connected and notifiable transactions); disclosure of interest in securities of the Company and the Model Code for Securities Transactions by a Director of Listed Issuers as set out in Appendix 10 of the Listing Rules and also contains the group chart and the Company Bye-laws. All Directors have participated in continuous professional development to refresh and develop their knowledge and skills as well as to receive updates on developments in corporate governance practices. This is to ensure their contribution to the Board remains informed and relevant.

A briefing session was organized for Directors in December 2013 to update the Directors on the new amendments to the corporate governance code and associated Listing Rules.

A record of the director's participation in the continuous professional development program is kept with the company secretary.

### Compliance with Model Code

The Company follows the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix 10 to the Listing Rules (the "Model Code") and its amendments from time to time as the code of conduct for directors in their dealings in the Company's securities. Formal written notices are sent to the directors prior to the commencement of the periods of 30 days immediately preceding the publication of our interim results announcement and 60 days immediately preceding the publication of our annual results announcement, as a reminder that directors may not deal in the securities of the Company during those periods up to and including the date of publication of results. Having made specific enquiry with the Directors, all the Directors confirmed that they complied with the required standards under the Model Code during the year ended 31 December 2013.

董事會負責制定整體業務策略及目標、監察及評估營運及財務表現、檢討企業管治標準以及監督本集團管理層。本集團管理層在行政總裁監督下，負責施行本集團的業務策略及日常運作。董事有權查閱本集團所有資料，而本集團全體高層管理人員亦會不時向董事提供有關本集團業務的資料。

### 培訓及發展

本公司非常重視董事培訓，並每年舉行一次董事會大會，重申董事的職務及職責，並在多個課題上為董事提供建議，包括遵守上市規則、上市規則更新資料、證監會規則及規例、證監會及聯交所採取的執法行動，以及該等規則及規例如何影響本公司的業務及企業管治。

所有董事均獲提供一份董事手冊，載有作為於聯交所上市公司董事的董事職務及職責(包括關連及須具報交易)；於本公司證券的權益披露以及上市規則附錄10所載的上市發行人董事進行證券交易的標準守則概要，亦包括集團架構及本公司公司細則。所有董事均已參與持續專業發展以重溫及發展彼等的知識及技能，並獲得有關企業管治常規發展的最新資料。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於二零一三年十二月，本公司為董事舉行簡介會，以向董事提供有關企業管治守則及相關上市規則的新修訂的最新資料。

董事參與持續專業發展計劃的記錄由公司秘書保存。

### 遵守標準守則

本公司遵循上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)及其不時的修訂，作為董事買賣本公司證券的行為守則。董事分別在緊接中期業績公佈刊發前30天期間及緊接年度業績公佈刊發前60天期間開始之前獲發正式書面通知，以提醒董事在該等期間直至並包括業績刊發當日不得買賣本公司的任何證券。向董事作出特定查詢後，所有董事均確認彼等已於截至二零一三年十二月三十一日止年度遵守標準守則所規定的標準。

## Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are separate and are held by Mr. TING Man Yi and Mr. TING Hung Yi, respectively, who are siblings. The Chairman is responsible for the overall strategic planning of the Group, overseeing the manufacturing business of the Group in Hangzhou and the planning and implementation of major new investments and projects of the Group. The Chairman will ensure that the Group maintains good measures and effective corporate governance practices and procedures. The Chief Executive Officer is responsible for the day-to-day management of the business of the Group and the strategic development of the Group's OEM and retail business. With the assistance of other members of the Board and other senior management, the Chief Executive Officer closely monitors the operating and financial results of the Group, identifies weakness of the operation and takes all necessary and appropriate remedial steps.

## Independent Non-Executive Directors

The Company has complied with Rules 3.10(1) and (2) and Rules 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors, one independent non-executive director of which has the appropriate professional qualifications or accounting or related finance management expertise and the independent non-executive directors represent at least one-third of the Board. All three independent non-executive Directors have been appointed for a term of three years, commencing from 18 November 2011. All of them have satisfied the independence criteria, and each of them has made such confirmation on independence pursuant to Rule 3.13 of the Listing Rules. The Directors are of the view that all independent non-executive Directors have met the independence guidelines set forth in Rule 3.13 of the Listing Rules.

## Model Code for Securities Transactions

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth in Appendix 10 to the Listing Rules. The Company has made specific enquiries with the Directors, and all Directors have confirmed that they complied with the requirements under the Model Code throughout the year ended 31 December 2013.

## Board Committees

As an integral part of good corporate governance, the Board has established the following committees whose authority, functions, compositions and duties are set out below:

### Remuneration Committee

The remuneration committee of the Board has three members, namely Mr. TING Hung Yi, Dr. CHENG Chi Pang and Mr. WONG Chi Keung. The chairman of the remuneration committee is Mr. WONG Chi Keung. The remuneration committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group. The primary duties of the remuneration committee include reviewing the terms of remuneration packages of the executive directors and senior management and determining the award of bonuses.

## 主席與行政總裁

主席與行政總裁的角色分立，並分別由丁敏兒先生及丁雄尔先生(彼等為胞兄弟)擔任。主席負責本集團的整體策略籌劃、監督本集團在杭州的製造業務，以及策劃及施行本集團主要的新投資及項目。主席將確保本集團保持良好措施且企業管治常規及程序有效。行政總裁負責本集團業務的日常管理以及本集團原設備製造與零售業務的策略性發展。在董事會其他成員及其他高層管理人員協助下，行政總裁密切監察本集團的營運及財務業績，識別業務營運中的弱項，並採取一切必要的適當修正措施。

## 獨立非執行董事

本公司已遵守上市規則第3.10(1)及(2)條以及第3.10(A)條，內容有關委任至少三位獨立非執行董事，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長，以及獨立非執行董事至少佔董事會三分之一。三位獨立非執行董事的任期全部由二零一一年十一月十八日開始，為期三年。彼等全部符合獨立準則，並已根據上市規則第3.13條各自發出獨立確認。董事認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引。

## 進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向董事作出特定查詢，且所有董事均已確認彼等於截至二零一三年十二月三十一日止年度全年遵守標準守則下的規定。

## 董事會委員會

作為良好企業管治的重要環節，董事會已設立下列委員會，其權限、職能、組成及職責載列如下：

### 薪酬委員會

董事會轄下的薪酬委員會由丁雄尔先生、鄭志鵬博士及黃之強先生三位成員組成。薪酬委員會主席為黃之強先生。薪酬委員會成立之主要目的是確保本集團能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基。薪酬委員會的主要職責包括審閱執行董事及高層管理人員的薪酬方案

Its terms of reference are available on request, and are also posted on the website of the Company. The remuneration committee was established on 18 November 2005.

The Company has adopted the model to delegate the determination of the remuneration packages of individual Executive Directors to the Remuneration Committee and to ensure that the Directors are not involved in the determination of their own remuneration. The Committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The fees for Directors are subject to the approval of the shareholders at the general meetings in accordance with the Articles of Association of the Company. The Committee consults with Chairman on its proposals and recommendations if necessary, and also has access to independent professional advice if necessary. The committee is also provided with sufficient resources enabling it to perform its duties. The Remuneration Committee's specific terms of reference are posted on the websites of the Company and HKEx.

One remuneration committee meeting was held in 2013 and reviewed and make recommendations to the Board the directors' fees and the emoluments of the Executive Directors and remuneration package of senior management. The remuneration committee has also received and considered revisions of the terms of reference of the remuneration committee in light of the relevant amendments to the Listing Rules and recommended the Board to adopt the revised terms. All the committee members attended the meeting.

The remuneration package for the executive Directors and senior management is made up of two parts, namely a fixed component and a variable incentive. The fixed component comprises mainly salary, retirement benefit scheme contributions and other allowances which are determined by reference to the remuneration benchmark in similar industry or industry with similar market capitalization and prevailing market conditions. The variable incentive is bonus, which is performance-based and determined by the Board and the Group based on the Group's and individual work performance.

Pursuant to code provision B.1.5 of the Code, the remuneration of the members of the senior management by band for the year ended 31 December 2013 is set forth below:

**In the band of  
薪酬組別**

HK\$2,000,001 to HK\$3,000,000  
2,000,001港元至3,000,000港元

HK\$1,000,001 to HK\$2,000,000  
1,000,001港元至2,000,000港元

Below HK\$1,000,001  
1,000,001港元以下

條款及釐定花紅發放。委員會的職權範圍會可應要求提供，並在本公司網站登載。薪酬委員會於二零零五年十一月十八日成立。

本公司已採納標準守則將釐定個別執行董事薪酬方案的工作授權予薪酬委員會處理，並確保董事不會參與釐定彼等本身之薪酬。委員會負責制定薪酬政策並就此向董事會推薦，同時檢討薪酬相關事宜並就此作出推薦意見。根據本公司組織章程細則，董事袍金須獲股東於股東大會上批准後，方可作實。委員會可於需要時就其建議及推薦意見諮詢主席，亦可於需要時尋求獨立專業意見。委員會亦獲提供充裕資源以履行其職務。薪酬委員會的具體職權範圍在本公司及香港交易所網站登載。

薪酬委員會曾於二零一三年舉行一次會議，並檢討董事袍金及執行董事酬金以及高層管理人員的薪酬方案，並就此向董事會作出推薦建議。薪酬委員會亦已參照上市規則的相關修訂檢討及審議薪酬委員會之職權範圍修訂，並建議董事會採納經修訂條款。全體委員會成員均出席會議。

執行董事及高層管理人員的薪酬方案由兩部分組成，即固定薪酬及浮動獎金。固定薪酬主要指薪金、退休福利計劃供款及其他津貼，以上均根據同業或具相同市值業界的薪酬標準及當時市場環境而釐定。浮動獎金指花紅，乃按表現及由董事會及本集團根據本集團及個別人士之工作表現而釐定。

根據守則的守則條文第B.1.5條，於截至二零一三年十二月三十一日止年度按薪酬組別劃分之高級管理層成員的薪酬載列如下：

**Number of individuals  
人數**

1

5

9



### Nomination Committee

The nomination committee of the Board consists of Mr. TING Hung Yi, Dr. CHENG Chi Pang and Mr. LEUNG Man Kit. The chairman of the nomination committee is Mr. LEUNG Man Kit. The nomination committee is established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations and appointment of directors and succession planning for directors. The nomination committee selects and recommends appropriate candidates, based on his or her prior experience and qualifications, to the Board on the appointment of Directors and the senior management of the Group. The nomination committee has recommended to the Board the directors who should retire and make themselves available for election pursuant to the Company's articles of association, assessed the independence of all independent non-executive directors and reviewed and considered revisions of the terms of reference of the nomination committee in light of the amendments of the Listing Rules and recommended the Board to adopt the revised terms. Its terms of reference are available on request and are also posted on the website of the Company. The nomination committee was established on 18 November 2005. One nomination committee meeting, discussing the nomination procedures, was held in 2013 and all the committee members attended the meeting.

The Nomination Committee's specific terms of reference are posted on the websites of the Company and HKEX.

### Audit Committee

The audit committee of the Board comprises three independent non-executive Directors, Mr. WONG Chi Keung, Dr. CHENG Chi Pang and Mr. LEUNG Man Kit. Mr. WONG Chi Keung is the chairman of the audit committee. The audit committee assists the Board to review the financial reporting process, evaluate the effectiveness of the internal control systems and corporate governance of the Group and oversee the auditing processes. The authority, role and responsibilities of the audit committee are set out in written terms of reference which are available on request and are also posted on the website of the Company and the Stock Exchange. The audit committee was established on 18 November 2005. The Company has been in full compliance with requirements of Rule 3.21 in the Listing Rules throughout the period from its listing on the Stock Exchange to 31 December 2013. Two audit committee meetings were held, together with senior management and the external auditor in 2013. All the committee members attended these meetings.

During 2013, the audit committee reviewed the recent updates and development of accounting and financial reporting standards and assessed their potential impact on our Group, considered the external auditor's proposed audit fees; discussed with the external auditor their independence and the nature and scope of the audit; reviewed the interim and annual financial statements, particularly judgemental areas, before submission to the Board; reviewed the Group's adherence to the Code Provisions in the Code, reviewed our Group's financial control, internal control and risk management systems and discussed with the external auditor on our Group's financial reporting function, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training program, conducted an annual review of non-exempt continuing connected transactions of our Group and reviewed and considered revisions of the terms of reference of the audit committee in light of the relevant amendments of the Listing Rules and recommended the Board to adopt the revised terms. The audit committee recommended the Board to adopt the interim and annual report for 2013.

### 提名委員會

董事會轄下的提名委員會由丁雄爾先生、鄭志鵬博士及梁民傑先生組成。提名委員會主席為梁民傑先生。薪酬委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任與繼任計劃向董事會提出建議。提名委員會負責根據候選人的過往經驗及資歷，就委任本集團董事及高層管理人員進行挑選並就此向董事會推薦合適候選人。提名委員會已向董事會建議根據本公司組織章程細則須退任及可膺選連任之董事人選，評估全體獨立非執行董事之獨立性，並參照上市規則的修訂檢討及審議提名委員會之職權範圍修訂，並建議董事會採納經修訂條款。委員會的職權範圍會可應要求提供，並在本公司網站登載。提名委員會於二零零五年十一月十八日成立。提名委員會曾於二零一三年舉行一次討論提名程序的會議，全體委員會成員均有出席會議。

提名委員會的具體職權範圍在本公司及香港交易所網站登載。

### 審核委員會

董事會轄下的審核委員會由黃之強先生、鄭志鵬博士及梁民傑先生三位獨立非執行董事組成。黃之強先生擔任審核委員會主席。審核委員會協助董事會檢討財務申報程序、評估本集團內部監控制度及企業管治的效能及監督審核過程。審核委員會的權限、角色及職責載列於書面職權範圍內，可應要求提供，並在本公司及聯交所網站登載。審核委員會於二零零五年十一月十八日成立。本公司已由其於聯交所上市至二零一三年十二月三十一日之整段期間內全面遵守上市規則第3.21條之規定。審核委員會曾於二零一三年與高層管理人員及外聘核數師舉行兩次會議。全體委員會成員均有出席此等會議。

於二零一三年，審核委員會已審閱會計及財務報告準則之最近更新及發展並評估可能對本集團產生之影響；審議外聘核數師的建議審核費用；與外聘核數師討論彼等的獨立性以及審核的性質及範圍；於提交予董事會前審閱中期及年度財務報表（尤其是涉及自行判斷的範圍）；審閱本集團是否遵守守則的守則條文；檢討本集團之財務監控、內部監控及風險管理系統，並與外聘核數師討論本集團之財務申報職能，特別是本集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；就本集團之不獲豁免持續關連交易進行年度審閱，並參照上市規則的相關修訂檢討及審議審核委員會之職權範圍修訂，並建議董事會採納經修訂條款。審核委員會建議董事會採納二零一三年中期及年度報告。

The professional fee charged by the Company's auditor in respect of the auditing services is disclosed in note 27 to the financial statements. The remuneration of the auditor of the Company, PricewaterhouseCoopers, for audit and non-audit services (namely taxation services and interim review) rendered during 2013 was HK\$3.3 million and HK\$0.6 million, respectively. The Audit Committee's specific terms of reference are posted on the websites of the Company and Stock Exchange.

## Accountability and Audit

### *Director's Responsibilities for the Financial Statements*

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements of the Group with a view to ensure that such financial statements give a true and fair view of the state of affairs of the Group, selecting suitable accounting policies, applying the selected accounting policies consistently, and making prudent and reasonable judgements and estimates for the preparation of the financial statements of the Group and of its results and cash flows in accordance with Hong Kong Financial Reporting Standards and statutory requirements.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set forth in the independent auditor's report on page 49 and 50.

### *Internal Control*

The Board and the management of the Group have overall responsibility for maintaining a sound and effective internal control system of the Group so as to ensure the effectiveness and efficiency of the operations of the Group in achieving the established corporate objectives, safeguarding assets of the Group, rendering reliable financial reporting and complying with the applicable laws and regulations. The Board assessed the effectiveness of internal control by considering reviews performed by the audit committee, management team and both internal and external auditors.

The Board is also responsible for making appropriate assertions on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. For the year ended 31 December 2013, the Board has, through the audit committee of the Board with the assistance of the management, conducted reviews of the effectiveness of these internal control systems, including without limitation to financial control, operations control, compliance control and risk management functions, on a regular basis. For the year ended 31 December 2013, based on the assessment made by the audit committee, the senior management and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

## Company Secretary

Mr. CHENG Ho Lung, Raymond, the company secretary of our Company, has confirmed the completion of relevant professional training of not less than 15 hours.

### *Shareholder Relations*

The Board recognizes the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

本公司核數師就審核服務所收取的專業費用於財務報表附註27中披露。本公司核數師羅兵咸永道會計師事務所就二零一三年內所提供的審核及非審核服務(即稅務服務及中期審閱)而收取的薪酬分別為3.3百萬港元及0.6百萬港元。審核委員會的具體職權範圍在本公司及聯交所網站登載。

## 問責及審核

### *董事對財務報表的責任*

董事承認彼等有責任監督本集團編製財務報表，以確保該等財務報表真實而公平地反映本集團的業務狀況，選取合適會計政策並貫徹運用所選的會計政策，以及在根據香港財務報告準則及法律規定編製本集團財務報表以及其業績及現金流量時，作出審慎合理的判斷及估計。

本公司核數師就彼等對本集團財務報表的申報責任的聲明載於第49及第50頁的獨立核數師報告。

### *內部監控*

本集團董事會與管理層全面負責維持本集團的內部監控制度穩健有效，以確保本集團有效地以高效率營運，藉以達成企業目標、保障本集團資產、作出可靠的財務申報以及遵守適用的法律及規例。董事會已透過考慮審核委員會、管理團隊與內部及外聘核數師所進行的審核，對內部監控之效益作出評估。

董事會亦負責對財務申報的內部監控充足性以及披露監控及程序的有效性作出適當聲明。截至二零一三年十二月三十一日止年度，董事會已透過董事會轄下的審核委員會並在管理層的協助下，定期檢討此等內部監控制度的有效性，包括但不限於財務監控、營運監控、合規監控及風險管理功能。於截至二零一三年十二月三十一日止年度，根據審核委員會、高層管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

## 公司秘書

本公司之公司秘書鄭浩龍先生已確認，彼已完成不少於15小時之相關專業培訓。

### *股東關係*

董事會了解與股東保持良好溝通的重要性。有關本集團的資料乃透過多個正式途徑以適時方式向股東發放，有關途徑包括中期及年度報告、公告及通函。

## Corporate Governance Report 企業管治報告

The general meetings of the Company provide a forum for exchange of views and direct communication between the shareholders and the Board. The Chairman of the Board, the directors and senior management of the Company and where applicable, the independent non-executive directors, are available to answer questions at the shareholders' meeting.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. Poll voting was adopted for all decisions to be made at all general meetings, in compliance with the 2009 amendments to the Listing Rules. Details of the poll voting procedures are included in all circulars to shareholders which call for a general meeting and are explained during the proceedings of the meeting.

The Company continues to enhance communications and relationships with its shareholders. Enquiries from shareholders are dealt with in an informative and timely manner. We maintain a website [www.chinating.com.hk](http://www.chinating.com.hk) to keep our shareholders and the general public informed on our latest corporate news, interim and annual results announcements, financial reports and other public announcements. We always welcome shareholders' views and input. Shareholders may send their enquiries in writing to the Board by addressing them to our company secretary. The contact details of our company secretary are as follows:

Address: The Company Secretary  
China Ting Group Holdings Limited  
27/F, King Palace Plaza  
55 King Yip Street Kwun Tong  
Hong Kong

### *Shareholders' right to convene a shareholders' meeting*

Pursuant to Article 58 of the articles of association (the "Articles") of the Company, shareholder(s) of the Company 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 the "Requisitionist(s)" shall have the right, by written requisition to the board (the "Board") of directors (the "Directors") or the company secretary of the Company, to require (the "Requisition") an extraordinary general meeting (the "EGM") to be called by the Board for the purpose of, among other things, electing a Director.

The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### *Investors Relations*

A printed copy of the memorandum and articles of association of the Company has been published on the websites of the Company and the Stock Exchange. There has been no changes in the Company's constitutional documents during the year ended 31 December 2013.

本公司股東大會為股東與董事會之間交換意見並直接溝通提供平台。董事會主席、本公司董事及高層管理人員以及(倘適用)獨立非執行董事均會於股東大會上回答提問。

有關各項重大事項(包括推選個別董事)之獨立決議案均於股東大會上提呈。於所有股東大會上作出的所有決定均遵照上市規則二零零九年修訂本以投票方式進行表決。以投票方式進行表決的程序詳情載於致股東以召開股東大會的所有通函內，而有關程序乃於大會進行期間加以解釋。

本公司繼續加強與其股東的溝通及關係。股東提出的查詢以具透明度及適時方式處理。我們設有網站[www.chinating.com.hk](http://www.chinating.com.hk)，以向本公司股東及公眾人士匯報我們的最近企業消息、中期及年度業績公佈、財務報告及其他公告。我們一直歡迎股東提出意見及見解。股東可透過我們的公司秘書以書面方式向董事會作出查詢。公司秘書的聯絡資料如下：

地址： 公司秘書  
華鼎集團控股有限公司  
香港  
觀塘敬業街55號  
皇廷廣場27樓

### *股東召開股東大會的權利*

根據本公司組織章程細則(「細則」)第58條，於遞交要求當日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的權利)十分之一的本公司股東(「遞交要求人士」)，有權透過向董事(「董事」)會(「董事會」)或本公司的公司秘書發出書面要求，要求(「要求」)董事會召開股東特別大會(「股東特別大會」)以(其中包括)推選董事。

股東特別大會應於遞交要求後兩個月內舉行。倘董事會未有於遞交要求二十一日內召開股東特別大會，則遞交要求人士可以同樣方式召開大會，且遞交要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞交要求人士償付。

### *投資者關係*

本公司組織章程大綱及組織章程細則的印刷本已於本公司及聯交所網站刊載。本公司的章程文件於截至二零一三年十二月三十一日止年度並無更改。



# Report of the Directors

## 董事會報告

The Directors are pleased to present their report together with the audited financial statements for the financial year ended 31 December 2013.

### Principal Business Activities

The principal business activity of the Company is investment holding. Details of the principal business activities of the subsidiaries of the Company are set forth in note 9 to the financial statements.

The Group's principal business activities during the financial year ended 31 December 2013 were garment manufacturing for export and retailing branded fashion apparel in Mainland China.

An analysis of the Group's performance for the financial year ended 31 December 2013 by business and geographical segments is set out in note 5 to the financial statements.

### Subsidiaries

Particulars of the Company's principal subsidiaries as of 31 December 2013 are set forth in note 9 to the financial statements.

### Results and Appropriations

The Group's consolidated results for the financial year ended 31 December 2013 are set forth in the consolidated statement of comprehensive income on page 54 and 55 of this annual report.

At a meeting held on 26 March 2014, the Directors proposed a special dividend of HK0.36 cent per share in addition to a final dividend of HK3.60 cents per share. Upon the approval to be obtained from the shareholders at the forthcoming Annual General Meeting to be held on 23 May 2014, the special and final dividend will be payable on or about 12 June 2014 to the shareholders whose name appear on the register of members of the Company at close of business on Wednesday, 4 June 2014.

The register of members of the Company will be closed from Wednesday, 21 May 2014 to Friday, 23 May 2014, both days inclusive, during which period no transfer of shares will be effected in order to determine the entitlement to attend and vote at the annual general meeting of the Company. All share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 May 2014 for such purpose.

The Company's register of members will be closed from Friday, 30 May 2014 to Wednesday, 4 June 2014 (both days inclusive), during such period no transfer of the shares will be registered in order to qualify for the proposed special and final dividend. All transfers of the shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited,

董事欣然呈列董事會報告，連同截至二零一三年十二月三十一日止財政年度的經審核財務報表。

### 主要業務

本公司的主要業務是投資控股，本公司附屬公司主要業務的詳情載於財務報表附註9。

本集團截至二零一三年十二月三十一日止財政年度的主要業務是在中國內地製造成衣以供出口，以及零售品牌時裝。

本集團於截至二零一三年十二月三十一日止財政年度按業務及地區分部分類的業績分析載於財務報表附註5。

### 附屬公司

有關本公司於二零一三年十二月三十一日之主要附屬公司詳情載於財務報表附註9。

### 業績及分配

本集團截至二零一三年十二月三十一日止財政年度的綜合業績，載於本年報第54及第55頁之綜合全面收益表內。

於二零一四年三月二十六日舉行的會議上，除終期股息每股股份3.60港仙外，董事建議派付特別股息每股股份0.36港仙。經將於二零一四年五月二十三日舉行的應屆股東週年大會取得股東批准後，特別及終期股息將於二零一四年六月十二日或前後向於二零一四年六月四日(星期三)營業時間結束時名列本公司股東名冊的股東派付。

本公司將於二零一四年五月二十一日(星期三)至二零一四年五月二十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶，為釐定符合出席本公司股東週年大會及於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於二零一四年五月二十日(星期二)下午四時三十分前交回本公司的股份過戶登記處香港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1712-1716號舖以作登記。

本公司將於二零一四年五月三十日(星期五)至二零一四年六月四日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間不會登記任何股份過戶，為符合資格獲派擬派特別及終期股息，所有股份過戶文件連同有關股票，最遲須於二零一四年五月二十九日(星期四)下午四時三十分前交回

## Report of the Directors 董事會報告

at Shops 1712–1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 29 May 2014 for such purpose.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 159 and 160 of this report.

### Borrowings

Details of the borrowings of the Group are set forth in Note 22 to the financial statements.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 6 to the financial statements.

### Share Capital and Share Options

Details of the movements in the share capital of the Company and the share options granted by the Company are set forth in note 18 to the financial statements.

### Reserves

Details of movements in the reserves of the Company and the Group during the financial year ended 31 December 2013 are set forth in note 19 to the financial statements.

### Distributable Reserves

As at 31 December 2013, the Company's reserves available for distributions amounted to HK\$1,706.9 million comprising share premium, contributed surplus and retained earnings.

### Major Customers and Suppliers

During the financial year ended 31 December 2013, sales made to the Group's top five customers and the largest customer accounted for approximately 32.4% and 14.3% of the total sales. The Group purchased less than 30% of its goods and services from its five largest suppliers.

At no time during the year did the Directors, their associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) have any beneficial interest in the Group's five largest customers or five largest suppliers.

本公司的股份過戶登記處香港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1712–1716號舖。

### 財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第159及第160頁。

### 借貸

有關本集團之借貸詳情載於財務報表附註22。

### 物業、廠房及設備

有關本集團物業、廠房及設備的變動，詳情載於財務報表附註6。

### 股本及購股權

有關本公司股本及本公司已授出購股權的變動，詳情載於財務報表附註18。

### 儲備

有關本公司及本集團於截至二零一三年十二月三十一日止財政年度的儲備變動，詳情載於財務報表附註19。

### 可供分派儲備

於二零一三年十二月三十一日，本公司的可供分派儲備為1,706.9百萬港元，包括股份溢價、繳入盈餘及保留盈利。

### 主要客戶及供應商

截至二零一三年十二月三十一日止財政年度，本集團向五大客戶及最大客戶銷售所得的銷售額分別佔總銷售額約32.4%及14.3%。本集團向五大供應商採購的貨物及服務低於其採購額的30%。

年內概無董事、彼等的聯繫人或據董事所知擁有本公司已發行股份超過5%的股東擁有本集團五大客戶或五大供應商的任何實益權益。

## Directors

The Directors of the Company during the financial year ended 31 December 2013 and up to the date of this report are:

### Executive Directors:

Mr. TING Man Yi (*Chairman*)  
Mr. TING Hung Yi (*Chief Executive Officer*)  
Mr. DING Jianer  
Mr. CHEUNG Ting Yin, Peter

### Independent non-executive Directors:

Dr. CHENG Chi Pang  
Mr. WONG Chi Keung  
Mr. LEUNG Man Kit

In accordance with article 86 of the Company's articles of association (the "**Articles**"), Mr. TING Hung Yi, Mr. DING Jianer and Mr. WONG Chi Keung will retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

## Confirmation of Independence of Independent Non-executive Directors

The Company received from each of Dr. CHENG Chi Pang, Mr. WONG Chi Keung and Mr. LEUNG Man Kit a confirmation of their independence pursuant to rule 3.13 of the Listing Rules and the Company considers all of them to be independent.

## Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set forth on pages 19 to 23 of this report.

## Directors' Service Contracts

The annual salary and bonus of each of Mr. TING Man Yi, Mr. TING Hung Yi, Mr. DING Jianer and Mr. CHEUNG Ting Yin, Peter for the financial year ended 31 December 2013 was HK\$4.0 million, HK\$3.8 million, HK\$2.6 million, and HK\$2.8 million, respectively. The annual salary and bonus of each executive Director shall be determined by the Board and subject to the annual review by the remuneration committee of the Company, provided that any increment shall not be more than 15% of the annual salary received by each executive Director for the immediate preceding year.

Each of the executive Directors is also entitled to a management bonus, the amount of which is determined with reference to the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items (the "**Net Profits**") as the Board may, in its absolute discretion, approve, provided that the aggregate amount of the management bonus payable to all executive Directors in respect of any financial year shall not exceed 4% of the Net Profits for the relevant financial year.

## 董事

於截至二零一三年十二月三十一日止財政年度及直至本年報刊發日期止的本公司在任董事如下：

### 執行董事：

丁敏兒先生(主席)  
丁雄尔先生(行政總裁)  
丁建兒先生  
張定賢先生

### 獨立非執行董事：

鄭志鵬博士  
黃之強先生  
梁民傑先生

根據本公司章程細則(「**章程細則**」)第86條細則，丁雄尔先生、丁建兒先生及黃之強先生將會退任，並符合資格可在應屆股東週年大會上膺選連任。

## 獨立非執行董事之獨立確認書

本公司已接獲鄭志鵬博士、黃之強先生及梁民傑先生分別根據上市規則第3.13條發出的獨立確認書，本公司認為彼等全部屬獨立人士。

## 董事及高層管理人員之履歷

有關董事及本集團高層管理人員的履歷，詳情載於本年報第19至第23頁。

## 董事服務合約

於截至二零一三年十二月三十一日止財政年度，丁敏兒先生、丁雄尔先生、丁建兒先生及張定賢先生各自可獲得年薪及花紅分別4.0百萬港元、3.8百萬港元、2.6百萬港元及2.8百萬港元。各執行董事的年薪及花紅須由董事會釐定並由本公司薪酬委員會每年檢討，惟任何加薪幅度不得多於各執行董事於緊接上一年度所獲年薪的15%。

各執行董事亦有權獲得管理花紅，管理花紅乃參考本集團除稅及少數股東權益後但未計非經常項目目前的經審核綜合純利(「**純利**」)釐定，再由董事會全權酌情批准，惟於任何財政年度支付予全體執行董事的管理花紅總額，不得超過有關財政年度所得純利的4%。



## Report of the Directors

### 董事會報告

Each of the independent non-executive Directors has signed a letter of appointment dated 18 November 2011 with the Company under which each of them has agreed to act as an independent non-executive Director for a period of three years, commencing from 18 November 2011, unless terminated in accordance with the terms and conditions specified therein. The initial annual fee payable to Mr. WONG Chi Keung, Dr. CHENG Chi Pang and Mr. LEUNG Man Kit is HK\$360,000, HK\$240,000 and HK\$240,000, respectively.

Save as mentioned above, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director. Save as disclosed above, there is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), entered into with any of the executive Director proposed for re-election at the forthcoming Annual General Meeting.

### Directors' Interests in Contracts

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the financial year.

### Emolument Policy of the Group

The Company's policies concerning remuneration of the Directors are as follows:

- (i) the amount of remuneration is determined by the remuneration committee of the Board on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package; and
- (iii) the Directors may be granted, at the discretion of the Board with the endorsement of the remuneration committee of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration package.

The emolument policy of the Group is aimed at attracting, retaining and motivating talented individuals. The principle is to have performance based remuneration which reflects market standards. The employee's remuneration packages are generally determined based on their job nature and position with reference to market standards. Employees also receive certain welfare benefits. The Group's emolument policy will be adjusted depending on a number of factors, including changes to the market practice and stages of the Group's business development, so as to achieve the Group's operational targets.

各獨立非執行董事已於二零一一年十一月十八日與本公司簽署委任書，據此，彼等各自同意由二零一一年十一月十八日起出任獨立非執行董事三年，惟根據委任書訂明的條款及條件終止則除外。初步應向黃之強先生、鄭志鵬博士及梁民傑先生支付的年度袍金分別為360,000港元、240,000港元及240,000港元。

除上文所述者外，預期獨立非執行董事概不會為彼等擔任獨立非執行董事職務而收取任何其他薪酬。除上文所披露者外，任何建議在應屆股東週年大會上重選的執行董事，概無訂立任何不可由本公司或其附屬公司於一年內毋須支付賠償（法定賠償除外）而終止的服務合約。

### 董事之合約權益

本財政年度內，董事概無於任何就本集團業務而言乃屬重大，而本公司、其控股公司或其任何附屬公司亦屬訂約方之一的合約中直接或間接擁有重大權益。

### 本集團之酬金政策

本公司有關董事薪酬的政策如下：

- (i) 薪酬金額乃由董事會轄下的薪酬委員會根據有關執行董事的經驗、職責、工作量及服務本集團的時間長短而釐定；
- (ii) 執行董事或會根據彼等的薪酬方案而獲得非現金福利；及
- (iii) 董事會可在其轄下的薪酬委員會同意下酌情決定，根據本公司採納的購股權計劃向董事授出購股權，作為彼等薪酬方案的一部分。

本集團的酬金政策旨在吸引、挽留和策勵有才幹的人員，其原則是設定以績效為準則並反映市場標準的薪酬水平。僱員的薪酬方案一般根據個別人員的工作性質和職位並參考市場標準而釐定。僱員亦會收取若干福利利益。本集團的酬金政策將會按照市場慣例變動及本集團業務發展的階段等多個因素作出調整，藉此達致本集團的營運目標。

## Interests and/or Short Positions of Directors and Chief Executive in the Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (a) Beneficial Interests in the Shares

Name of Directors 董事姓名	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company <sup>#</sup> 佔本公司權益概約百分比 <sup>#</sup>
Mr. TING Man Yi 丁敏兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Mr. TING Hung Yi 丁雄尔先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Mr. DING Jianer 丁建兒先生	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%
Dr. CHENG Chi Pang 鄭志鵬博士	Directly beneficially owned 直接實益擁有	200,000 (L)	0.01%
Mr. WONG Chi Keung 黃之強先生	Directly beneficially owned 直接實益擁有	1,000,000 (L)	0.05%

<sup>#</sup> The approximate percentage of interest in the Company is based on the issued share capital of the Company as at 31 December 2013.

<sup>#</sup> 佔本公司權益概約百分比乃按本公司於二零一三年十二月三十一日的已發行股本計算。

## 董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及／或淡倉

於二零一三年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉(包括根據該等條文規定被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

### (a) 於股份的實益權益

# Report of the Directors

## 董事會報告

### Notes:

- 1 The letter "L" stands for the Director's long position in the shares.
- 2 Longerview Investments Limited ("**Longerview**") is owned as to 41.5% by Firmsuccess Limited ("**Firmsuccess**") which is wholly-owned by Mr. TING Man Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Man Yi. As such, under the SFO, Mr. TING Man Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
- 3 Longerview is owned as to 40.5% by In Holdings Limited ("**In Holdings**") which is wholly-owned by Mr. TING Hung Yi. Longerview is a controlled corporation (within the meaning of the SFO) of Mr. TING Hung Yi. As such, under the SFO, Mr. TING Hung Yi is deemed to be interested in the 1,490,000,000 shares held by Longerview.
- 4 Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between Mr. TING Man Yi, Firmsuccess, Mr. TING Hung Yi, In Holdings, Mr. DING Jianer, Willport Investments Limited ("**Willport**") and Longerview (collectively the "**Controlling Shareholders**"), each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Mr. TING Man Yi, Mr. TING Hung Yi and Mr. DING Jianer is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, under the SFO, Mr. DING Jianer is also deemed to be interested in the 1,490,000,000 shares held by Longerview.

### 附註：

- 1 字母「L」指董事於股份中的好倉。
- 2 Firmsuccess Limited (「**Firmsuccess**」) 擁有 Longerview Investments Limited (「**Longerview**」) 的41.5%，而丁敏兒先生則全資擁有 Firmsuccess。Longerview 為丁敏兒先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁敏兒先生被視作擁有 Longerview 持有的1,490,000,000股股份的權益。
- 3 In Holdings Limited (「**In Holdings**」) 擁有 Longerview 的40.5%，而丁雄尔先生則全資擁有 In Holdings。Longerview 為丁雄尔先生的受控制法團(按證券及期貨條例的涵義)。因此，根據證券及期貨條例，丁雄尔先生被視作擁有 Longerview 持有的1,490,000,000股股份的權益。
- 4 根據丁敏兒先生、Firmsuccess、丁雄尔先生、In Holdings、丁建兒先生、Willport Investments Limited (「**Willport**」)及 Longerview (統稱為「**控股股東**」)於二零零五年十一月十八日訂立的股東協議，各控股股東(Longerview除外)已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第XV部而言，丁敏兒先生、丁雄尔先生及丁建兒先生各自因此被視作擁有 Longerview 所持1,490,000,000股股份的實際投票權。因此，根據證券及期貨條例，丁建兒先生亦被視作擁有 Longerview 持有的1,490,000,000股股份的權益。

### (b) Beneficial Interests in the Shares of Associated Corporations

### (b) 於相聯法團股份的實益權益

Name of Directors	Name of associated corporation	Nature of interest	Number of shares	Approximate percentage of interest in the associated corporation
董事姓名	相聯法團名稱	權益性質	股份數目	佔相聯法團權益概約百分比
Mr. TING Man Yi 丁敏兒先生	Firmsuccess	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	415 (Note 1) (附註1)	41.5%
Mr. TING Hung Yi 丁雄尔先生	In Holdings	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	405 (Note 2) (附註2)	40.5%
Mr. DING Jianer 丁建兒先生	Willport	Personal interest 個人權益	1	100%
	Longerview	Corporate interest 法團權益	180 (Note 3) (附註3)	18.0%



Notes:

- 1 The 415 shares in Longerview are held by Firmsuccess, which is wholly-owned by Mr. TING Man Yi.
- 2 The 405 shares in Longerview are held by In Holdings, which is wholly-owned by Mr. TING Hung Yi.
- 3 The 180 shares in Longerview are held by Willport, which is wholly-owned by Mr. DING Jianer.

附註：

- 1 Firmsuccess 持有 Longerview 的415股股份，丁敏兒先生則全資擁有 Firmsuccess。
- 2 In Holdings 持有 Longerview 的405股股份，丁雄爾先生則全資擁有 In Holdings。
- 3 Willport 持有 Longerview 的180股股份，丁建兒先生則全資擁有 Willport。

### Substantial Shareholders' Interests and/ or Short Positions in the Shares, Underlying Shares or Debentures of the Company

So far as the Directors are aware, as at 31 December 2013, the persons, other than Directors and chief executive of the Company, having interests or short positions in the shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

### 主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

據董事所知，於二零一三年十二月三十一日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非董事或本公司最高行政人員）如下：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company 佔本公司權益概約百分比
Longerview	Beneficial owner 實益擁有人	1,490,000,000 (L) (Note 2) (附註2)	70.96%
Firmsuccess	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 2) (附註2)	70.96%
In Holdings	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 3) (附註3)	70.96%
Willport	Interest of controlled corporation 受控制法團權益	1,490,000,000 (L) (Note 4) (附註4)	70.96%

Notes:

- 1 The letter 'L' stands for the substantial shareholders' long position in the shares.
- 2 Longerview is owned as to 41.5% by Firmsuccess. As such, Longerview is a controlled corporation (within the meaning of the SFO) of Firmsuccess. Firmsuccess is therefore deemed to be interested in the 1,490,000,000 shares held by Longerview.

附註：

- 1 字母「L」指主要股東於股份中的好倉。
- 2 Firmsuccess 擁有 Longerview 的41.5%。因此，Longerview 為 Firmsuccess 的受控制法團（按證券及期貨條例的涵義）。故此，Firmsuccess 被視作擁有 Longerview 持有的1,490,000,000股股份的權益。

## Report of the Directors 董事會報告

- 3 Longerview is owned as to 40.5% by In Holdings. As such, Longerview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 shares held by Longerview.
- 4 Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, Willport is also deemed to be interested in the 1,490,000,000 shares held by Longerview.

- 3 In Holdings 擁有 Longerview 的 40.5%。因此，Longerview 為 In Holdings 的受控制法團（按證券及期貨條例的涵義）。故此，In Holdings 被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。
- 4 根據各控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東（Longerview 除外）已同意就彼等於 Longerview 之股權訂立優先購買安排。就證券及期貨條例第 XV 部而言，Firmsuccess、In Holdings 及 Willport 各自因此被視作擁有 Longerview 所持 1,490,000,000 股股份的實際投票權。因此，Willport 亦被視作擁有 Longerview 持有的 1,490,000,000 股股份的權益。

### Share Option Scheme, G-III Share Option Deed and Pre-IPO Share Option Deed

#### (a) Share Option Scheme

Pursuant to the written resolutions of the sole shareholder passed on 18 November 2005, a share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Company.

The purpose of the Share Option Scheme is to allow the Company to grant options to subscribe for shares (the “**Options**”) to Participants (as defined below) as incentives or rewards for their contribution to the Group.

For the purpose of the Share Option Scheme, Participants include (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries; and (ii) Directors (whether executive Directors or non-executive Directors or independent non-executive Directors) or any director of its subsidiaries (together, the “**Participants**” and each a “**Participant**”).

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 199,000,000 Shares (the “**Scheme Mandate Limit**”), unless the Company obtains an approval from the shareholders as set out below. Options lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval of the shareholders in general meeting to refresh the Scheme Mandate Limit such that the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 10% (the “**Refreshed Limit**”) of the issued share capital of the Company as at the date of approval to refresh such limit. Options previously granted under the Share Option Scheme and any other share option schemes (including those

### 購股權計劃、G-III 購股權契據及首次公開發售前購股權契據

#### (a) 購股權計劃

根據唯一股東於二零零五年十一月十八日通過的書面決議案，本公司批准並採納購股權計劃（「**購股權計劃**」）。

購股權計劃的目的乃容許本公司向參與者（定義見下文）授出可認購股份的購股權（「**購股權**」），作為鼓勵或獎勵彼等對本集團所作出的貢獻。

就購股權計劃而言，參與者包括 (i) 本公司或其任何附屬公司的僱員（不論全職或兼職）；及 (ii) 董事（不論為執行董事或非執行董事或獨立非執行董事）或其附屬公司的任何董事（統稱及個別稱為「**參與者**」）。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的股份總數，不得超過 199,000,000 股股份（「**計劃授權上限**」），除非本公司按下述方式獲得股東批准。就計算計劃授權上限而言，已失效的購股權不得計算在內。

本公司可於股東大會上尋求股東批准更新計劃授權上限，惟根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的已發行股份總數不得超過批准更新計劃授權上限當日本公司已發行股本的 10%（「**更新限額**」）。就計算更新限額而言，先前根據購股權計劃及任何其他購股權計劃授出的購股權（包括該等尚未行使、已註

outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised Options) shall not be counted for the purpose of calculating the Refreshed Limit.

Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. No option may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in the aforesaid 30% limit being exceeded.

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of shares in issue. Any further grant of Options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue shall be subject to the shareholders' approval in general meeting with such Participant and his associates (as defined in the Listing Rules) abstaining from voting.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of not more than 10 years to be notified by the Board to each grantee. Such period shall commence on the date on which an offer of the grant of an Option is accepted or deemed to be accepted in accordance with the terms of the Share Option Scheme and expire on the last day of such period as determined by the Board.

An amount of HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant. Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is neither any performance target that needs to be achieved by the grantee before an Option can be exercised nor any minimum period for which an Option must be held before it can be exercised.

The subscription price in respect of each share issued under the Share Option Scheme will be a price determined by the Board and notified to a Participant and will be no less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations

銷、根據購股權計劃或任何其他購股權計劃已失效或已行使的購股權)將不得計算在內。

儘管有上文所述者，因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使的全部購股權而可能發行的股份最高數目，不得超過不時已發行股份總數的30%。倘授出購股權將導致超過上述30%限額，則不可根據購股權計劃及本公司任何其他購股權計劃授出購股權。

因行使已向各參與者授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份最高數目，在任何十二個月期間內直至授出購股權日期(包括當日)不得超過已發行股份總數的1%。截至進一步授出購股權日期為止(包括當日)之十二個月期間內，凡向參與者進一步授出購股權會導致因行使根據購股權計劃及本公司任何其他購股權計劃已授予及將授予該參與者的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行之股份總數，如超過本公司已發行股份之1%者，則須另行於股東大會上經股東批准，而有關參與者及其聯繫人(定義見上市規則)須就此放棄投票。

購股權可於董事會通知各承授人當日起計不超過十年的期間內，隨時根據購股權計劃的條款行使。行使期須自根據購股權計劃條款接納或被視為接納獲授予購股權的要約當日起計，直至董事會決定有關期間的最後日期為止屆滿。

參與者接納購股權要約須向本公司支付1.00港元以作為獲授購股權的代價。除非董事會另行規定，以及向參與者提呈購股權要約時發出的要約函件內另有指明者，否則承授人毋須在行使購股權前達成任何表現目標，且行使購股權前亦概無最低購股權持有期限。

根據購股權計劃發行的每股股份認購價將由董事會釐定，由董事會通知參與者且不得低於以下三者之最高者：(i)向參與者提呈購股權當日聯交所每日報價表所列股份



## Report of the Directors 董事會報告

sheet on the date of offer to the Participant, which must be a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (a “**Trading Day**”); (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive Trading Days immediately preceding the date of offer to the Participant; and (iii) the nominal value of a share.

The Share Option Scheme will remain valid for a period of 10 years commencing on the date on which the Share Option Scheme is conditionally adopted by the written resolutions of the sole shareholder, after which period no further Options will be granted but in respect of all Options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

Details of the share options outstanding as at 31 December 2013 were as follows:

Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of options 購股權數目					
		At 1 January 2013 於二零一三年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2013 於二零一三年十二月三十一日	
Other employees 其他僱員	14 January 2011 二零一一年一月十四日	1.30	16,000,000	—	—	16,000,000	—

### (b) G-III Share Option Deed

A share option deed was entered into between the Company, G-III Apparel Group, Ltd (“G-III”) and G-III Hong Kong Limited (“**G-III Hong Kong**”) on 24 March 2012 (the “**G-III Share Option Deed**”), whereby the Company has granted G-III Hong Kong an option to subscribe for certain number of shares upon and subject to the terms and conditions set forth in the G-III Share Option Deed.

The grant of the option to G-III is part of the business cooperation with G-III. On 19 March, 2012, Finity Apparel Retail Limited and G-III entered into the joint venture agreement pursuant to which GT (International) Fashion Company Limited and Hangzhou Trading will commence the business of marketing and distribution of Calvin Klein Performance apparel items in China.

的收市價，該日須為香港持牌銀行的營業日及聯交所進行證券買賣之日(「**交易日**」)；(ii)緊接向參與者提呈購股權當日前連續五個交易日聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

購股權計劃將於唯一股東通過書面決議案有條件採納購股權計劃當日起計十年內有效，其後將不再授出其他購股權，惟有關所有購股權於該期限終結時仍可予以行使，購股權計劃的條文將仍具十足效力及作用。

於二零一三年十二月三十一日尚未行使的購股權詳情如下：

### (b) G-III 購股權契據

本公司、G-III Apparel Group, Ltd (「G-III」) 與 G-III Hong Kong Limited (「**G-III 香港**」) 於二零一二年三月二十四日訂立購股權契據 (「**G-III 購股權契據**」)，據此，本公司已向 G-III 香港授出購股權，以按 G-III 購股權契據內所載的條款及條件以及在其規限下認購若干數目股份。

授出購股權予 G-III 乃與 G-III 的業務合作的一部分。於二零一二年三月十九日，菲妮迪國際時裝零售有限公司及 G-III 訂立合資協議，據此，思銳(國際)時尚有限公司及杭州貿易將開展 Calvin Klein Performance 服裝於中國的市場推廣及分銷業務。

The principal terms of the G-III Share Option Deed are as follow:

- (i) The subscription price for each share subject to the option granted under the G-III Share Option Deed shall be HK\$1 for each share;
- (ii) The period within which G-III Hong Kong may exercise the option under the G-III Share Option Deed is thirty-six months from the date of the G-III Share Option Deed (“**G-III Option Period**”). During the exercise period, G-III Hong Kong is entitled to make multiple applications for issuance of the shares with a minimum of 20,000,000 shares under each application;
- (iii) The share options shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:
  - (a) the expiry of the G-III Option Period;
  - (b) G-III Hong Kong ceases to be wholly-owned subsidiary of G-III Apparel Group, Ltd (“**G-III**”);
  - (c) the date of filing of the winding-up petition of the Company;
  - (d) the date on which G-III Hong Kong commits a breach in regard to the selling, transferring, charging, mortgaging, encumbering or creating any interest in favour of any other person over or in relation to any of the Options; and
  - (e) the date on which G-III or G-III Hong Kong commits a breach of any term or condition attached to the grant of the Option or the G-III Share Option Deed.
- (iv) If there is an alteration in the capital structure of the Company whilst any of the share options remains exercisable by way of capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to the number or nominal amount of option shares so far as unexercised; or the option price; or any combination thereof, provided that:
  - (a) any such adjustments give G-III Hong Kong as nearly as possible the same proportion of the issued share capital of the Company as that to which that G-III Hong Kong was previously entitled; and

G-III購股權契據的主要條款如下：

- (i) G-III香港購股權契據項下授出購股權所涉及的每股股份認購價須為每股股份1港元；
- (ii) G-III香港可於G-III購股權契據日期起計三十六個月內行使G-III購股權契據項下的購股權（「**G-III購股權期限**」）。於行使期間內，G-III香港有權就發行股份作出重複申請，每項申請的最低數目為20,000,000股股份；
- (iii) 購股權於以下情況發生時（以最早者為準）自動失效及不可行使（以尚未行使者為限）：
  - (a) G-III購股權期限屆滿；
  - (b) G-III香港不再為G-III Apparel Group, Ltd（「**G-III**」）的全資附屬公司；
  - (c) 本公司提交清盤呈請的日期；
  - (d) G-III香港就出售、轉讓、押記、按揭任何購股權或以任何其他人士為受益人就任何購股權設置產權負擔或設立任何權益而違約的日期；及
  - (e) G-III或G-III香港違反授出購股權所附帶或G-III購股權契據的任何條款或條件的日期。
- (iv) 倘本公司的資本架構在任何購股權仍然可予行使時因資本化發行、發行紅股、供股、公開發售、股份拆細或合併或削減本公司的股本而有所變動（不包括發行股份作為本公司為訂約方的一項交易的代價所導致的任何本公司資本架構變動），則應就此尚未行使的購股權股份數目或面值；或購股權價格；或其任何組合作出相應調整（如有），前提是：
  - (a) G-III香港所佔本公司已發行股本的比例應盡可能接近其於作出任何該等調整前有權享有的相同比例；及

## Report of the Directors 董事會報告

(b) notwithstanding the above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the requirements set forth in Rule 17.03(13) of the Listing Rules and the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made pursuant to the above paragraphs to the extent that a Share would be issued at less than its nominal value.

Subject to the applicable laws and regulations, if the Company splits its Shares by way of issuing additional Shares whilst any of the Options remains exercisable, the Board shall make such adjustment as it considers appropriate by increasing the number of the Option Shares and reducing the Option Price for the sole purpose of achieving that the total number of the Option Shares, as a percentage of the total number of Shares in issue after the full implementation of the Share split, would be the same as the percentage set forth in the Share Option Deed and that the total amount of consideration payable by G-III Hong Kong for the exercise of the Option in full shall remain unchanged.

The adjustment above shall only be applicable to the outstanding Option, but not retroactively to the number of Option Shares issued prior to the Share split.

(b) 儘管上文所述，包含價格攤薄元素的證券發行(如供股、公开发售或資本化發行)所導致的任何調整，須遵守上市規則第17.03(13)條所載的規定及補充指引或聯交所不時發佈的其他指引或補充指引作出，

惟該等調整不得根據上文各段所述進行，以致股份以低於面值發行。

在適用法律及法規的規限下，倘本公司在任何購股權仍然可予行使時透過發行額外股份分拆其股份，則董事會應作出其認為適當的調整，增加購股權股份數目及減少購股權價格，目的僅為使購股權股份總數佔全面實施股份分拆後已發行股份總數的百分比與購股權契據所載的百分比相同，以及G-III香港就悉數行使購股權應付的代價總額維持不變。

上述調整僅適用於尚未行使購股權，而並不追溯至股份分拆前已發行的購股權股份數目。

	<b>Options held at 1 January 2013</b> 於二零一三年 一月一日 持有的購股權	<b>Granted during the year</b> 年內授出	<b>Options exercised during the year</b> 年內行使的 購股權	<b>Options lapsed during the year</b> 年內失效的 購股權	<b>Options held as at 31 December 2013</b> 於二零一三年 十二月三十一日 持有的購股權
G-III Hong Kong G-III 香港	80,000,000	—	—	—	80,000,000



**(c) Pre-IPO Share Option Deed**

A share option deed was entered into between the Company and Ms. LI Yuet Mui, Xera (“**Ms. LI**”), a senior management staff of the Group, on 18 November 2005 (the “**Pre-IPO Share Option Deed**”), whereby the Company has granted Ms. LI an option to subscribe for certain number of shares upon and subject to the terms and conditions set forth in the Pre-IPO Share Option Deed.

The purpose of the Pre-IPO Share Option Deed is to provide incentive and reward to Ms. LI for her contribution to the management and business growth of the Group.

The principal terms of the Pre-IPO Share Option Deed, as approved by the writ ten resolutions of the sole shareholder passed on 18 November 2005, are substantially the same as the terms of the Share Option Scheme except that:

- (i) the subscription price for each share subject to the option granted under the Pre-IPO Share Option Deed shall be the par value of each share;
- (ii) the period within which Ms. LI may exercise the option under the Pre-IPO Share Option Deed is eight years from the Listing Date. During the exercise period, Ms. LI can exercise the option in each year no more than one-eighth of the total number of the Option shares (as defined below) granted, provided that Ms. LI cannot exercise any option granted under the Pre-IPO Share Option Deed during the period of six months immediately after the Listing Date;
- (iii) the total number of the shares subject to the Pre-IPO Share Option Deed shall be up to 10,000,000 shares upon full exercise of the option under the Pre-IPO Share Option Deed; and
- (iv) save for the options which has been granted, no further options will be granted under the Pre-IPO Share Option Deed.

**(c) 首次公開發售前購股權契據**

本公司與本集團高層管理人員李月妹女士（「**李女士**」）於二零零五年十一月十八日訂立購股權契據（「**首次公開發售前購股權契據**」），據此，本公司已向李女士授出購股權，以按首次公開發售前購股權契據內所載的條款及條件以及在其規限下認購若干數目股份。

首次公開發售前購股權契據的目的在於提供鼓勵及獎勵，以回報李女士對本集團管理工作及業務增長的貢獻。

誠如二零零五年十一月十八日唯一股東通過的書面決議案所批准，首次公開發售前購股權契據的主要條款與購股權計劃的條款大致相同，惟下列條款除外：

- (i) 首次公開發售前購股權契據項下授出購股權所涉及的每股股份認購價，須為每股股份面值；
- (ii) 李女士可於上市日期起計八年內行使首次公開發售前購股權契據項下的購股權。於行使期間，李女士每年可行使的購股權數目不超過已授出購股權股份（定義見下文）總數的八分之一，惟李女士不得於緊隨上市日期後六個月期間內行使根據首次公開發售前購股權契據已授出的任何購股權；
- (iii) 待悉數行使首次公開發售前購股權契據項下的購股權後，所涉及的股份總數不得超過10,000,000股股份；及
- (iv) 除已授出的購股權外，不會再根據首次公開發售前購股權契據另行授出購股權。

## Report of the Directors 董事會報告

Details of the share options outstanding as at 31 December 2013 were as follows:

於二零一三年十二月三十一日尚未行使的購股權詳情如下：

	Options held at 1 January 2013 於二零一三年 一月一日 持有的購股權	Granted during the year 年內授出	Options exercised during the year 年內行使的 購股權	Options lapsed during the year 年內失效的 購股權	Options held as at 31 December 2013 於二零一三年 十二月三十一日 持有的購股權
Ms. Li Yuet Mei, Xera 李月妹女士	1,250,000	—	1,250,000	—	—

### Directors' and Controlling Shareholders' Interest in Competing Business

As at 31 December 2013, none of the Directors and their respective associates (as defined in the Listing Rules) or the controlling shareholders of the Company (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

### Pre-emptive Rights

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

### Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares during the year ended 31 December 2013.

### Model Code for Directors' Securities Transaction

Details of compliance by the Group with the Model Code are set forth in the Corporate Governance Report on pages 24 to 32 of this Annual Report.

### Continuing Connected Transaction

#### Particulars of Transaction

As at 31 December 2013, the Group has entered into a non-exempt continuing connected transaction (as disclosed in the announcement of the Company dated 21 December 2010). A supply contract dated 21 December 2010 was entered into between Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") and various members of the Group for a period from 1 January 2011 to 31 December 2013, whereby Huasheng Accessories has undertaken to supply to members of the Group the required plastic bags and hangers at such prices which are not higher than the prices offered to independent third parties after taking into consideration the prevailing market rates for providing similar products from time to time. For

### 董事及控股股東於競爭業務的權益

於二零一三年十二月三十一日，董事及其各自的聯繫人(定義見上市規則)或本公司控股股東(定義見上市規則)概無在與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

### 優先購買權

本公司細則或開曼群島法律項下概無任何優先購買權條文，規定本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一三年十二月三十一日止年度內概無購買、出售或贖回本公司股份。

### 董事進行證券交易的標準守則

有關本集團遵守標準守則之詳情載於本年報第24至第32頁之企業管治報告內。

### 持續關連交易

#### 交易詳情

於二零一三年十二月三十一日，本集團已進行不獲豁免持續關連交易(誠如本公司日期為二零一零年十二月二十一日的公佈所披露)。杭州華盛輔料有限公司(「華盛輔料」)與多間本集團成員公司於二零一零年十二月二十一日訂立供應合約，年期由二零一一年一月一日起至二零一三年十二月三十一日止，據此，華盛輔料承諾以不高於提供予獨立第三方的價格(經計及不時提供同類產品的當時市價)，向本集團成員公司供應所需的塑料袋及衣架。截至二零一三年十二月三十一日止

the year ended 31 December 2013, the aggregate purchase of plastic bags and hangers by the Group from Huasheng Accessories amounted to HK\$9.5 million (2012: HK\$10.6 million) which was below the annual cap of HK\$21.0 million.

### Information on Connected Person

#### *Huasheng Accessories*

Huasheng Accessories is a company established in the PRC with limited liability. Huasheng Accessories is owned as to 25% by Hong Kong Fuhowe and as to 75% by Ms. ZHOU Shi Min, the spouse of Mr. DING Jianer (an executive Director). Ms. ZHOU Shi Min is a connected person as defined under rule 14A.11 (4) of the Listing Rules. Therefore, Huasheng Accessories is an associate of a connected person of the Company pursuant to rule 1.01 of the Listing Rules.

### Confirmations

The independent non-executive Directors have reviewed the above non-exempt continuing connected transaction of the Group and have confirmed that this transaction has been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) have not exceeded the respective cap amounts set out in the relevant agreements referred to above.

In accordance with paragraph 14A.38 of the Listing Rules, the Board of Directors engaged the auditors of the Company to perform certain factual finding procedures on the above continuing connected transaction on a sample basis in accordance with Hong Kong Standard on Related Services 4 400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have reported their factual findings on the selected samples based on the agreed procedures to the Board of Directors.

The purchases of accessories from Huasheng Accessories as set out in Note 34(a) to the financial statements, being the significant related party transactions of the Group, constitute continuing connected transactions of the Group. The disclosure requirements in respect of these continuing connected transactions have been complied with in accordance with the Listing Rules.

年度，本集團向華盛輔料採購塑料袋及衣架的總額為9.5百萬港元(二零一二年：10.6百萬港元)，低於21.0百萬港元的年度上限。

### 有關關連人士的資料

#### *華盛輔料*

華盛輔料是在中國成立的有限責任公司。華盛輔料由香港富豪及周施敏女士分別擁有25%及75%權益，而周施敏女士是執行董事丁建兒先生的配偶，故此為關連人士(定義見上市規則第14A.11(4)條)。因此，根據上市規則第1.01條，華盛輔料為本公司關連人士的聯繫人。

### 確認事項

獨立非執行董事已審閱上述的本集團不獲豁免持續關連交易，並確認該交易：

- (i) 在本集團正常及日常業務過程中進行；
- (ii) 按一般商業條款或不遜於本集團獲／向獨立第三方提供的條款進行；
- (iii) 按對本公司股東整體屬公平合理且符合其利益的條款，根據規管各項交易的相關協議進行；及
- (iv) 並未超出上述相關協議所載的各個年度上限。

根據上市規則第14A.38段，董事會聘請本公司核數師根據香港會計師公會頒佈的香港相關服務準則第4400號「接受委聘進行有關財務資料之協定程序」按抽樣基礎就上述持續關連交易進行若干事實調查程序。核數師已根據董事會同意的程序就經揀選的樣本匯報彼等的事實調查結果。

按財務報表附註34(a)所載列，本集團向華盛輔料採購輔料，為本集團重大有關連人士交易，並構成本集團的持續關連交易。本集團已遵守上市規則項下有關持續關連交易的披露規定。



## Report of the Directors 董事會報告

### Sufficiency of Public Float

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

### Audit Committee

The Company has established an audit committee, comprising three independent non-executive Directors, and has adopted terms of reference which are in compliance with the Listing Rules. The primary duties of the audit committee are to review financial information of the Group, make recommendation on the external auditor and supervise the financial reporting process and internal control system of the Group and to provide comments and advice to the Board. The audit committee has reviewed the audited financial statements of the Company and audited consolidated financial statements of the Group for the financial year ended 31 December 2013.

### Auditor

The financial statements for the year ended 31 December 2013 have been audited by PricewaterhouseCoopers who will retire at the forthcoming Annual General Meeting of the Company and, being eligible, offer themselves for re-appointment.

On Behalf of the Board

**TING Man Yi**  
*Chairman*

Hong Kong, 26 March 2014

### 公眾持股量充足

根據本公司可獲得的公開資料及據董事所悉，於本報告刊發日期，公眾人士持有本公司已發行股本總額最少25%。

### 審核委員會

本公司已成立審核委員會，由三位獨立非執行董事組成，並已採納符合上市規則的職權範圍。審核委員會的主要職責為審閱本集團財務資料，向外聘核數師作出推薦建議及監管本集團財務申報程序以及內部監控制度，並向董事會提供意見及建議。審核委員會已分別審閱本公司及本集團截至二零一三年十二月三十一日止財政年度的經審核財務報表及經審核綜合財務報表。

### 核數師

羅兵咸永道會計師事務所已審核截至二零一三年十二月三十一日止年度之財務報表。羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟符合資格可應聘連任。

代表董事會

主席  
丁敏兒

香港，二零一四年三月二十六日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF CHINA TING GROUP HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Ting Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 158, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### 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, 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.

羅兵咸永道

致華鼎集團控股有限公司列位股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第51至第158頁之華鼎集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一三年十二月三十一日之綜合及公司資產負債表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們之責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 March 2014

## 羅兵咸永道

審計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計憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實及公平地反映貴公司及貴集團於二零一三年十二月三十一日之事務狀況，以及貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一四年三月二十六日



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	835,443	740,938
Investment properties	投資物業	7	20,000	18,000
Land use rights	土地使用權	8	89,218	90,488
Interests in associates	於聯營公司之權益	10	580,601	566,382
Loan to an associate	貸款予一間聯營公司	10	312,512	238,125
Interests in joint ventures	於合營公司之權益	11	7,198	2,003
Intangible assets	無形資產	12	126,961	135,954
Promissory note	承兌票據	15	64,869	71,235
Entrusted loans	委託貸款	15	—	37,019
Deposit	按金	15	—	12,713
Deferred income tax assets	遞延所得稅資產	20	50,474	43,291
			<b>2,087,276</b>	1,956,148
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	723,762	563,673
Trade and other receivables	應收貿易賬款及其他應收款項	15	665,274	625,968
Tax recoverable	可收回稅項		—	2,508
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產	16	16,091	18,736
Entrusted loans	委託貸款	15	204,630	—
Derivative financial instruments	衍生金融工具		1,540	—
Cash and bank balances	現金及銀行結餘	17	222,952	428,711
			<b>1,834,249</b>	1,639,596
<b>Total assets</b>	<b>資產總額</b>		<b>3,921,525</b>	3,595,744

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本	18	209,982	209,857
Reserves	儲備	19	2,662,967	2,518,584
Proposed dividends	擬派股息	19	83,152	77,647
			<b>2,956,101</b>	<b>2,806,088</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>43,065</b>	<b>42,460</b>
<b>Total equity</b>	<b>權益總額</b>		<b>2,999,166</b>	<b>2,848,548</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	20	14,760	15,665
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	21	569,300	422,423
Bank borrowings	銀行借款	22	316,211	293,096
Derivative financial instruments	衍生金融工具		274	—
Current income tax liabilities	流動所得稅負債		21,814	16,012
			<b>907,599</b>	<b>731,531</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>922,359</b>	<b>747,196</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,921,525</b>	<b>3,595,744</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>926,650</b>	<b>908,065</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>3,013,926</b>	<b>2,864,213</b>

TING Man Yi

丁敏兒

Director

董事

TING Hung Yi

丁雄尔

Director

董事

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Balance Sheet

## 資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	9	1,245,808	1,202,873
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	34(c)	682,107	721,883
Other receivables and prepayments	其他應收款項及 預付款項	15	245	712
Cash and bank balances	現金及銀行結餘	17	577	639
			682,929	723,234
<b>Total assets</b>	<b>資產總額</b>		<b>1,928,737</b>	<b>1,926,107</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔 權益</b>			
Share capital	股本	18	209,982	209,857
Reserves	儲備	19	1,633,022	1,635,881
Proposed dividends	擬派股息	19	83,152	77,647
<b>Total equity</b>	<b>權益總額</b>		<b>1,926,156</b>	<b>1,923,385</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及 應計費用	21	2,581	2,722
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,928,737</b>	<b>1,926,107</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>680,348</b>	<b>720,512</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,926,156</b>	<b>1,923,385</b>

TING Man Yi  
丁敏兒  
Director  
董事

TING Hung Yi  
丁雄尔  
Director  
董事

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	5	2,406,843	2,582,040
Cost of sales	銷售成本	27	(1,647,108)	(1,808,881)
<b>Gross profit</b>	<b>毛利</b>		<b>759,735</b>	773,159
Other income	其他收入	23	24,217	13,564
Other (losses)/gains, net	其他(虧損)/收益淨額	24	(16,337)	5,642
Selling, marketing and distribution costs	銷售、營銷及分銷成本	27	(301,813)	(295,959)
Administrative expenses	行政開支	27	(294,471)	(282,002)
<b>Operating profit</b>	<b>經營溢利</b>		<b>171,331</b>	214,404
Finance income	融資收入	25	60,696	27,769
Finance costs	融資成本	25	(18,089)	(12,546)
Share of losses of associates	分佔聯營公司虧損	10	(9,368)	(3,604)
Share of profits/(losses) of joint ventures	分佔合營公司溢利/ (虧損)	11	845	(143)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>205,415</b>	225,880
Income tax expense	所得稅開支	26	(54,924)	(72,116)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>150,491</b>	153,764
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>			
Items that may be reclassified to profit or loss	可能重新分類至損益之 項目			
Reclassification adjustment upon disposal of an available-for-sale financial asset	出售可供出售金融資產 時重新分類調整		—	233
Currency translation differences	貨幣換算差額		76,427	15,703
Deregistration of a subsidiary	撤銷一間附屬公司之 註冊		—	(5,439)
Other comprehensive income, net of tax	其他全面收入 (扣除稅項)		76,427	10,497
<b>Total comprehensive income</b>	<b>全面收入總額</b>		<b>226,918</b>	164,261



# Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Profit/(loss) attributable to:</b>	以下人士應佔之溢利／ (虧損)：		
Equity holders of the Company	本公司股權持有人	151,217	154,919
Non-controlling interests	非控制性權益	(726)	(1,155)
		<b>150,491</b>	153,764
<b>Total comprehensive income/(loss) attributable to:</b>	以下人士應佔之全面 收入／(虧損)總額：		
Equity holders of the Company	本公司股權持有人	226,313	164,480
Non-controlling interests	非控制性權益	605	(219)
		<b>226,918</b>	164,261
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)</b>	年內本公司股權持有人 應佔溢利之每股盈利 (以每股股份港仙 呈列)		
— basic	— 基本	30	7.20 cents 仙
— diluted	— 攤薄	30	7.20 cents 仙
<b>Dividends</b>	股息	31	83,152
			77,647

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	Attributable to the equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額
			Share capital	Share premium	Other reserves	Retained earnings	Total		
			股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元		
<b>At 1 January 2013</b>	於二零一三年一月一日		209,857	976,349	567,623	1,052,259	2,806,088	42,460	2,848,548
<b>Comprehensive income</b>	全面收入								
Profit/(loss) for the year	年內溢利/(虧損)		—	—	—	151,217	151,217	(726)	150,491
<b>Other comprehensive income</b>	其他全面收入								
Item that may be reclassified to profit or loss	可能重新分類至損益之項目								
Currency translation differences	貨幣換算差額	19	—	—	75,096	—	75,096	1,331	76,427
<b>Total comprehensive income</b>	全面收入總額		—	—	75,096	151,217	226,313	605	226,918
<b>Transactions with equity holders of the Company</b>	與本公司股權持有人之交易								
Employee share option scheme:	僱員購股權計劃:								
— proceeds from share issues	— 發行股份所得款項	18, 19	125	1,902	(1,902)	—	125	—	125
— value of employee services	— 僱員服務價值	19	—	—	1,268	—	1,268	—	1,268
2012 final dividend paid	二零一二年已付終期股息	31	—	—	—	(77,693)	(77,693)	—	(77,693)
<b>Total transactions with equity holders of the Company</b>	與本公司股權持有人之交易總額		125	1,902	(634)	(77,693)	(76,300)	—	(76,300)
<b>At 31 December 2013</b>	於二零一三年十二月三十一日		209,982	978,251	642,085	1,125,783	2,956,101	43,065	2,999,166

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to the equity holders of the Company					Non-controlling interests	Total equity
		本公司股權持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		股本	股份溢價	其他儲備	保留盈利	總值	非控制性權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2012</b>	於二零一二年一月一日	209,732	974,447	546,074	962,753	2,693,006	42,679	2,735,685
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit/(loss) for the year	年內溢利/(虧損)	—	—	—	154,919	154,919	(1,155)	153,764
<b>Other comprehensive income</b>	<b>其他全面收入</b>							
Items that may be reclassified to profit or loss	可能重新分類至損益之項目							
Reclassification adjustment upon disposal of an available-for-sale financial asset	出售可供出售金融資產時重新分類調整	19	—	233	—	233	—	233
Currency translation differences	貨幣換算差額	19	—	14,767	—	14,767	936	15,703
Deregistration of a subsidiary	撤銷一間附屬公司之註冊	19	—	(5,439)	—	(5,439)	—	(5,439)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	9,561	154,919	164,480	(219)	164,261
<b>Transactions with equity holders of the Company</b>	<b>與本公司股權持有人之交易</b>							
Employee share option scheme:	僱員購股權計劃:							
— proceeds from share issues	— 發行股份所得款項	18, 19	125	1,902	(1,902)	—	125	—
— value of employee services	— 僱員服務價值	19	—	—	3,170	—	3,170	—
Value of share options granted to a related party	授予一名關連方之購股權價值	19	—	—	2,983	—	2,983	—
2011 final and special dividends paid	二零一一年已付終期及特別股息	31	—	—	(57,676)	(57,676)	—	(57,676)
Profit appropriation	溢利分配	19	—	—	7,737	(7,737)	—	—
<b>Total transactions with equity holders of the Company</b>	<b>與本公司股權持有人之交易總額</b>		125	1,902	11,988	(65,413)	(51,398)	—
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	209,857	976,349	567,623	1,052,259	2,806,088	42,460	2,848,548

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cash flows from operating activities 營運活動現金流量</b>				
Net cash generated from operations	經營所得現金淨額	32(a)	282,619	271,870
Interest paid	已付利息		(18,089)	(12,546)
Income tax paid	已付所得稅		(54,264)	(82,122)
Net cash generated from operating activities 營運活動所得現金淨額			210,266	177,202
<b>Cash flows from investing activities 投資活動現金流量</b>				
Addition of an associate	增購一間聯營公司	10(c)	—	(1,140)
Addition of a joint venture	增購一間合營公司	11(a)	(4,350)	—
Advances to associates	墊款予聯營公司	10(a)	(9,718)	(22,978)
Loan to an associate	貸款予一間聯營公司	10(b)	(67,845)	(238,125)
Purchases of property, plant and equipment	購買物業、廠房及設備		(198,770)	(52,750)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b)	1,548	1,269
Proceeds from disposal of an available-for-sale financial asset	出售可供出售金融資產所得款項		—	4,884
Increase in entrusted loans	委託貸款增加		(167,611)	(37,019)
Decrease in term deposits with initial term of over three months	原期限超過三個月之定期存款減少		39,561	100,036
Decrease/(increase) in pledged deposits	已抵押存款(增加)/減少		24,596	(36,072)
Proceed from repayment of promissory note	償還承兌票據所得款項		15,462	—
Interest received	已收利息		60,696	23,891
Net cash used in investing activities 投資活動所用現金淨額			(306,431)	(258,004)
<b>Cash flows from financing activities 融資活動現金流量</b>				
Proceeds from issuance of ordinary shares	發行普通股所得款項		125	125
Proceeds from bank borrowings	銀行借款所得款項		206,528	202,674
Repayment of bank borrowings	償還銀行借款		(183,413)	(110,077)
Dividend paid to equity holders of the Company	已付本公司股權持有人股息		(77,693)	(57,676)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額			(54,453)	35,046
<b>Net decrease in cash and cash equivalents 現金及現金等值項目減少淨額</b>				
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		(150,618)	(45,756)
Exchange difference	匯兌差額		320,385	362,636
			9,016	3,505
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	17	178,783	320,385

The notes on pages 59 to 158 are an integral part of these financial statements.

第59至第158頁之附註為此等財務報表之組成部份。



# Notes to the Financial Statements

## 財務報表附註

### 1 General information

China Ting Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 May 2005 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are engaged in the manufacturing and sale of garments.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2005 (the “Listing”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2014.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, available-for-sale financial asset and investment properties, which are carried at fair value, as explained below.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

華鼎集團控股有限公司(「本公司»)於二零零五年五月三十一日根據開曼群島公司法(第22章，一九六一年第三號法案，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱為「本集團»)之業務為製造及銷售成衣。

本公司股份已自二零零五年十二月十五日在香港聯合交易所有限公司(「聯交所»)主板上市(「上市»)。

除另有說明外，此等綜合財務報表乃以港元(「港元»)呈列。董事會已於二零一四年三月二十六日批准刊發此等綜合財務報表。

### 2 重大會計政策概要

編製此等綜合財務報表所用之主要會計政策載列如下。除另有說明外，此等政策已於所有呈列年度貫徹應用。

#### 2.1 編製基準

本公司已按照香港財務報告準則(「香港財務報告準則»)編製綜合財務報表。該等報表乃按歷史成本法編製，並就按公平值列賬在損益表中處理之金融資產、可供出售金融資產及投資物業(全部按公平值列賬)之重估作出修訂，說明如下。

依據香港財務報告準則編製綜合財務報表須使用若干重要會計估計。管理層於應用本集團會計政策時亦需發揮其判斷力。涉及大量判斷或複雜程度較高之範疇，或對綜合財務報表具重大影響之假設及估計所屬之範疇，均於附註4中披露。

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

(a) The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

- Amendment to HKAS 1, 'Financial Statements Presentation', regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The impact on the adoption of this amendment is shown in the consolidated statement of comprehensive income.
- HKFRS 10, 'Consolidated Financial Statements'. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10.

The adoption of HKFRS 10 had no impact to the Group's results and financial position.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

(a) 本集團已就二零一三年一月一日或之後開始之財政年度首次採納以下新訂或經修訂準則：

- 香港會計準則第1號之修訂本「財務報表之呈列」，有關其他全面收益。該修訂本所導致之主要變動為將呈列於「其他全面收益」之項目按該等項目其後會否有可能重新分類至損益為基準分門別類。採納該修訂本之影響於綜合全面收益表可見。
- 香港財務報告準則第10號「綜合財務報表」。根據香港財務報告準則第10號，附屬公司為本集團對其擁有控制權之所有實體(包括結構性實體)。當本集團對一間實體擁有權力，面對或擁有自其參與該實體業務產生之可變回報之風險或權利，以及有能力運用其對該實體之權力以影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬，並自該控制權終止當日起終止綜合入賬。本集團已根據香港財務報告準則第10號之過渡條文追溯應用香港財務報告準則第10號。

採納香港財務報告準則第10號對本集團之業績及財務狀況並無影響。

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

(a) (continued)

- HKFRS 11, 'Joint Arrangements', focuses on the rights and obligations of the parties to the arrangement rather than its legal form. The Group has applied HKFRS 11 to all joint arrangements as of 1 January 2012. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.
- HKAS 28 (2011), 'Investments in Associates and Joint Ventures', includes the requirements for joint ventures and associates to be equity accounted following the issue of HKFRS 11, which is consistent with the Group's existing policy.
- HKFRS 12, 'Disclosure of Interests in Other Entities'. The new standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group has included the disclosure for associates and joint ventures (see Notes 10 and 11) in these consolidated financial statements.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

(a) (續)

- 香港財務報告準則第11號「共同安排」專門處理於該安排訂約各方之權利及責任(而非其法定形式)。本集團已於二零一二年一月一日就所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資乃視乎各投資者之合約權利及責任(而非共同安排之法定架構)而分類為合營業務或合營公司。本集團已評估其共同安排之性質，並將其共同安排界定為合營公司。
- 香港會計準則第28號(二零一一年)「於聯營公司及合營公司之投資」包括要求合營公司及聯營公司於頒佈香港財務報告準則第11號後以權益法入賬之規定，與本集團現行政策貫徹一致。
- 香港財務報告準則第12號「披露於其他實體之權益」。新訂準則包括就其他實體之所有形式權益之披露規定，有關實體包括共同安排、聯營公司、特殊目的實體及其他資產負債表外公司。本集團已於此等綜合財務報表載列聯營公司及合營公司(見附註10及11)之披露資料。

## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

(a) (continued)

- HKFRS 13, 'Fair Value Measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The Group has included the disclosure for financial assets (see Note 3) and non-financial assets (see Notes 6 to 7) in these consolidated financial statements.

The following new or amended standards and interpretations are also mandatory for the first time for the financial year beginning 1 January 2013 but either have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans
HKFRS 7 (Amendment)	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements Project	Annual Improvements 2009-2011 Cycle

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

(a) (續)

- 香港財務報告準則第13號「公平值計量」旨在透過提供公平值之確切定義及公平值計量之單一來源及於各香港財務報告準則下使用之披露規定，提升貫徹程度及減低複雜程度。本集團已於綜合財務報表載列有關金融資產(見附註3)及非金融資產(見附註6至7)之披露資料。

下列新訂或經修訂準則及詮釋亦於二零一三年一月一日開始之財政年度首次強制採納，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本
年度改進項目	二零零九年至二零一一年週期之年度改進



## 2 Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

- (b) The following new or amended standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

		Effective for accounting periods beginning on or after			於以下日期或之後開始之會計期間生效
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	1 January 2014	香港會計準則第32號(修訂本)	抵銷金融資產及金融負債	二零一四年一月一日
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014	香港會計準則第36號(修訂本)	非金融資產之可收回金額披露	二零一四年一月一日
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計之延續	二零一四年一月一日
HKFRS 9	Financial Instruments	1 January 2015	香港財務報告準則第9號	金融工具	二零一五年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Consolidation for Investment Entities	1 January 2014	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	投資實體綜合入賬	二零一四年一月一日
HK(IFRIC) – Int 21	Levies	1 January 2014	香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費	二零一四年一月一日

The Group is in the process of assessing the impact of adoption of these standards, amendments and interpretations to existing standards, which the Group plans to adopt when they become effective. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

- (b) 以下新訂或經修訂準則及詮釋已頒佈，但於二零一三年一月一日開始之財政年度尚未生效，亦無提前採納。

本集團計劃於上述準則、現有準則之修訂本及詮釋生效時採納上述各項，且現正評估採納上述各項之影響。本集團尚無法確定本集團之會計政策及財務報表之呈列是否將出現重大變動。

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司以十二月三十一日為結算日之財務報表。

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated profit or loss (Note 2.7).

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司

附屬公司指本集團有權規管財務及經營政策，且一般而言擁有之股權相當於過半數投票權之所有實體(包括特別用途實體)。在評估本集團是否控制另一實體時，將考慮目前可行使或可轉換之潛在投票權是否存在及其影響。附屬公司由控制權轉讓予本集團當日起全面綜合賬目，並於控制權終止當日停止綜合賬目。

本集團採用收購會計法為業務合併入賬。就收購一間附屬公司所轉讓代價為所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購之可識別資產及所承擔之負債及或然負債初始按其於收購日期之公平值計量。按照逐項收購基準，本集團以公平值或非控制性權益按比例應佔被收購人資產淨值，確認被收購人之任何非控制性權益。

所轉讓代價、被收購人之任何非控制性權益金額及任何先前於被收購人之股權於收購日期之公平值，超逾所收購可識別資產淨值之公平值之差額乃入賬列作商譽。倘在廉價購入之情況下，該數額低於所收購附屬公司資產淨值之公平值，則該差額會直接於綜合損益表內確認(附註2.7)。

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

集團內公司間之公司間交易、結餘及交易之未變現收益均予以抵銷。未變現虧損亦會抵銷。附屬公司之會計政策已按需要作出變更，以確保與本集團所採納之政策相符。

於附屬公司之投資乃以成本減去減值入賬。成本經調整以反映因或然代價修訂產生之代價變動。成本亦包括投資之直接應佔費用。附屬公司之業績乃由本公司按已收及應收股息為基準入賬。

倘從附屬公司投資收取之股息超過該附屬公司於股息宣派期間之全面收入總額，或倘獨立財務報表所列投資之賬面值超過綜合財務報表所列被投資公司資產淨值(包括商譽)之賬面值，則於收到該等投資之股息後須對有關投資進行減值測試。

#### (b) 與非控制性權益之交易

本集團視與非控制性權益進行之交易為與本集團股權持有人進行之交易。就向非控制性權益採購而言，所支付之任何代價與於附屬公司資產淨值賬面值中所取得相關份額之差額於權益中入賬。出售非控制性權益所產生之收益或虧損亦於權益入賬。

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (b) Transactions with non-controlling interests (continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated profit or loss.

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated profit or loss where appropriate.

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (b) 與非控制性權益之交易 (續)

當本集團不再擁有控制權或重大影響力時，於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於綜合損益表中確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益而言，公平值指初始賬面值。此外，先前就該實體於其他全面收入內確認之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額乃重新分類至綜合損益表。

#### (c) 聯營公司

聯營公司指本集團擁有重大影響力但並不擁有控制權，且一般擁有之股權相當於20%至50%投票權之所有實體。於聯營公司之投資乃使用權益會計法入賬，並初步按成本確認。本集團於聯營公司之投資包括收購時所識別之商譽(扣除任何累計減值虧損)。

倘於聯營公司之所有權權益減少但保留重大影響力，則先前於其他全面收入內確認之金額僅有一定比例部份乃重新分類至綜合損益表(如適用)。



## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (c) Associates (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying values and recognises the amount adjacent to 'share of losses of associates' in the consolidated profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated profit or loss.

#### (d) Joint ventures

Joint ventures are accounted for using the equity method.

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (c) 聯營公司(續)

本集團分佔其聯營公司之收購後溢利或虧損乃於綜合損益表中確認，而其分佔收購後之其他全面收入之變動則在其他全面收入中確認。收購後累計變動乃按投資賬面值作出調整。當本集團分佔聯營公司之虧損等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，惟本集團代表聯營公司產生責任或支付款項則除外。

本集團在每個報告日期釐定於聯營公司之投資是否存在任何客觀減值證據。倘情況屬實，則本集團計算之減值金額為聯營公司之可收回金額與其賬面值間之差額，並確認有關金額為綜合損益表之「分佔聯營公司虧損」。

本集團與其聯營公司所進行交易之未變現收益按本集團於聯營公司之權益比例抵銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。聯營公司之會計政策已在需要時作出改動，以確保與本集團所採納之政策貫徹一致。

於聯營公司之投資所產生之攤薄收益及虧損於綜合損益表中確認。

#### (d) 合營公司

合營公司乃使用權益法入賬。

## 2 Summary of significant accounting policies (continued)

### 2.2 Consolidation (continued)

#### (d) Joint ventures (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's presentation currency. The functional currency of the Company is United States dollars ("US\$").

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (d) 合營公司(續)

根據權益會計法，於合營公司之權益最初按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他全面收入之變動。倘本集團應佔合營公司之虧損等於或超過其於合營公司之權益(包括實際上構成本集團於合營公司之投資淨額一部份之任何長期權益)，則本集團不會再確認虧損，除非本集團代表合營公司產生負債或支付款項，則作別論。

本集團與其合營公司所進行交易之未變現收益按本集團於合營公司之權益比例抵銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。合營公司之會計政策已在有需要時作出改動，以確保與本集團所採納之政策貫徹一致。

### 2.3 分部報告

營運分部報告與向主要營運決策人提供之內部報告之方式貫徹一致。主要營運決策人負責分配資源及評估營運分部業績，並已獲識別為制定戰略決策之董事會。

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表所包括項目，乃按該實體經營所在之主要經濟環境所用貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司之呈報貨幣。本公司之功能貨幣為美元(「美元」)。

## 2 Summary of significant accounting policies (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss.

#### (c) Group's entities

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易按於交易日期當時之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算外幣計值之貨幣資產及負債而產生之匯兌盈虧，均於綜合損益表中確認。

#### (c) 本集團各實體

本集團所有實體(全部均非採用高通脹經濟體系貨幣)之功能貨幣倘有別於呈報貨幣，其業績及財務狀況乃按以下方式換算為呈報貨幣：

- (i) 各資產負債表所列資產及負債按該結算日之收市匯率換算；
- (ii) 各損益表所列收支按平均匯率換算(除非此平均匯率並非合理地概括反映於交易日期當時匯率之累計影響，在此情況下，收支則按交易日期之匯率換算)；及
- (iii) 因此產生之一切匯兌差額均於其他全面收入中確認。

於綜合賬目時，換算海外業務投資淨值所產生之匯兌差額將於股東權益中處理。當處置或出售部份海外業務時，於權益入賬之匯兌差額乃於綜合損益表中確認為銷售收益或虧損之一部份。

收購海外實體所產生之商譽及公平值調整列作海外實體資產及負債，並按收市匯率換算。

## 2 Summary of significant accounting policies (continued)

### 2.5 Property, plant and equipment

Property, plant and equipment, except for construction in progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	20-40 years or shorter of remaining lease term or useful life
Leasehold improvements	5 years
Plant and machinery	5-10 years
Vehicles	3-10 years
Furniture, fittings and equipment	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated profit or loss.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及累計減值虧損後列賬。歷史成本包括收購該等項目直接應佔開支。

只有在項目有關之未來經濟利益將有可能流入本集團及項目成本能可靠計量時，其後成本才會列入資產賬面值或確認為一項單獨資產(視乎適用者而定)。替代部份之賬面值終止確認。所有其他維修及維護則於其產生之財政期間內在損益表扣除。

物業、廠房及設備折舊以直線法計算，按其估計可使用年期將其成本分配至其剩餘價值，估計可使用年期如下：

批租土地及樓宇	20-40年或按餘下租賃年期或可使用年期之較短者
租賃物業裝修	5年
廠房及機械	5-10年
汽車	3-10年
傢俬、裝修及設備	5-10年

資產剩餘價值及可使用年期於每個報告期間審閱及調整(如適用)。倘資產賬面值大於其估計可收回金額，則該資產賬面值即時撇減至其可收回金額。

出售所得收益及虧損乃透過比較所得款項及賬面值釐定，並包括在綜合損益表內。



## 2 Summary of significant accounting policies (continued)

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

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses. Cost includes the costs of construction of buildings, costs of plant and machinery, and borrowing costs arising from borrowings used to finance these assets during the year of construction or installation and testing. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to respective property, plant and equipment and depreciated in accordance with the policy as stated above.

### 2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group's entities, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備(續)

在建工程指在建或有待裝置之樓宇、廠房及機械，並按成本減去累計減值虧損後入賬。成本包括樓宇建築成本、廠房及機械成本以及就作為該等資產於興建或安裝及測試年內融資之借貸產生之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊撥備。當有關資產投入運作時，將成本轉撥至相關物業、廠房及設備，並按上文所述之政策計提折舊。

### 2.6 投資物業

持有長期租金收益或資本升值或上述兩者之物業，而並非由本集團內各實體佔用之物業，均列作投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。根據經營租賃持有之土地如能符合投資物業之餘下定義，均分類為併入賬列作投資物業。經營租賃會當作融資租賃入賬。

投資物業初步以成本(包括相關交易成本)計量。經初步確認後，投資物業按公平值列賬。公平值乃以活躍市價為基礎，於必要時就特定資產之性質、地點或狀況之任何差異作出調整。倘無法獲得此等資料，本集團採用其他估值方法，例如活躍度較低市場之近期價格或折算現金流量預測。

投資物業之公平值反映(其中包括)當前租賃所得租金收入及根據當前市況對未來租賃所得租金收入之假設。

## 2 Summary of significant accounting policies (continued)

### 2.6 Investment properties (continued)

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated profit or loss, as part of the "other (losses)/gains, net".

### 2.7 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in interests in associates and is tested annually for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

## 2 重大會計政策概要(續)

### 2.6 投資物業(續)

在類似基準下，公平值亦反映關於該物業可能預計之任何現金流出。部份該等流出確認為負債，包括有關列作投資物業之土地之融資租賃負債；其他流出(包括或然租金付款)則不會於財務報表中確認。

只有在該項目有關之未來經濟利益將有可能流入本集團及該項目成本能可靠地計量時，其後開支才會於該項資產之賬面值中扣除。所有其他維修及維護成本則於其產生之財政期間內在綜合損益表支銷。

公平值變動於綜合損益表中確認為「其他(虧損)/收益淨額」之一部份。

### 2.7 無形資產

#### (a) 商譽

商譽指收購成本超出本集團於收購日期分佔已收購附屬公司/聯營公司可識別資產淨值之公平值之差額。收購附屬公司所產生之商譽計入無形資產。收購聯營公司之商譽則計入於聯營公司之權益，並作為整體結餘之一部份每年測試減值。獨立確認之商譽會每年測試減值及以成本減累計減值虧損列賬。商譽之減值虧損並不會撥回。出售實體之收益及虧損包括與已售實體有關之商譽賬面值。

商譽獲分配至現金產生單位(「現金產生單位」)以測試減值。該分配乃就預期可於根據營運分部所識別商譽產生之業務合併中受惠之一項現金產生單位或一組現金產生單位而作出。

## 2 Summary of significant accounting policies (continued)

### 2.7 Intangible assets (continued)

#### (b) Trademarks

Trademarks are shown at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

#### (c) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of 10 years.

#### (d) Exclusive supply rights

Exclusive supply rights represent the rights to sell pre-determined amount of garments to customers over certain periods of time pursuant to the legal binding agreements entered into between the Group and the customers. Exclusive supply rights are stated at cost less accumulated amortisation and any impairment losses. Exclusive supply rights are amortised over the unexpired periods of the agreements.

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重大會計政策概要(續)

### 2.7 無形資產(續)

#### (b) 商標

商標以歷史成本列示。商標之可使用年期有限，並按成本減累計攤銷列賬。攤銷使用直線法計算，將商標成本於其預計可使用年期10年內分配。

#### (c) 客戶關係

於業務合併過程中獲得之客戶關係按收購日期之公平值確認。客戶關係之可使用年期有限，並按成本減累計攤銷列賬。攤銷乃按客戶關係之估計可使用年期10年使用直線法計算。

#### (d) 獨家供應權

獨家供應權指根據本集團與客戶訂立具法律約束力之協議於若干期間內向客戶出售預先釐定數額之成衣之權利。獨家供應權按成本減累計攤銷及任何減值虧損列賬。獨家供應權按有關協議尚未屆滿之期限攤銷。

### 2.8 非金融資產之減值

無既定可使用年期或尚未可供使用之資產毋須計提攤銷，並每年進行一次減值測試。當出現事件或情況改變顯示未必能收回賬面值時，則會檢討該等資產之減值。減值虧損按資產賬面值超過其可收回數額(即資產公平值減出售成本與使用價值兩者之較高者)之差額確認。就評估減值而言，資產按可獨立識別現金流量之最低水平分類。除商譽以外而出現減值之非金融資產可於各報告日期就可能撥回減值進行審閱。

## 2 Summary of significant accounting policies (continued)

### 2.9 Financial assets

#### 2.9.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, at fair value through profit or loss and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.12 and 2.13).

(b) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

## 2 重大會計政策概要(續)

### 2.9 金融資產

#### 2.9.1 分類

本集團將其金融資產分為以下幾類：貸款及應收款項、按公平值列賬在損益表中處理及可供出售。此分類取決於購買金融資產之目的。管理層於初步確認時釐定其金融資產之分類。

(a) *貸款及應收款項*

貸款及應收款項為並非於活躍市場報價而具備固定或可釐定付款之非衍生工具金融資產。該等款項計入流動資產內，惟不包括於報告期末後超過12個月結算或預期結算之金額。該等款項分類為非流動資產。本集團貸款及應收款項包括於綜合資產負債表內之「應收貿易賬款及其他應收款項」及「現金及現金等值項目」(附註2.12及2.13)。

(b) *按公平值列賬在損益表中處理之金融資產*

按公平值列賬在損益表中處理之金融資產為持作交易之金融資產。倘若購入之主要目的為於短期內出售，則金融資產分類為此類別。除非衍生工具被指定為對沖，否則亦分類為持作交易。此類別之資產分類為流動資產。



## 2 Summary of significant accounting policies (continued)

### 2.9 Financial assets (continued)

#### 2.9.1 Classification (continued)

- (c) *Available-for-sale financial assets*  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the profit or loss within “other (losses)/gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.1 分類(續)

- (c) *可供出售金融資產*  
可供出售金融資產乃指定為此類別或未分類為任何其他類別之非衍生工具。除非投資到期或管理層打算在報告期末起計12個月內出售有關資產，否則該等資產會計入非流動資產。

#### 2.9.2 確認及計量

常規買賣金融資產於交易日(本集團承諾買賣資產之日期)確認。就所有並非按公平值列賬在損益表中處理之金融資產而言，投資初步按公平值另加交易成本確認。按公平值列賬在損益表中處理之金融資產初步按公平值確認，交易成本則於損益表支銷。從該等投資收取現金流量之權利屆滿或已轉讓而本集團已轉移所有權之絕大部份風險及回報時，則會終止確認金融資產。可供出售金融資產及按公平值列賬在損益表中處理之金融資產其後按公平值列賬。

來自「按公平值列賬在損益表中處理之金融資產」類別之公平值變動所產生之收益或虧損，於其產生期間損益表之「其他(虧損)/收益淨額」內呈列。來自按公平值列賬在損益表中處理之金融資產之股息收入乃於本集團收取付款之權利確定時，於損益表中確認為其他收入之一部份。

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收入確認。

## 2 Summary of significant accounting policies (continued)

### 2.9 Financial assets (continued)

#### 2.9.2 Recognition and measurement (continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as “gains and losses from investment securities”.

Dividends on available-for-sale equity instruments are recognised in the profit or loss as part of other income when the Group’s right to receive payments is established.

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the consolidated statement of cash flows (Note 32).

#### 2.9.3 Impairment of assets classified as available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated profit or loss — is removed from equity and recognised in consolidated profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss.

### 2.10 Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts to manage its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.2 確認及計量(續)

當分類為可供出售之證券售出或減值時，於權益確認之累計公平值調整計入損益表中列作「來自投資證券之收益及虧損」。

可供出售權益工具之股息乃於本集團收取付款之權利確定時，於收益表確認為其他收入之一部份。

按公平值列賬在損益表中處理之金融資產乃於「營運活動」中呈列，作為綜合現金流量報表中營運資金變動之一部分(附註32)。

#### 2.9.3 分類為可供出售金融資產之資產減值

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產已經減值。證券公平值大幅或持續下跌至低於其成本亦為資產已減值之證據。倘可供出售金融資產存在任何有關證據，累計虧損(按收購成本與當時公平值(經扣減過往就該金融資產於綜合損益表確認之任何減值虧損)間之差額計量)乃自權益移除，並於綜合損益表內確認。就權益工具於綜合損益表確認之減值虧損不會透過綜合損益表撥回。

### 2.10 衍生金融工具

本集團利用如遠期貨幣合約等衍生金融工具管理其與外幣波動有關之風險。該等衍生金融工具初步按訂立衍生工具合約當日之公平值確認，其後則按公平值重新計量。倘衍生工具之公平值為正數，則以資產列帳，而倘公平值為負數，則以負債列帳。

## 2 Summary of significant accounting policies (continued)

### 2.10 Derivative financial instruments (continued)

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the consolidated income statement.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtors will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated profit or loss.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## 2 重大會計政策概要(續)

### 2.10 衍生金融工具(續)

不合資格作對沖會計用途之衍生金融工具之公平值發生變動時，所產生之任何收益或虧損乃直接計入綜合收益表中。

### 2.11 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本使用加權平均法釐定。製成品及在製品之成本包括原材料、直接工資、其他直接成本及相關生產經常開支(按一般營運產能計算)，不包括借貸成本。可變現淨值指在日常業務過程中之估計售價，減適用之變動銷售開支。

### 2.12 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本計量，並減去減值撥備。當有客觀證據顯示本集團未能根據應收款項之原訂條款收回所有到期款項，則會就應收貿易賬款及其他應收款項計提減值撥備。債務人遇上重大財政困難、債務人可能破產或進行財務重組、以及欠繳或拖欠還款，均視作應收貿易賬款之減值指標。撥備金額為資產賬面值與按原本實際利率折現之估計未來現金流量現值兩者之差額。資產賬面值通過使用撥備賬目減少，其虧損數額被確認於綜合損益表內。當一項應收貿易賬款為不可收回時，則於應收貿易賬款之撥備賬目撇銷。其後收回先前已撇銷之金額則計入綜合損益表。

### 2.13 現金及現金等值項目

現金及現金等值項目包括手頭現金、隨時可提取之銀行存款及原期限為三個月或以下之其他高流動性短期投資。

## 2 Summary of significant accounting policies (continued)

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade payables

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

### 2.16 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.14 股本

普通股分類為權益。發行新股或購股權直接應佔之增量成本在權益中列為所得款項之減項(扣除稅項)。

### 2.15 應付貿易賬款

應付貿易賬款初步以公平值確認，其後使用實際利率法以攤銷成本計量。

### 2.16 借款

借款初步以公平值確認(扣除所產生之交易成本)。借款其後以攤銷成本列賬；所得款項(扣除交易成本)及贖回價值之任何差額，使用實際利率法於借款期間在綜合全面收益表予以確認。

倘有可能將會提取部份或全部貸款融資，則設立有關融資所支付之費用乃確認為貸款之交易成本。按此情形，費用遞延至提取融資為止。倘無證據顯示有可能將會提取部分或全部有關融資，則費用會資本化為就流動資金服務支付之預付款項並於其相關之融資期間攤銷。

除非本集團有無條件權利將償還負債之期限延至結算日後最少12個月，否則借款分類為流動負債。

### 2.17 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項會於綜合損益表中確認，惟倘其與直接於權益中確認之項目有關則除外。在此情況下，稅項直接於權益中確認。

即期所得稅開支乃根據本集團營運所在及產生應課稅收入之國家於結算日已頒行或實質上已頒行之稅法計算。管理層定期就適用稅務條例有待詮釋之情況評估退稅狀況，以及於適當時基於預期將支付予稅務機關之款項釐定撥備金額。



## 2 Summary of significant accounting policies (continued)

### 2.17 Current and deferred income tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.18 Employee benefits

#### (a) Pension obligations

The Group participates in a number of defined contribution plans in Hong Kong and the People's Republic of China ("PRC"), the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and the relevant Group's entities. The Group pays contributions to the pension plans on a mandatory, contractual or voluntary basis which are calculated as a percentage of the employees' salaries.

## 2 重大會計政策概要(續)

### 2.17 即期及遞延所得稅(續)

遞延所得稅使用負債法就資產及負債之稅基與其在綜合財務報表所列賬面值之間所產生之暫時差額作出確認。然而，如遞延所得稅乃源自業務合併以外之交易中初步確認之資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。遞延所得稅使用結算日已頒行或實質上已頒行，並預期在相關遞延所得稅資產實現時或遞延所得稅負債償還時應用之稅率(及稅法)計算。

只有在日後可能有應課稅溢利而就此可使用暫時差額時，方會確認遞延所得稅資產。

遞延所得稅按於附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提撥備，惟暫時差額之撥回時間由本集團控制且暫時差額未必會於可見將來撥回之遞延所得稅負債則除外。

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就應課稅實體或有意按淨額基準結算餘額之不同應課稅實體所徵收之所得稅有關，遞延所得稅資產與負債將予互相抵銷。

### 2.18 僱員福利

#### (a) 退休金責任

本集團於香港及中華人民共和國(「中國」)參與多個定額供款計劃，其資產一般由信託管理基金分開持有。退休金計劃所需資金一般由僱員及相關之本集團實體作出供款。本集團以強制、合約或自願基準向退休金計劃作出供款，款項按僱員薪金之百分比計算。

## 2 Summary of significant accounting policies (continued)

### 2.18 Employee benefits (continued)

#### (a) Pension obligations (continued)

The Group has no legal or constructive obligations to make further payments once the required contributions have been paid, even if the plans do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

#### (c) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (a) 退休金責任(續)

一旦已支付規定供款，即使計劃並無足夠資產向所有僱員支付與當年度及過往年度僱員服務有關之福利，本集團亦無任何法律或推定責任再支付其他款項。

該等供款於其到期時確認為僱員福利開支，且不會以僱員在全數供款歸屬前退出計劃而被沒收之供款作扣減。預繳供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

#### (b) 僱員應有假期

僱員應有年假乃於應計予僱員時確認。本集團已就截至結算日僱員提供服務所產生年假之估計負債作出撥備。僱員應有病假及產假於放假時方予確認。

#### (c) 分享溢利及花紅計劃

本集團根據一條公式(考慮經若干調整後本公司股東應佔溢利)就花紅及分享溢利確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

## 2 Summary of significant accounting policies (continued)

### 2.18 Employee benefits (continued)

#### (d) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (d) *以股份支付之報酬*

本集團推行一項按股本結算、以股份支付報酬之計劃。為換取授出購股權而獲得之僱員服務公平值乃確認為開支。將於歸屬期內支銷之總金額乃參照已授出購股權之公平值釐定，不包括任何非市場歸屬條件之影響(例如盈利能力及銷售量增長目標)。有關預期歸屬之購股權數目之假設已包括非市場歸屬條件。於各結算日，有關實體會修訂其估計預期歸屬之購股權數目，並在損益表內確認修訂原有估計(如有)之影響，以及對權益作出相應調整。

在購股權行使時，已收取並經扣除任何直接應佔交易成本之所得款項均計入股本(面值)及股份溢價中。

### 2.19 或然負債

或然負債為因過去事件而可能出現之責任，其存在將視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。其亦可為因過去事件而產生之現有責任，但由於未必需要經濟資源流出或該責任數額無法可靠計量而未有確認。

或然負債不會確認但會於財務報表附註中披露。當流出之可能性出現變化導致相當可能出現流出時，則會確認為撥備。

## 2 Summary of significant accounting policies (continued)

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods — OEM garment sales

Sales of goods are recognised when a group's entity has delivered products and the customer has accepted the products and collectability of the related receivables is reasonably assured.

#### (b) Sales of goods — retailing of branded fashion apparel

Sales of goods are recognised when a group's entity sells a product to the customer. Retail sales are in cash or by credit cards or collected by department stores on behalf of the Group. The recorded revenue includes credit card fees payable for the transaction. Such credit card fees are included in selling, marketing and distribution costs. It is the Group's policy to sell its products to the end customer with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale.

#### (c) Interest income

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

#### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.

## 2 重大會計政策概要(續)

### 2.20 收入確認

收入乃於本集團業務活動之正常過程中銷售貨物及服務之已收或應收代價之公平值。收入乃扣除增值稅、退貨及折扣以及對銷本集團內銷售後列示。

本集團於收入數額能可靠地計量、未來經濟利益可能將流入實體以及本集團各項業務活動如下文所述符合特定條件時確認收入。待有關銷售之所有或然情況解決後，收入數額方會被視為能可靠地計量。本集團以過往業績為估計基準，並計入顧客種類、交易類型及各項安排特定情況。

#### (a) 銷售貨物 — 銷售原設備製造成衣

當集團屬下實體交付產品、客戶接收該等產品以及合理確保可收取相關應收款項時，將確認銷售貨物。

#### (b) 銷售貨物 — 品牌時裝零售

銷售貨物於集團屬下實體向客戶出售產品時確認。零售銷售乃以現金或信用卡支付，或由百貨公司代本集團收取。所記錄收入包括交易之應付信用卡費用。該等信用卡費用列入銷售、營銷及分銷成本。向最終客戶銷售產品附退貨權利乃本集團之政策。銷售時，乃依靠累積經驗就該等退貨作出估計及撥備。

#### (c) 利息收入

利息收入使用實際利率法按時間比例基準確認。

#### (d) 股息收入

股息收入於收款權利獲確立時確認。



## 2 Summary of significant accounting policies (continued)

### 2.20 Revenue recognition (continued)

**(e) Rental income**

Rental income on assets leased out under operating leases is recognised on a straight-line basis over the lease term.

**(f) Commission income**

Commission income is recognised when the services are rendered.

### 2.21 Government grants

Government grants are subsidies on export of textile and clothing and assistance on certain projects approved by local government. Government grants are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.22 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.

## 2 重大會計政策概要(續)

### 2.20 收入確認(續)

**(e) 租金收入**

根據經營租賃租出資產之租金收入於租期內以直線法確認。

**(f) 佣金收入**

佣金收入於提供服務時確認。

### 2.21 政府補助金

政府補助金為地方政府批准對紡織品及衣物出口之補貼及若干項目之資助。當有合理保證會收到補助金且本集團將遵照所有附帶條件時，政府補助金會以其公平值確認。

與成本有關之政府補助金乃於綜合損益表中按其於所需期間就配對擬補償之成本作出遞延及確認。

### 2.22 租賃(作為經營租賃之承租人)

擁有權之絕大部分風險及回報仍歸出租人所有之租賃分類為經營租賃。根據經營租賃之付款(扣除出租人給予之任何優惠)在租期內以直線基準在綜合全面收益表中扣除。

### 2.23 股息分派

向本公司股東之股息分派在本公司股東或董事(如適用)批准股息之期間於本集團及本公司財務報表中確認為負債。

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Foreign exchange risk*

The Group mainly operates in Hong Kong and Mainland China. Sales are made to overseas customers as well as customers in Mainland China while purchases are mainly from suppliers in Hong Kong and Mainland China. The functional currencies of the Group's entities in Hong Kong and Mainland China are US\$ and RMB respectively.

Foreign exchange risks arise on monetary assets and liabilities being denominated in a currency that is not the functional currency. The Group's entities in Mainland China have monetary assets and liabilities denominated in US\$, which is not their functional currencies. Accordingly, the Group uses forward currency contracts to mitigate a proportion of its US\$ exposures with reference to the cash flow forecast. The Group does not speculate on foreign currencies.

At 31 December 2013, if RMB had strengthened/weakened by 5% (2012: 5%) against the US\$ with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$1,478,000 (2012: HK\$1,911,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in Mainland China. Profit is less sensitive to movement in US\$/RMB exchange rates in 2013 than 2012 because of the decreased amount of US\$ denominated monetary assets and liabilities held by the Group's entities in Mainland China.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團業務面對多種財務風險：市場風險(包括貨幣風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

(a) *外匯風險*

本集團主要於香港及中國內地經營業務，並向海外及中國內地客戶銷售，及主要向香港及中國內地之供應商進行採購。本集團位於香港及中國內地之實體之功能貨幣分別為美元及人民幣。

以非功能貨幣計值之貨幣資產及負債引致外匯風險。本集團位於中國內地之實體擁有以美元計值之貨幣資產及負債，而美元並非彼等之功能貨幣。因此，本集團已參考現金流量預測，使用遠期貨幣合約減低其一部份美元匯兌風險。本集團並無參與外幣投機活動。

於二零一三年十二月三十一日，倘人民幣兌美元升值/貶值5% (二零一二年：5%)，而所有其他變數維持不變，年內溢利及股權持有人之權益將增加/減少約1,478,000港元(二零一二年：1,911,000港元)，主要因換算本集團於中國內地之實體所持有以美元計值之貨幣資產及負債所產生之匯兌收益/虧損。與二零一二年比較，二零一三年溢利對美元/人民幣匯率變動之敏感程度減少，原因為本集團於中國內地之實體所持有以美元計值之貨幣資產及負債金額減少所致。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(b) *Price risk*

The Group is exposed to equity securities price risk because certain investments held by the Group are classified in the consolidated balance sheet as financial assets at fair value through profit or loss and available-for-sale financial asset. Profit for the year would increase/decrease as a result of gains/losses on equity securities classified as financial assets at fair value through profit or loss. At 31 December 2013, if there had been a 5% change in the market value of financial assets at fair value through profit or loss with all other variables held constant, the Group's profit for the year would have been increased/decreased by approximately HK\$805,000 (2012: HK\$937,000). The Group has not entered into derivatives to manage such exposures.

(c) *Cash flow and fair value interest rate risk*

The Group's income and operating cash flows are substantially independent of changes in market interest rates except for bank deposits, as most of the interest-bearing assets including promissory notes, entrusted loans and loan to an associate are at fixed rate. The Group's exposure to changes in interest rates is mainly attributable to its bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The interest rates of the Group's bank deposits and the rates and terms of the Group's borrowings are disclosed in Notes 17 and 22 to the financial statements respectively.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(b) *價格風險*

由於本集團所持有之若干投資於綜合資產負債表中被分類為按公平值列賬在損益表中處理之金融資產及可供出售金融資產，故本集團面臨股本證券價格風險。年內溢利會因為分類為按公平值列賬在損益表中處理之金融資產之股本證券之收益／虧損而增加／減少。於二零一三年十二月三十一日，倘按公平值列賬在損益表中處理之金融資產之市值變動5%而其他所有變數維持不變，則本集團之年內溢利將增加／減少約805,000港元(二零一二年：937,000港元)。本集團尚未訂立任何衍生工具來管理該等風險。

(c) *現金流量及公平值利率風險*

除銀行存款外，本集團之收入及經營現金流量大致不受市場利率波動影響，原因為大部份付息資產(包括承兌票據、委託貸款及貸款予一間聯營公司)按固定利率計息。本集團所面對之利率波動風險主要來自其銀行存款及借款。按浮動利率計息之銀行存款及借款令本集團面對現金流量利率風險。按固定利率計息之借款令本集團面對公平值利率風險。本集團之銀行存款利率及本集團借款之利率及條款分別於財務報表附註17及22中披露。

本集團並無使用任何利率掉期對沖其利率風險。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(c) *Cash flow and fair value interest rate risk (continued)*

At 31 December 2013, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the profit of the Group would have been decreased/increased by HK\$1,851,000 (2012: HK\$1,791,000) and increased/decreased by HK\$1,633,000 (2012: HK\$2,915,000), respectively resulting from the change in the interest expense on bank borrowings and interest income on bank deposits.

(d) *Credit risk*

The carrying amounts of cash and bank balances, promissory notes, entrusted loans, loan to an associate, trade and other receivables, except for prepayments, represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history. OEM garment sales to large or long-established customers with good repayment history comprise a significant proportion of the total Group's OEM garment sales. The Group also has policies on granting different settlement methods to different customers to monitor the credit exposure. Letters of credit are normally required from new customers and existing customers with short trading history for settlement purposes. Sales to retail customers are made in cash or via credit cards or collected by department stores on behalf of the Group. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances. At 31 December 2013, trade and bill receivables amounted to approximately HK\$469,520,000 (2012: HK\$457,801,000) were due from multi-national companies operating under international well-known brand retailers, and department stores in the PRC.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(c) *現金流量及公平值利率風險(續)*

於二零一三年十二月三十一日，倘利率已增加／減少一個百分點，而所有其他變數維持不變，本集團之溢利會因銀行借款利息開支及銀行存款利息收入變動而分別減少／增加1,851,000港元(二零一二年：1,791,000港元)及增加／減少1,633,000港元(二零一二年：2,915,000港元)。

(d) *信貸風險*

現金及銀行結餘、承兌票據、委託貸款、貸款予一間聯營公司、應收貿易賬款及其他應收款項(預付款項除外)之賬面值，乃本集團就金融資產所面對之最大信貸風險。

本集團亦設有政策以確保向具備合適信貸記錄之客戶銷售產品。向具備良好還款記錄之大型或長期客戶銷售原設備製造成衣佔本集團原設備製造成衣銷售總額之重要部分。本集團之另一政策乃向不同客戶授出不同清償方式，以監管信貸風險。新客戶及交易記錄較短之現有客戶一般須以信用證清償。零售客戶之銷售乃以現金或信用卡進行，或由百貨公司代本集團收取。本集團過往收回應收貿易賬款及其他應收款項之經驗並無超出有關撥備。於二零一三年十二月三十一日，應收貿易賬款及應收票據約469,520,000港元(二零一二年：457,801,000港元)為應收國際知名品牌零售商所經營之跨國公司以及於中國之百貨公司之款項。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(d) *Credit risk (continued)*

The Group has policies to place its cash and cash equivalents only with major financial institutions with good reputation and does not expect any losses from non-performance by these financial institutions.

(e) *Concentration risk*

During the year ended 31 December 2013, the Group's sales to the top 5 customers who are international well-known brand retailers accounted for approximately 32.9% (2012: 34.3%) of the total revenue. The Group aims to maintain long-term relationship with reputable customers in the expansion of its business.

(f) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's primary cash requirements have been for purchases of materials, machinery and equipment and payments of employee benefit expenses. The Group finances its working capital requirements through a combination of funds generated from operations and bank loans. The Group generally operates with a working capital surplus.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(d) *信貸風險(續)*

本集團亦有政策，將其現金及現金等值項目僅存放於信譽良好之主要金融機構，且並不預期會因此等金融機構違約而產生任何損失。

(e) *集中風險*

截至二零一三年十二月三十一日止年度，本集團向五大客戶(均為國際知名品牌零售商)之銷售額佔總收入約32.9%(二零一二年:34.3%)。本集團為擴張業務，致力維持與聲譽良好客戶之長遠關係。

(f) *流動資金風險*

流動資金風險管理審慎，令本集團可維持足夠現金及透過充足已承諾信貸融資取得資金。本集團之目標乃通過保持取得已承諾信貸額，維持資金之靈活性。

本集團主要現金需求乃用於採購材料、機械及設備以及支付僱員福利開支。本集團以經營業務及銀行貸款所得資金應付其營運資金需求。本集團營運資金一般具備盈餘。



### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(f) *Liquidity risk (continued)*

According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly, the long-term portion of the Group's bank borrowings was classified as current liabilities in the balance sheet as at 31 December 2013.

As at 31 December 2013, except for the bank borrowings as shown in the table below, all the Group's contractual obligations mature within 1 year.

The following table summarises the maturity analysis of a term loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it was probable that the bank would exercise its discretion to demand immediate repayment. The directors believe that such term loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(f) *流動資金風險(續)*

根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貸款之分類」，有期貸款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於其資產負債表內將有期貸款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一三年十二月三十一日，本集團之銀行借款長期部份已於資產負債表內分類為流動負債。

於二零一三年十二月三十一日，除下表所示之銀行借款外，本集團所有合約責任於一年內到期。

下表概述一項有期貸款之到期日分析，貸款具備應要求償還條款，乃根據貸款協議所載之協定還款時間表而定。金額包括使用合約利率計算之利息款項。經考慮本集團之財務狀況，董事認為銀行將不可能行使其酌情權以要求即時償還。董事相信該有期貸款將根據貸款協議所載之還款日期時間表予以償還。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(f) Liquidity risk (continued)

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		一年內	一至兩年	二至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日					
Bank borrowings	銀行借款	7,139	7,139	21,417	29,884	65,579
<b>As at 31 December 2012</b>	於二零一二年 十二月三十一日					
Bank borrowings	銀行借款	—	—	—	—	—

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or increase debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as bank borrowings of approximately HK\$316,211,000 (2012: HK\$293,096,000) divided by total equity of HK\$2,999,166,000 (2012: HK\$2,848,548,000). The ratio as at 31 December 2013 and 2012 were 10.5% and 10.3% respectively.

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(f) 流動資金風險(續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團繼續以持續基準經營之能力，藉以為股東帶來回報及為其他利益相關者帶來利益，以及維持最佳之資本架構，從而降低資本成本。

為維持或調整資本架構，本集團可對支付予股東之股息金額作出調整、向股東退回資本、發行新股或增加債務。

本集團以負債對權益比率監察資本。是項比率乃以銀行借款約316,211,000港元(二零一二年: 293,096,000港元)除以權益總額2,999,166,000港元(二零一二年: 2,848,548,000港元)計算。於二零一三年及二零一二年十二月三十一日之比率分別為10.5%及10.3%。

#### 3.3 公平值估計

下表以估價方法分析按公平值列賬之金融工具，各級別定義如下：

- 相同資產或負債於活躍市場之報價(未經調整)(級別1)。

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013.

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元
<b>Assets</b>			
Financial assets at fair value through profit or loss	資產 按公平值列賬在損益表中處理之金融資產	16,091	—
Derivative financial instruments	衍生金融工具		
— Forward exchange contracts	— 遠期外匯合約	—	1,540
		<b>16,091</b>	<b>1,540</b>
<b>Liabilities</b>			
Derivative financial instruments	負債 衍生金融工具		
— Forward exchange contracts	— 遠期外匯合約	—	274

The following table presents the Group's assets that are measured at fair value at 31 December 2012.

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元
<b>Assets</b>			
Financial assets at fair value through profit or loss	資產 按公平值列賬在損益表中處理之金融資產	18,736	—

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

- 資產或負債可直接(即價格)或間接(即從價格中得出之參數)觀察獲得之參數(包括在級別1內之報價除外)(級別2)。
- 資產或負債並非根據可觀察獲得之市場數據(即不可觀察獲得之參數)得出之參數(級別3)。

下表呈列本集團於二零一三年十二月三十一日按公平值計量之資產及負債。

下表呈列本集團於二零一二年十二月三十一日按公平值計量之資產。

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

The fair value of financial assets at fair value through profit or loss traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 classified as trading securities comprise primarily equity investments listed on Shanghai Stock Exchange.

Derivatives financial instruments are forward exchange contracts that are marked to market.

There were no transfers between Level 1 and 2 during the year.

### 4 Critical accounting estimates and judgements

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

於活躍市場買賣之按公平值列賬在損益表中處理之金融資產公平值乃根據於結算日之市場報價得出。如果該等報價可以容易地及規律地從交易所、經銷商、經紀、產業集團、定價服務或管理機構中獲得，並且該等價格代表按公平基準進行之真實及定期市場交易，則該市場被視為活躍市場。本集團所持金融資產採用之市場報價為當前買入價。該等工具包括在級別1內。包括在級別1內之工具分類為買賣證券，主要包括於上海證券交易所上市之股權投資。

衍生金融工具為按市價計值之遠期外匯合約。

於年內在級別1及級別2之間並無進行轉移。

### 4 重要會計估計及判斷

本集團持續評審估計及判斷，且該等估計及判斷乃基於過往經驗及其他因素，包括按情況而言相信屬合理之未來事項預測。

本集團就未來事項作出估計及假設。該等因而產生之會計估計按定義甚少與相關實際結果相等。有很大機會對下一財政年度資產及負債之賬面值構成重大調整之估計及假設詳列如下。

#### 4 Critical accounting estimates and judgements (continued)

**(a) Useful lives and residual values of property, plant and equipment**

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

**(b) Fair value of investment property**

The fair value of investment property is determined at the end of each reporting period on an open market value basis by reference to comparable market transactions.

The fair value of investment property would change by approximately HK\$2,000,000 if the market values of comparable properties differ by 10% from the Group's estimates.

**(c) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations by the balance sheet date.

**(d) Trade and other receivables (including loan to an associate, promissory notes and entrusted loans)**

The Group's management determines the provision for impairment of trade and other receivables based on the credit history of its customers and the current market condition. Management reassesses the provision for trade and other receivables by each balance sheet date. The provision could change significantly as a result of changes in customer financial position in response to the global economic cycles.

#### 4 重要會計估計及判斷(續)

**(a) 物業、廠房及設備可使用年期及剩餘價值**

本集團管理層就其物業、廠房及設備釐定估計可使用年期、剩餘價值及相關折舊開支。此項估計乃基於具類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗，但可能會因為技術創新及競爭對手為回應嚴峻行業週期而採取之行動而出現重大改變。倘可使用年期少於先前估計之年期，管理層將增加折舊開支，或將撇銷或撇減已棄用或出售之技術過時或非策略性資產。

**(b) 投資物業之公平值**

投資物業之公平值乃於各報告期末參考可資比較市場交易之公開市值釐定。

倘可資比較物業之市值與本集團之估計相差10%，則投資物業之公平值將出現約2,000,000港元之變動。

**(c) 存貨可變現淨值**

存貨可變現淨值為日常業務過程中之估計售價，減估計完成之成本及銷售開支。該等估計乃基於目前市況及製造及銷售具類似性質產品之過往經驗，但可能會因為客戶喜好改變及競爭對手為回應嚴峻行業週期而採取之行動而出現重大改變。管理層將於結算日重新評估該等估計。

**(d) 應收貿易賬款及其他應收款項(包括貸款予一間聯營公司、承兌票據及委託貸款)**

本集團管理層按其客戶信貸往績及當前市況釐定應收貿易賬款及其他應收款項之減值撥備。管理層於每個結算日重新評估應收貿易賬款及其他應收款項撥備。有關撥備可因全球經濟週期導致客戶財務狀況改變而顯著變動。



#### 4 Critical accounting estimates and judgements (continued)

**(e) Fair values of derivatives and other financial instruments**

Where the fair value of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Group's derivatives financial instruments are forward exchange contracts that are marked to market.

**(f) Estimated impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 12).

**(g) Income taxes**

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 4 重要會計估計及判斷(續)

**(e) 衍生工具及其他金融工具之公平值**

倘於財務狀況表入賬之金融工具之公平值無法自活躍市場取得，則其公平值乃使用多項估值方法(包括使用近期之公平交易)，並參考其他大致相同之工具、貼現現金流量分析及期權定價模型釐定。該等模型之參數自可觀察市場取得(倘可能)，惟倘不可行，則須就設定公平值作出某程度之判斷。本集團之衍生金融工具為按市價計值之遠期外匯合約。

**(f) 商譽減值估計**

根據附註2.7所述之會計政策，本集團每年測試商譽有否減值。現金產生單位之可收回金額按照使用價值釐定，計算時須使用估計(附註12)。

**(g) 所得稅**

本集團須在多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中有多項無法釐定最終稅款之交易及計算。本集團根據對額外稅項是否到期繳付之估計，就預期稅務審計事宜確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

#### 4 Critical accounting estimates and judgements (continued)

##### (g) Income taxes (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax liabilities of the Group mainly arise from the unremitted earnings of the PRC subsidiaries and deferred income tax assets of the Group mainly arise from tax losses carry-forwards. The realisability of the deferred income tax liabilities and assets mainly depend on its subsidiaries' dividend pay-out ratio and whether sufficient future profits or taxable temporary differences will be available in the future, whichever is applicable. In cases where the actual dividend payout ratio is more than expected or future profits generated are less than expected, such difference will impact the income taxes in the periods in which such estimates has been changed.

#### 5 Segment information

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the Group has three reportable segments: (1) manufacturing and sale of garments on an OEM basis ("OEM"); (2) manufacturing and retailing of branded fashion apparel ("Retail"); and (3) property development in the PRC ("Property development").

The executive directors assess the performance of the operating segments based on profit before income tax, which is consistent with that in the financial statements. Other information, as noted below, is also provided to the executive directors.

Total segment assets exclude investment properties, deferred income tax assets, financial assets at fair value through profit or loss and entrusted loans, all of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

Turnover comprises sale of goods. Sales between segments are carried out based on terms agreed. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

#### 4 重要會計估計及判斷(續)

##### (g) 所得稅(續)

遞延所得稅乃採用負債法就資產及負債之稅基與其於綜合財務報表賬面值之間之暫時差額作出全面撥備。本集團之遞延所得稅負債主要來自中國附屬公司之未匯出盈利，而本集團之遞延所得稅資產主要來自稅項虧損結轉。遞延所得稅負債及資產能否變現，主要取決於其附屬公司之股息支付比率及日後有否足夠未來溢利或應課稅暫時差額(視乎適用情況)而定。倘實際股息支付比率高於預期或日後所得溢利少於預期，則該差額將會影響已改變該等估計之期間之所得稅。

#### 5 分部資料

執行董事已獲確立為主要營運決策人。執行董事審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告決定營運分部。

執行董事認為本集團有三項可報告之分部：(1)按原設備製造(「原設備製造」)基準製造及銷售成衣；(2)製造及零售品牌時裝(「零售」)；及(3)於中國之物業開發(「物業開發」)。

執行董事根據與財務報表相符之除所得稅前溢利評估營運分部之表現。其他資料，如下所述者，亦已提供予執行董事。

分部資產總額不包括由中央處理之投資物業、遞延所得稅資產、按公平值列賬在損益表中處理之金融資產及委託貸款。此等項目須與資產負債表之資產總額對賬。

營業額包括銷售貨品。分部之間之銷售乃基於雙方同意之條款進行。呈報予執行董事之外部方收入之計量方式乃與綜合全面收益表相同。

5 Segment information (continued)

5 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Year ended 31 December 2013</b>	<b>截至二零一三年 十二月三十一日 止年度</b>				
Total revenue	收入總額	1,926,416	491,777	—	2,418,193
Inter-segment revenue	分部間收入	(10,801)	(549)	—	(11,350)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>1,915,615</b>	<b>491,228</b>	<b>—</b>	<b>2,406,843</b>
<b>Segment profit/(loss) before income tax</b>	<b>除所得稅前分部溢利/ (虧損)</b>	<b>145,903</b>	<b>27,089</b>	<b>(2,004)</b>	<b>170,988</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(83,663)	(35,374)	—	(119,037)
Amortisation of land use rights	土地使用權攤銷	(3,655)	(35)	—	(3,690)
Amortisation of intangible assets	無形資產攤銷	(4,571)	(4,788)	—	(9,359)
Finance income	融資收入	9,253	1,694	—	10,947
Finance costs	融資成本	(18,089)	—	—	(18,089)
Share of losses of associates	分佔聯營公司虧損	(24)	(7,340)	(2,004)	(9,368)
Share of profits/(losses) of joint ventures	分佔合營公司溢利/ (虧損)	862	(17)	—	845
Income tax expense	所得稅開支	(43,855)	(11,069)	—	(54,924)

5 Segment information (continued)

5 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Year ended 31 December 2012</b>	<b>截至二零一二年 十二月三十一日 止年度</b>				
Total revenue	收入總額	2,113,956	472,175	—	2,586,131
Inter-segment revenue	分部間收入	(4,091)	—	—	(4,091)
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>2,109,865</b>	<b>472,175</b>	<b>—</b>	<b>2,582,040</b>
<b>Segment profit/(loss) before income tax</b>	<b>除所得稅前分部溢利/ (虧損)</b>	<b>192,944</b>	<b>28,542</b>	<b>(1,632)</b>	<b>219,854</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(104,488)	(5,459)	—	(109,947)
Amortisation of land use rights	土地使用權攤銷	(3,164)	(34)	—	(3,198)
Amortisation of intangible assets	無形資產攤銷	(4,571)	(4,799)	—	(9,370)
Loss on conversion of trade receivables to promissory notes	應收貿易賬款轉換為承兌票據之虧損	(10,005)	—	—	(10,005)
Finance income	融資收入	16,617	1,651	—	18,268
Finance costs	融資成本	(12,546)	—	—	(12,546)
Share of profits/(losses) of associates	分佔聯營公司溢利/ (虧損)	34	(2,006)	(1,632)	(3,604)
Share of loss of a joint venture	分佔一間合營公司虧損	(143)	—	—	(143)
Income tax expense	所得稅開支	(57,967)	(14,149)	—	(72,116)

5 Segment information (continued)

5 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日				
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>1,951,161</b>	<b>798,757</b>	<b>878,940</b>	<b>3,628,858</b>
Total segment assets include:	分部資產總額包括：				
Interests in associates	於聯營公司之權益	2,312	11,861	566,428	580,601
Interests in joint ventures	於合營公司之權益	2,866	4,332	—	7,198
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	161,259	37,511	74,387	273,157
		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>As at 31 December 2012</b>	於二零一二年 十二月三十一日				
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>1,989,223</b>	<b>695,927</b>	<b>790,779</b>	<b>3,475,929</b>
Total segment assets include:	分部資產總額包括：				
Interests in associates	於聯營公司之權益	2,365	11,363	552,654	566,382
Interest in a joint venture	於一間合營公司之 權益	2,003	—	—	2,003
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	15,381	37,369	248,945	301,695



## 5 Segment information (continued)

A reconciliation of reportable segments' profit before income tax to total profit before income tax is provided as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Total segment profit before income tax</b>	<b>除所得稅前分部溢利總額</b>	<b>170,988</b>	219,854
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產公平值(虧損)/收益淨額	<b>(2,844)</b>	2,116
Corporate overhead	企業經常費用	<b>(13,108)</b>	(8,779)
Rental income	租賃收入	<b>630</b>	630
Gain on disposal of an available-for sale financial asset	出售一項可供出售金融資產之收益	—	2,558
Interest income from an associate	來自一間聯營公司之利息收入	<b>18,995</b>	9,501
Interest income from entrusted loans	來自委託貸款之利息收入	<b>30,754</b>	—
<b>Profit before income tax per consolidated statement of comprehensive income</b>	<b>綜合全面收益表所列除所得稅前溢利</b>	<b>205,415</b>	225,880

A reconciliation of reportable segments' assets to total assets is provided as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>3,628,858</b>	3,475,929
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產	<b>16,091</b>	18,736
Corporate assets	企業資產	<b>1,472</b>	261
Investment properties	投資物業	<b>20,000</b>	18,000
Deferred income tax assets	遞延所得稅資產	<b>50,474</b>	43,291
Entrusted loans	委託貸款	<b>204,630</b>	37,019
Tax recoverable	可收回稅項	—	2,508
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所列資產總額</b>	<b>3,921,525</b>	3,595,744

## 5 分部資料(續)

可報告分部之除所得稅前溢利與除所得稅前溢利總額之對賬如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Total segment profit before income tax</b>	<b>170,988</b>	219,854
Net fair value (losses)/gains on financial assets at fair value through profit or loss	<b>(2,844)</b>	2,116
Corporate overhead	<b>(13,108)</b>	(8,779)
Rental income	<b>630</b>	630
Gain on disposal of an available-for sale financial asset	—	2,558
Interest income from an associate	<b>18,995</b>	9,501
Interest income from entrusted loans	<b>30,754</b>	—
<b>Profit before income tax per consolidated statement of comprehensive income</b>	<b>205,415</b>	225,880

可報告分部之資產與資產總額之對賬如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Total segment assets</b>	<b>3,628,858</b>	3,475,929
Financial assets at fair value through profit or loss	<b>16,091</b>	18,736
Corporate assets	<b>1,472</b>	261
Investment properties	<b>20,000</b>	18,000
Deferred income tax assets	<b>50,474</b>	43,291
Entrusted loans	<b>204,630</b>	37,019
Tax recoverable	—	2,508
<b>Total assets per consolidated balance sheet</b>	<b>3,921,525</b>	3,595,744

## 5 Segment information (continued)

The Company is domiciled in the Cayman Islands. The results of its revenue from external customers located in the following geographical areas are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
North America	北美	1,418,924	1,630,249
European Union	歐盟	171,636	200,151
Mainland China	中國內地	725,143	644,944
Hong Kong	香港	78,502	96,702
Other countries	其他國家	12,638	9,994
		<b>2,406,843</b>	2,582,040

The total of non-current assets other than interests in associates, loan to an associate, interests in joint ventures, promissory notes, entrusted loans and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the following geographical areas are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mainland China	中國內地	888,852	936,111
Hong Kong	香港	182,479	61,659
North America	北美	291	323
		<b>1,071,622</b>	998,093

For the year ended 31 December 2013, revenues of approximately HK\$343,856,000 (2012: HK\$366,875,000) are derived from a single external customer (2012: one). These revenues are attributable to the OEM reportable segments and accounted for greater than 10% of the Group's revenue.

## 5 分部資料(續)

本公司於開曼群島註冊成立。來自位於以下地區之外部客戶之收入結果如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
North America	北美	1,418,924	1,630,249
European Union	歐盟	171,636	200,151
Mainland China	中國內地	725,143	644,944
Hong Kong	香港	78,502	96,702
Other countries	其他國家	12,638	9,994
		<b>2,406,843</b>	2,582,040

位於以下地區之非流動資產總額(不包括聯營公司之權益、貸款予一間聯營公司、於合營公司之權益、承兌票據、委託貸款及遞延所得稅資產(保險合約未有產生僱員福利資產及權利))如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mainland China	中國內地	888,852	936,111
Hong Kong	香港	182,479	61,659
North America	北美	291	323
		<b>1,071,622</b>	998,093

截至二零一三年十二月三十一日止年度，約343,856,000港元(二零一二年：366,875,000港元)之收入來自單一外部客戶(二零一二年：一名)。該等收入乃歸屬於原設備製造之可報告分部，並佔本集團收入之10%以上。

6 Property, plant and equipment — Group

6 物業、廠房及設備 — 本集團

		Leasehold land and buildings 批租土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機械 HK\$'000 千港元	Vehicles 汽車 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 1 January 2012</b>	於二零一二年一月一日							
Cost	成本	580,801	70,999	480,650	46,896	72,094	46,723	1,298,163
Accumulated depreciation	累計折舊	(128,823)	(65,894)	(203,482)	(39,834)	(63,432)	—	(501,465)
Net book amount	賬面淨值	451,978	5,105	277,168	7,062	8,662	46,723	796,698
<b>Year ended 31 December 2012</b>	截至二零一二年 十二月三十一日 止年度							
Opening net book amount	年初賬面淨值	451,978	5,105	277,168	7,062	8,662	46,723	796,698
Exchange differences	匯兌差額	2,008	229	296	10	90	342	2,975
Additions	添置	61	35,488	4,368	2,748	1,914	8,171	52,750
Transfers	轉撥	38,246	—	2,943	—	4,271	(45,460)	—
Disposals	出售	—	(726)	(416)	(378)	(18)	—	(1,538)
Depreciation	折舊	(28,946)	(17,898)	(53,608)	(5,916)	(3,579)	—	(109,947)
Closing net book amount	年末賬面淨值	463,347	22,198	230,751	3,526	11,340	9,776	740,938
<b>At 31 December 2012</b>	於二零一二年 十二月三十一日							
Cost	成本	621,116	79,018	483,733	44,726	78,265	9,776	1,316,634
Accumulated depreciation	累計折舊	(157,769)	(56,820)	(252,982)	(41,200)	(66,925)	—	(575,696)
Net book amount	賬面淨值	463,347	22,198	230,751	3,526	11,340	9,776	740,938
<b>Year ended 31 December 2013</b>	截至二零一三年 十二月三十一日 止年度							
Opening net book amount	年初賬面淨值	463,347	22,198	230,751	3,526	11,340	9,776	740,938
Exchange differences	匯兌差額	12,588	782	2,805	59	271	193	16,698
Additions	添置	133,568	43,513	15,677	1,832	2,283	1,897	198,770
Transfers	轉撥	3,787	—	2,845	—	—	(6,632)	—
Disposals	出售	—	—	(1,154)	(617)	(155)	—	(1,926)
Depreciation	折舊	(33,022)	(26,298)	(53,070)	(3,139)	(3,508)	—	(119,037)
Closing net book amount	年末賬面淨值	580,268	40,195	197,854	1,661	10,231	5,234	835,443
<b>At 31 December 2013</b>	於二零一三年 十二月三十一日							
Cost	成本	771,059	119,120	494,528	45,292	74,972	5,234	1,510,205
Accumulated depreciation	累計折舊	(190,791)	(78,925)	(296,674)	(43,631)	(64,741)	—	(674,762)
Net book amount	賬面淨值	580,268	40,195	197,854	1,661	10,231	5,234	835,443

## 6 Property, plant and equipment — Group (continued)

Depreciation expenses of approximately HK\$77,210,000 (2012: HK\$81,185,000) and HK\$41,827,000 (2012: HK\$28,762,000) have been charged in cost of sales and administrative expenses respectively.

As at 31 December 2013, leasehold land and buildings with net book amount of approximately HK\$158,182,000 (2012: HK\$13,276,000) were pledged as securities for the Group's bank borrowings (Note 22).

## 7 Investment properties — Group

The investment properties were revalued at 31 December 2013 by the directors. Valuations were determined with reference to current prices in an active market of similar properties.

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The valuation gain is included in "Other (losses)/gains, net" in the consolidated income statement (Note 24). The following table analyses the investment properties carried at fair value by valuation method.

## 6 物業、廠房及設備 — 本集團 (續)

折舊開支約77,210,000港元(二零一二年: 81,185,000港元)及41,827,000港元(二零一二年: 28,762,000港元)已分別於銷售成本及行政開支扣除。

於二零一三年十二月三十一日,賬面淨值約158,182,000港元(二零一二年: 13,276,000港元)之批租土地及樓宇獲抵押作為本集團多項銀行借款之擔保(附註22)。

## 7 投資物業 — 本集團

投資物業經由董事於二零一三年十二月三十一日重新估值。估值乃參考相類似物業於活躍市場之當前價格釐定。

公平值之最佳憑證為類似投資物業於活躍市場之當前價格。倘未能取得有關資料,董事則會考慮來自多方面之資料,包括:

- (i) 不同性質之物業於活躍市場之當前價格或類似物業於較不活躍市場之近期價格(須就反映上述差異作出調整);
- (ii) 根據未來現金流量之可靠估計而作出之貼現現金流量預測;或
- (iii) 根據物業之估計市場收入淨額以及源自市場憑證\分析所得之資本化比率而作出之資本化收入預測。

估值收益乃計入綜合收益表之「其他(虧損)/收益淨額」(附註24)。下表分析以估值法按公平值列賬之投資物業。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	18,000	14,000
Fair value gain (Note 24)	公平值收益(附註24)	2,000	4,000
At 31 December	於十二月三十一日	20,000	18,000

## 7 Investment properties — Group (continued) 7 投資物業 — 本集團(續)

### Fair value hierarchy

### 公平值級別

Fair value measurements at 31 December 2013 using  
於二零一三年十二月三十一日採用以下各項之公平值計量

	Quoted prices in active markets for identical assets (Level 1) 相同資產 於活躍市場 之報價 (級別1) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察 參數 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 參數 (級別3) HK\$'000 千港元
Recurring fair value measurements Investment properties	經常性公平值計量 投資物業	—	— 20,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團之政策為於引致轉移之事件或情況有變當日確認轉入及轉出之公平值級別。

There were no transfers among Levels 1, 2 and 3 during the year.

於年內在級別1、2及3之間並無進行轉移。



## 7 Investment properties — Group (continued) 7 投資物業 — 本集團(續)

### Fair value measurements using significant unobservable inputs (Level 3)

使用重大不可觀察參數(級別3)之公平值計量

		Investment properties 投資物業 Hong Kong 香港 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	18,000
Gain from fair value adjustment	公平值調整所得收益	2,000
At 31 December 2013	於二零一三年十二月三十一日	20,000
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "Other (losses)/gains, net"	根據「其他(虧損)/收益淨額」, 計入於年末所持資產之損益中之年內估值收益總額	2,000
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	計入於年末所持資產之損益中之年內未變現收益變動	2,000

Level 3 fair values of investment properties have been derived using the comparable sales transactions as available in the relevant market to derive the fair value of the properties.

級別3之投資物業公平值已使用在相關市場之可資比較銷售交易入賬, 以計算物業之公平值。

The Group's interests in investment properties at their net book values are analysed as follows:

本集團按賬面淨值於投資物業之權益分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong, held on: Leases of over 50 years	於香港持有: 超過50年之租賃	20,000	18,000

## 8 Land use rights — Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	90,488	93,120
Exchange differences	匯兌差額	2,420	566
Amortisation	攤銷	(3,690)	(3,198)
At 31 December	於十二月三十一日	89,218	90,488

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Mainland China, held on:	於中國內地持有：		
— Leases of between 10 to 50 years	— 介乎10至50年之租賃	89,218	90,488

As at 31 December 2013, land use rights with net book amount of approximately HK\$6,192,000 (2012: HK\$7,970,000) were pledged as securities for the Group's bank borrowings (Note 22).

## 8 土地使用權 — 本集團

本集團於土地使用權之權益指預付經營租賃款項，其賬面淨值分析如下：

於二零一三年十二月三十一日，賬面淨值約6,192,000港元(二零一二年：7,970,000港元)之土地使用權獲抵押作為本集團多項銀行借款之擔保(附註22)。

## 9 Investments in subsidiaries — Company

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	478,054	478,054
Amounts due from subsidiaries	應收附屬公司款項	767,754	724,819
		1,245,808	1,202,873

## 9 於附屬公司之投資 — 本公司

## 9 Investments in subsidiaries — Company (continued)

The above amounts due from subsidiaries are unsecured, interest-free and have no pre-determined repayment terms.

The amounts due from subsidiaries are denominated in the following currencies.

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	751,641	710,400
US\$	美元	16,113	14,419
		<b>767,754</b>	724,819

The particulars of the Group's principal subsidiaries as at 31 December 2013 are set out as follows:

於二零一三年十二月三十一日，本集團主要附屬公司之詳情載列如下：

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立／成立國家／ 地點及法定實體類別	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued/paid-in capital 已發行／ 實收股本詳情	Equity interest attributable to the Group 本集團 應佔股權
------------	--	---	---	--

### Directly held:

直接持有：

Joyocean Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股	4,000 shares of US\$1 each 4,000股每股 面值1美元之 股份	100%
Joyocean Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行投資控股	1,000 shares of US\$1 each 1,000股每股 面值1美元之 股份	100%

9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立／成立國家／ 地點及法定實體類別	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued/paid-in capital 已發行／ 實收股本詳情	Equity interest attributable to the Group 本集團 應佔股權
<b>Directly held: (continued)</b> 直接持有：(續)				
Oceanroc Investments Limited	British Virgin Islands, limited liability company	Investment holding in the British Virgin Islands	1,000 shares of US\$1 each	100%
Oceanroc Investments Limited	英屬處女群島，有限公司	於英屬處女群島 進行投資控股	1,000股每股 面值1美元之 股份	100%
Skyyear Holdings Limited	British Virgin Islands, limited liability company	Investment holding in the British Virgin Islands	4,000 shares of US\$1 each	100%
Skyyear Holdings Limited	英屬處女群島，有限公司	於英屬處女群島 進行投資控股	4,000股每股 面值1美元之 股份	100%
Witpower Investments Limited	British Virgin Islands, limited liability company	Investment holding in the British Virgin Islands	2,000 shares of US\$1 each	100%
Witpower Investments Limited	英屬處女群島，有限公司	於英屬處女群島 進行投資控股	2,000股每股 面值1美元之 股份	100%
<b>Indirectly held:</b> 間接持有：				
China Ting Garment Mfg (Group) Limited	Hong Kong, limited liability company	Garment trading in Hong Kong	5,000,000 shares of HK\$1 each	100%
華鼎製衣(集團)有限公司	香港，有限公司	成衣貿易(香港)	5,000,000股每股 面值1港元之 股份	100%
Concept Creator Fashion Limited	Hong Kong, limited liability company	Garment trading in Hong Kong	200,000 shares of HK\$1 each	100%
創越時裝有限公司	香港，有限公司	成衣貿易(香港)	200,000股每股 面值1港元之 股份	100%

9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name	Country/place of incorporation/ establishment and type of legal entity	Principal activities and place of operations	Particulars of issued/paid-in capital	Equity interest attributable to the Group
名稱	註冊成立／成立國家／地點及法定實體類別	主要業務及經營地點	已發行／實收股本詳情	本集團應佔股權
<b>Indirectly held: (continued)</b>				
間接持有：(續)				
Diny (Hangzhou) Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	US\$3,130,000	100%
迪妮(杭州)時裝有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	3,130,000美元	100%
Finity Fashion (Shenzhen) Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	HK\$10,000,000	100%
菲妮迪時裝(深圳)有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	10,000,000港元	100%
Finity International Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	US\$10,900,000	100%
菲妮迪國際時裝有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	10,900,000美元	100%
Hangzhou China Ting Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$4,180,000	100%
杭州華鼎時裝有限公司	中國·外商獨資企業	成衣製造(中國)	4,180,000美元	100%
Hangzhou China Ting Tailored Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$8,000,000	100%
杭州華鼎西服時裝有限公司	中國·外商獨資企業	成衣製造(中國)	8,000,000美元	100%



9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立／成立國家／ 地點及法定實體類別	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued/paid-in capital 已發行／ 實收股本詳情	Equity interest attributable to the Group 本集團 應佔股權
<b>Indirectly held: (continued)</b> 間接持有：(續)				
China Ting Woolen Textile Company, Limited (Formerly known as "China Ting Pietraluna (Hangzhou) Wool Textile Dyeing & Finishing Company Limited") 華貝納(杭州)毛紡染整有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Wool textile and garment manufacturing in the PRC 毛紡產品及成衣製造(中國)	US\$36,000,000 36,000,000美元	100%
Hangzhou Fuding Fashion Company Limited 杭州富鼎時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$2,000,000 2,000,000美元	100%
Hangzhou Fuxi Fashion Company Limited 杭州富茜時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment retailing in the PRC 成衣零售(中國)	US\$200,000 200,000美元	100%
Hangzhou Huaxing Silk Printing Company Limited 杭州華星絲綢印染有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Printing and dyeing of silk and other high quality fabrics in the PRC 絲綢及其他優質面料印染(中國)	US\$8,000,000 8,000,000美元	100%
China Ting (Hangzhou) Textile Technology Company Limited 華鼎(杭州)紡織科技有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$16,000,000 16,000,000美元	100%
He Shan Tri-Star Silk Dyeing and Printing Work Limited 鶴山三星絲綢印染企業有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Printing and dyeing of silk and other high quality fabrics in the PRC 絲綢及其他優質面料印染(中國)	US\$3,321,000 3,321,000美元	100%

9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name	Country/place of incorporation/ establishment and type of legal entity	Principal activities and place of operations	Particulars of issued/paid-in capital	Equity interest attributable to the Group
名稱	註冊成立／成立國家／地點及法定實體類別	主要業務及經營地點	已發行／實收股本詳情	本集團應佔股權
<b>Indirectly held: (continued)</b>				
間接持有：(續)				
Interfield Industrial Limited	Hong Kong, limited liability company	Fabric printing and dyeing	23,410,000 shares of HK\$1 each	100%
中都實業有限公司	香港·有限公司	面料印染	23,410,000股每股面值1港元之股份	100%
Jiangsu Fuze Textile Company Limited	The PRC, sino-foreign joint venture	Jacquard and velvet fabric weaving in the PRC	US\$2,625,000	52%
江蘇富澤紡織有限公司	中國·中外合資企業	提花布及絲絨面料織造(中國)	2,625,000美元	52%
Shenzhen Fuhowe Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$1,610,000 (2012: US\$875,000)	100%
深圳富豪時裝有限公司	中國·外商獨資企業	成衣製造(中國)	1,610,000美元 (二零一二年：875,000美元)	100%
Zhejiang China Ting Brand Management Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	US\$8,200,000	100%
浙江華鼎品牌管理有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	8,200,000美元	100%
Zhejiang China Ting Jincheng Silk Company Limited	The PRC, wholly foreign owned enterprise	Silk fabric weaving in the PRC	US\$2,520,000	100%
浙江華鼎金誠絲綢有限公司	中國·外商獨資企業	絲綢面料織造(中國)	2,520,000美元	100%

9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name	Country/place of incorporation/ establishment and type of legal entity	Principal activities and place of operations	Particulars of issued/paid-in capital	Equity interest attributable to the Group
名稱	註冊成立／成立國家／地點及法定實體類別	主要業務及經營地點	已發行／實收股本詳情	本集團應佔股權
<b>Indirectly held: (continued)</b>				
間接持有：(續)				
Zhejiang China Ting Knitwear Company Limited	The PRC, wholly foreign owned enterprise	Knitwear manufacturing in the PRC	US\$3,500,000	100%
浙江華鼎針織品有限公司	中國，外商獨資企業	針織品製造(中國)	3,500,000美元	100%
Zhejiang China Ting Textile Technology Company Limited	The PRC, wholly foreign owned enterprise	Home textile weaving in the PRC	US\$11,200,000	100%
浙江華鼎紡織科技有限公司	中國，外商獨資企業	家紡產品織造(中國)	11,200,000美元	100%
Zhejiang Concept Creator Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$5,000,000	100%
浙江創越時裝有限公司	中國，外商獨資企業	成衣製造(中國)	5,000,000美元	100%
Zhejiang Fucheng Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$4,000,000	100%
浙江富成時裝有限公司	中國，外商獨資企業	成衣製造(中國)	4,000,000美元	100%
Zhejiang Fuhowe Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$4,200,000	100%
浙江富豪時裝有限公司	中國，外商獨資企業	成衣製造(中國)	4,200,000美元	100%
Zhejiang China Ting Group Company Limited	The PRC, wholly foreign owned enterprise	Properties holding and garment trading	RMB50,000,000	92%
浙江華鼎集團有限責任公司	中國，外商獨資企業	持有物業及成衣貿易	人民幣50,000,000元	92%

9 Investments in subsidiaries — Company  
(continued)

9 於附屬公司之投資 — 本公司  
(續)

Name	Country/place of incorporation/ establishment and type of legal entity	Principal activities and place of operations	Particulars of issued/paid-in capital	Equity interest attributable to the Group
名稱	註冊成立／成立國家／地點及法定實體類別	主要業務及經營地點	已發行／實收股本詳情	本集團應佔股權
<b>Indirectly held: (continued)</b>				
間接持有：(續)				
Zhejiang Huali Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$2,150,000	100%
浙江華勵時裝有限公司	中國·外商獨資企業	成衣製造(中國)	2,150,000美元	100%
Zhejiang Huayue Silk Products Company Limited	The PRC, sino-foreign joint venture	Spun silk fabric weaving in the PRC	US\$2,500,000	55%
浙江華越絲綢製品有限公司	中國·中外合資企業	絹絲面料織造(中國)	2,500,000美元	55%
Hangzhou China Ting Industries Investment Company Limited	The PRC, wholly foreign owned enterprise	Investment holding in the PRC	RMB35,000,000	100%
杭州華鼎實業投資有限公司	中國·外商獨資企業	投資控股(中國)	人民幣35,000,000元	100%
Zhejiang Xinan Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$3,580,000	100%
浙江信安時裝有限公司	中國·外商獨資企業	成衣製造(中國)	3,580,000美元	100%
China Ting Finity International Fashion Retail Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	US\$8,500,000	100%
華鼎菲妮迪國際時裝零售有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	8,500,000美元	100%

The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

由於本文所提述之若干附屬公司並無登記英文名稱，故該等英文名稱乃管理層盡力翻譯其中文名稱所得。

The above table includes the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. Giving details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表包括董事認為主要影響年內業績或組成本集團大部份資產淨值之本集團附屬公司。董事認為，刊登其他附屬公司之資料會使篇幅過長。

## 10 Interests in associates — Group

## 10 於聯營公司之權益 — 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分佔資產淨值	290,624	292,266
Advances to associates (Note (a))	墊款予聯營公司(附註(a))	289,977	274,116
Interests in associates	於聯營公司之權益	580,601	566,382
Loan to an associate (Note (b))	貸款予一間聯營公司(附註(b))	312,512	238,125

Notes:

- (a) The advances to associates of approximately HK\$289,977,000 (2012: HK\$274,116,000) are unsecured, interest-free and have no pre-determined repayment terms. The Group considers the advances as part of the investments in the associates.
- (b) The loan to an associate of approximately HK\$312,512,000 (2012: HK\$238,125,000) is unsecured, interest-bearing at a range from 6.77% to 7.32% (2012: 7.32%) per annum on the principal and will be repayable before 1 July 2016 with the principal and all the interest.

The carrying amount of the loan to an associate approximates its fair value.

- (c) Movements of interests in associates are as follows:

附註：

- (a) 墊款予聯營公司之金額約289,977,000港元(二零一二年：274,116,000港元)為無抵押、免息且無預先釐定還款期。本集團認為有關墊款為聯營公司投資之一部份。
- (b) 貸款予一間聯營公司之金額約312,512,000港元(二零一二年：238,125,000港元)為無抵押、按年息率介乎6.77%至7.32%(二零一二年：7.32%)根據本金計息，並須於二零一六年七月一日前償還本金及所有利息。

貸款予一間聯營公司之金額之賬面值與其公平值相若。

- (c) 於聯營公司之權益變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	566,382	541,519
Exchange differences	匯兌差額	13,869	4,349
Addition of an associate	增購一間聯營公司	—	1,140
Share of losses	分佔虧損	(9,368)	(3,604)
Advances to associates	墊款予聯營公司	9,718	22,978
At 31 December	於十二月三十一日	580,601	566,382



## 10 Interests in associates — Group (continued) 10 於聯營公司之權益 — 本集團 (續)

Notes: (continued)

附註：(續)

(d) The summary of the financial information of the Group's associates in aggregate is as follows:

(d) 本集團聯營公司之財務資料合計概要如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總額	3,931,892	3,237,137
Total liabilities	負債總額	3,091,722	2,399,939
Revenue	收入	21,094	13,306
Loss for the year	年內虧損	(21,232)	(9,117)

(e) The particulars of the Group's associates as at 31 December 2013 are set out as follows:

(e) 本集團於二零一三年十二月三十一日之聯營公司之詳情載列如下：

Name	Country/place of incorporation/ establishment and type of legal entity	Particular of issued/ paid-in capital	Equity interest attributable to the Group	Principal activities
名稱	註冊成立/成立國家/地點及法定實體類別	已發行/實收股本詳情	本集團應佔股權	主要業務
Hangzhou Huasheng Accessories Company Limited 杭州華盛輔料有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	US\$250,000 250,000美元	25%	Accessories and plastic bags manufacturing 製造輔料及塑料袋
Zhejiang Haoran Property Company Limited ("Haoran Property") 浙江浩然置業有限公司(「浩然置業」)	The PRC, limited liability company 中國·有限公司	RMB100,000,000 人民幣100,000,000元	29%	Property development 物業發展
Hangzhou China Ting Property Development Company Limited ("China Ting Property") 杭州華鼎房地產開發有限公司(「華鼎房地產」)	The PRC, limited liability company 中國·有限公司	RMB200,000,000 人民幣200,000,000元	49%	Property development 物業發展
G-T (International) Fashion Company Limited 思銳(國際)時尚有限公司	Hong Kong, limited liability company 香港·有限公司	US\$300,000 300,000美元	49%	Garment retailing 成衣零售

## 10 Interests in associates — Group (continued) 10 於聯營公司之權益 — 本集團 (續)

Notes: (continued)

(f) Set out below are the summarised financial information for China Ting Property and Haoran Property as at 31 December 2013 which are material to the Group:

附註：(續)

(f) 以下載列華鼎房地產及浩然置業於二零一三年十二月三十一日對本集團有重大影響之財務資料概要：

		China Ting Property		Haoran Property		Total	
		華鼎房地產	浩然置業	浩然置業	總計	總計	總計
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Summarised balance sheet	資產負債表概要						
Non-current assets	非流動資產	—	2	69	963	69	965
Current assets (excluding cash and cash equivalents)	流動資產(不包括現金及現金等值項目)	1,292,556	993,956	2,354,057	2,160,562	3,646,613	3,154,518
Cash and cash equivalents	現金及現金等值項目	18,008	1,738	39,192	732	57,200	2,470
Current financial liabilities (excluding trade and other payable and provision)	流動金融負債(不包括應收貿易賬款及其他應收款項以及撥備)	(303,164)	(228,516)	(1,601,393)	(1,399,891)	(1,904,557)	(1,628,407)
Other current liabilities (including trade and other payable and provision)	其他流動負債(包括應付貿易賬款及其他應付款項以及撥備)	(498,780)	(520,250)	(7,533)	(7,079)	(506,313)	(527,329)
Non-current financial liabilities	非流動金融負債	(255,787)	—	(12,789)	—	(268,576)	—
Other non-current liabilities	其他非流動負債	—	—	(164,486)	(159,944)	(164,486)	(159,944)
Net assets	資產淨值	252,833	246,930	607,117	595,343	859,950	842,273
Summarised statement of comprehensive income	全面收入表概要						
Revenue	收入	—	—	—	—	—	—
Depreciation	折舊	(2)	(2)	(24)	(34)	(26)	(36)
Interest incomes/(expenses), net	利息收入/(開支)淨額	49	25	(314)	72	(265)	97
Income tax expenses	所得稅開支	—	—	—	—	—	—
Loss for the year	年內虧損	(1,094)	(679)	(5,063)	(4,481)	(6,157)	(5,160)
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—
Total comprehensive loss	全面虧損總額	(1,094)	(679)	(5,063)	(4,481)	(6,157)	(5,160)

(g) Set out below are the summarised financial information of the Group's shared portion of associates excluding China Ting Property and Haoran Property as at 31 December 2013:

(g) 以下載列本集團分佔聯營公司部份(不包括華鼎房地產及浩然置業)於二零一三年十二月三十一日之財務資料概要：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year	年內虧損	(7,364)	(1,972)
Other comprehensive loss	其他全面虧損	—	—
Total comprehensive loss	全面虧損總額	(7,364)	(1,972)

## 11 Interests in joint ventures — Group

## 11 於合營公司之權益 — 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分佔資產淨值	7,198	2,003

(a) Movements of interests in joint ventures are as follows:

(a) 於合營公司之權益變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	2,003	2,146
Addition	添置	4,350	—
Share of profits/(losses)	分佔溢利/(虧損)	845	(143)
At 31 December	於十二月三十一日	7,198	2,003

The Group's interests in joint ventures, which are unlisted, are as follows:

本集團於合營公司(非上市公司)之權益如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	28,465	42,639
Expenses	開支	(25,964)	(42,925)
Profits/(losses) for the year	年內溢利/(虧損)	2,501	(286)
Current assets	流動資產	19,283	6,049
Current liabilities	流動負債	(5,056)	(2,043)
Net assets	資產淨值	14,227	4,006

## 11 Interests in joint ventures — Group (continued)

(b) The particulars of the Group's joint ventures as at 31 December 2013 are set out as follows:

Name	Country/place of incorporation/ establishment and type of legal entity	Particular of issued/paid-in capital	Equity interest attributable to the Group	Principal activities
名稱	註冊成立／成立國家／地點及法定實體類別	已發行／實收股本詳情	本集團應佔股權	主要業務
China Ting Pietraluna Limited	Hong Kong, limited liability company	1,000,000 shares of US\$0.1 each	50%	Fabric and garment trading in Hong Kong
華鼎華貝納有限公司	香港·有限公司	1,000,000股每股 面值0.1美元之股份	50%	面料及成衣貿易(香港)
Ting Camuto Enterprises Limited	Hong Kong, limited liability company	1,100,000 shares of US\$ 1 each	51%	Garment retailing
Ting Camuto Enterprises Limited	香港·有限公司	1,100,000股每股 面值1美元之股份	51%	成衣零售

## 11 於合營公司之權益 — 本集團 (續)

(b) 本集團於二零一三年十二月三十一日之合營公司之詳情載列如下：

## 12 Intangible assets — Group

## 12 無形資產 — 本集團

		Goodwill	Trademark	Customer relationship	Exclusive supply right	Total
		商譽	商標	客戶關係	獨家供應權	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		Note (a)	Note (b)	Note (c)	Note (d)	
		附註(a)	附註(b)	附註(c)	附註(d)	
<b>At 1 January 2012</b>	<b>於二零一二年一月一日</b>					
Cost	成本	93,577	47,986	14,691	31,015	187,269
Accumulated amortisation	累計攤銷	—	(28,815)	(5,880)	(7,494)	(42,189)
Net book amount	賬面淨值	93,577	19,171	8,811	23,521	145,080
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	93,577	19,171	8,811	23,521	145,080
Exchange differences	匯兌差額	244	—	—	—	244
Amortisation	攤銷	—	(4,799)	(1,470)	(3,101)	(9,370)
Closing net book amount	年末賬面淨值	93,821	14,372	7,341	20,420	135,954
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Cost	成本	93,821	47,986	14,691	31,015	187,513
Accumulated amortisation	累計攤銷	—	(33,614)	(7,350)	(10,595)	(51,559)
Net book amount	賬面淨值	93,821	14,372	7,341	20,420	135,954



12 Intangible assets — Group (continued)

12 無形資產 — 本集團(續)

		Goodwill	Trademark	Customer relationship	Exclusive supply right	Total
		商譽	商標	客戶關係	獨家供應權	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		Note (a)	Note (b)	Note (c)	Note (d)	
		附註(a)	附註(b)	附註(c)	附註(d)	
<b>Year ended</b>	<b>截至二零一三年</b>					
<b>31 December 2013</b>	<b>十二月三十一日</b>					
	<b>止年度</b>					
Opening net book amount	年初賬面淨值	93,821	14,372	7,341	20,420	135,954
Exchange differences	匯兌差額	366	—	—	—	366
Amortisation	攤銷	—	(4,788)	(1,470)	(3,101)	(9,359)
Closing net book amount	年末賬面淨值	94,187	9,584	5,871	17,319	126,961
<b>At 31 December 2013</b>	<b>於二零一三年</b>					
	<b>十二月三十一日</b>					
Cost	成本	94,187	47,986	14,691	31,015	187,879
Accumulated amortisation	累計攤銷	—	(38,402)	(8,820)	(13,696)	(60,918)
Net book amount	賬面淨值	94,187	9,584	5,871	17,319	126,961

Amortisation expenses of approximately HK\$4,788,000 (2012: HK\$4,799,000) and HK\$4,571,000 (2012: HK\$4,571,000) have been charged in selling, marketing and distribution costs and administrative expenses respectively.

Notes:

(a) Impairment tests for goodwill

Goodwill is allocated to the CGU identified for OEM garment business and fabric printing and dyeing business, the identified groups of CGUs that are expected to benefit from the synergies of the combinations.

A summary of the goodwill allocation is presented below:

		HK\$'000
		千港元
OEM garment business	原設備製造成衣業務	26,257
Fabric printing and dyeing business	面料印染業務	67,930
		94,187

攤銷開支約4,788,000港元(二零一二年: 4,799,000港元)及4,571,000港元(二零一二年: 4,571,000港元)已分別自銷售、營銷及分銷成本以及行政開支內扣除。

附註:

(a) 商譽減值測試

商譽分配予原設備製造成衣業務及面料印染業務之已識別之現金產生單位，為預期可於合併獲協同效益之可識別現金產生單位組別。

商譽分配概要呈列如下:

## 12 Intangible assets — Group (continued)

Notes: (continued)

### (a) Impairment tests for goodwill (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations are as follows:

		2013 二零一三年		2012 二零一二年	
		OEM garment business 原設備製造成衣業務	Fabric printing and dyeing business 面料印染業務	OEM garment business 原設備製造成衣業務	Fabric printing and dyeing business 面料印染業務
Budgeted gross margin	預算毛利率	29%	20%	29%	20%
Pre-tax discount rate	除稅前折現率	12%	12%	12%	12%
Weighted average growth rate used to extrapolate cash flows beyond the budgeted periods	用以推斷預算期後之現金流量之加權平均增長率	5%	12%	5%	10%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGU. The weighted average growth rate beyond the budget period is estimated based on current capacity of the CGU.

The goodwill being allocated to the fabric printing and dyeing business resulted from the acquisition of Interfield Industrial Limited and its subsidiaries which is included in the OEM segment. In addition, the goodwill being allocated to the OEM garment business resulted from the acquisition of Zhejiang China Ting Group Company Limited which is included in the OEM segment. No impairment was recognised against the above mentioned goodwill during the year ended 31 December 2013.

As at 31 December 2013, the recoverable amount in OEM garment business calculated based on value in use exceeded carrying value by approximately HK\$290,110,000. A decrease of budgeted gross margin to 28.0%, a rise in pre-tax discount rate to 13.3%, or a decrease of weighted average growth rate to 4.2%, would remove the remaining headroom.

As at 31 December 2013, the recoverable amount in fabric printing and dyeing business calculated based on value in use exceeded carrying value by approximately HK\$43,904,000. A decrease of budgeted gross margin to 17.4%, a rise in pre-tax discount rate to 14.4%, or a decrease of weighted average growth rate to 8.8% would remove the remaining headroom.

- (b) The trademark represents the right to use the FINITY brand.
- (c) The customer relationship was acquired in a business combination with Interfield Industrial Limited.

## 12 無形資產 — 本集團(續)

附註：(續)

### (a) 商譽減值測試(續)

現金產生單位之可收回金額乃根據使用價值計算方法釐定。此等計算乃根據經管理層批准覆蓋五年期間之財務預算，使用除稅前現金流量預計作出。五年期限之後之現金流量乃按下文所述之估計增長率推斷。增長率並未超越現金產生單位經營之業務之長期平均增長率。

就使用價值計算法採用之主要假設如下：

管理層按過往表現及其預期之市場發展釐定預算毛利率。所使用折現率為除稅前，並反映有關現金產生單位之特定風險。於預算期後之加權平均增長率乃根據現金產生單位之當前能力估計。

獲分配至面料印染業務之商譽因收購中都實業有限公司及其附屬公司(列入原設備製造分部)而產生。此外，獲分配至原設備製造成衣業務之商譽因收購浙江華鼎集團有限責任公司(列入原設備製造分部)而產生。於截至二零一三年十二月三十一日止年度內，概無就上述商譽確認減值。

於二零一三年十二月三十一日，根據使用價值計算之原設備製造成衣業務之可收回金額較賬面值超出約290,110,000港元。預算毛利率下降至28.0%，除稅前折現率上升至13.3%，或加權平均增長率下降至4.2%，均會消除剩餘之盈利空間。

於二零一三年十二月三十一日，根據使用價值計算之面料印染業務之可收回金額較賬面值超出約43,904,000港元。預算毛利率下降至17.4%，除稅前折現率上升至14.4%，或加權平均增長率下降至8.8%，均會消除剩餘之盈利空間。

- (b) 商標代表使用FINITY(菲妮迪)品牌之權利。
- (c) 客戶關係乃與中都實業有限公司進行業務合併時獲得。

## 12 Intangible assets — Group (continued)

Notes: (continued)

- (d) On 24 July 2009, the Group entered into an exclusive supply agreement ("Agreement") with Bernard Chaus, Inc. ("Bernard Chaus"). Pursuant to the Agreement, Bernard Chaus appointed the Group as the sole supplier of all its career and casual sportswear in mainland China for a term of 10 years from the date of the Agreement. In return the Group agreed to pay Bernard Chaus an exclusive supply premium of US\$4,000,000 (approximately HK\$31,015,000).

## 12 無形資產 — 本集團(續)

附註：(續)

- (d) 於二零零九年七月二十四日，本集團與 Bernard Chaus, Inc. (「Bernard Chaus」) 達成獨家供應協議 (「協議」)。根據協議，Bernard Chaus 委託本集團為旗下所有上班服及運動便服在中國內地之獨家供應商，為期由協議日期起計10年。本集團同意支付4,000,000美元(約31,015,000港元)獨家供應報酬予 Bernard Chaus。

## 13 Available-for-sale financial asset — Group

## 13 可供出售金融資產 — 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	—	2,093
Fair value change	公平值變動	—	2,791
Disposal	出售	—	(4,884)
At 31 December	於十二月三十一日	—	—

The available-for-sale financial asset included an equity interest in a listed company in the United States.

During the year ended 31 December 2012, the Group removed profits of approximately HK\$2,558,000 from equity into the profit or loss due to the disposal of the available-for-sale financial asset.

可供出售金融資產包括於美國一間上市公司之股權。

截至二零一二年十二月三十一日止年度，本集團因出售可供出售金融資產而將溢利約2,558,000港元自權益移除至損益表。

## 14 Inventories — Group

## 14 存貨 — 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	146,076	129,792
Work in progress	在製品	171,299	132,830
Finished goods	製成品	516,382	415,831
		<b>833,757</b>	678,453
Less: Provision for inventories	減：存貨撥備	<b>(109,995)</b>	(114,780)
		<b>723,762</b>	563,673

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,639,724,000 (2012: HK\$1,799,674,000).

確認為開支並計入銷售成本之存貨成本約為1,639,724,000港元(二零一二年：1,799,674,000港元)。

## 15 Trade and other receivables

## 15 應收貿易賬款及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bill receivables	應收貿易賬款及應收票據	469,520	457,801	—	—
Less: Provision for impairment	減：減值撥備	(16,141)	(12,837)	—	—
Trade and bill receivables, net (Note (i))	應收貿易賬款及應收票據淨值(附註(i))	453,379	444,964	—	—
Amounts due from associates (Note 34(c))	應收聯營公司款項 (附註34(c))	37,120	26,179	—	—
Amounts due from joint ventures (Note 34(c))	應收合營公司款項 (附註34(c))	3,739	325	—	—
Promissory notes (Note (ii))	承兌票據(附註(ii))	72,356	86,693	—	—
Entrusted loans (Note (iii))	委託貸款(附註(iii))	204,630	37,019	—	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	163,549	151,755	245	712
		934,773	746,935	245	712
Less: Non-current portion of promissory notes, entrusted loans and deposit	減：承兌票據、委託貸款及存款之非即期部分	(64,869)	(120,967)	—	—
		869,904	625,968	245	712

The amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$1,279,000 (2012: HK\$2,487,000), which bears interest at 6.65% (2012: 6.65%) per annum.

應收聯營公司及合營公司款項為無抵押、免息及按要求償還，惟應收一間聯營公司款項約1,279,000港元(二零一二年：2,487,000港元)則除外，該款項按年息6.65%(二零一二年：6.65%)計息。



## 15 Trade and other receivables (continued)

Notes:

### (i) Trade and bill receivables, net

The ageing analysis of gross trade and bill receivables based on invoice date is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	211,689	222,499
31 to 60 days	31至60日	124,381	114,094
61 to 90 days	61至90日	55,061	56,927
91 to 120 days	91日至120日	47,184	37,964
Over 120 days	超過120日	31,205	26,317
		<b>469,520</b>	<b>457,801</b>

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are settled in cash or by credit cards or collected by department stores on behalf of the Group. The department stores are normally required to settle the proceeds to the Group within 2 months from the date of sale.

Bill receivables are with average maturity dates of within 2 months.

The carrying amounts of trade and other receivables approximate their fair values.

As at 31 December 2013, trade and bill receivables of approximately HK\$66,655,000 (2012: HK\$67,310,000) were past due but not considered impaired.

## 15 應收貿易賬款及其他應收款項(續)

附註：

### (i) 應收貿易賬款及應收票據淨值

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶之應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。毋須提供任何保證之記賬交易期限一般僅會授予還款紀錄良好之大型或長期客戶。本集團向此等客戶進行之銷售，佔原設備製造成衣銷售額之絕大部分。另外，本集團一般要求業務往來年資較短之新客戶及現有客戶提供信用狀以作償款用途。

就對專營代理商進行之品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好之長期客戶授出30個信貸日之記賬交易期限。

零售乃以現金或信用卡清償或由百貨公司代本集團收取。本集團一般要求百貨公司於銷售日起計兩個月內向本集團清償所得款項。

應收票據之平均到期日為兩個月內。

應收貿易賬款及其他應收款項之賬面值與其公平值相若。

於二零一三年十二月三十一日，應收貿易賬款及應收票據約66,655,000港元(二零一二年：67,310,000港元)已逾期但尚未被視為減值。

## 15 Trade and other receivables (continued)

Notes: (continued)

### (i) Trade and bill receivables, net (continued)

These trade and bill receivables relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bill receivables is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	50,058	41,014
31 to 60 days	31至60日	10,734	12,463
Over 60 days	超過60日	5,863	13,833
		<b>66,655</b>	<b>67,310</b>

As at 31 December 2013, overdue trade and bill receivables of approximately HK\$16,141,000 (2012: HK\$12,837,000) were considered impaired and had been fully provided for.

The risk of trade and bill receivables that are neither past due nor impaired as at 31 December 2013 becoming impaired is low as most of the balances related to customers with no history of default.

Movements on the provision for impairment of receivables are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	12,837	10,958
Exchange differences	匯兌差額	268	85
Charged to the profit or loss	於損益表扣除	6,115	3,387
Write-off	撇銷	(2,339)	(1,593)
Reversal of provision	撥回撥備	(740)	—
At 31 December	於十二月三十一日	<b>16,141</b>	<b>12,837</b>

- (ii) The promissory notes represent two senior unsecured promissory notes with principal amounting to US\$12,000,000 (equivalent to approximately HK\$92,820,000) converted from trade receivables due from a major customer which are payable in various installments until the end of 2016. The promissory notes are interest bearing at 5.25% per annum. As a result of the conversion of trade receivables to promissory notes on 20 January 2012, loss of approximately HK\$10,005,000 (Note 24) has been recognised in "other (losses)/gains, net" in 2012.

## 15 應收貿易賬款及其他應收款項(續)

附註：(續)

### (i) 應收貿易賬款及應收票據淨值(續)

此等應收貿易賬款及應收票據與近期並無拖欠記錄之多名獨立客戶相關。此等應收貿易賬款及應收票據之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	50,058	41,014
31 to 60 days	31至60日	10,734	12,463
Over 60 days	超過60日	5,863	13,833
		<b>66,655</b>	<b>67,310</b>

於二零一三年十二月三十一日，逾期應收貿易賬款及應收票據約16,141,000港元(二零一二年：12,837,000港元)已被視為減值並已全數作出撥備。

由於大部分結餘與無拖欠記錄之客戶相關，故於二零一三年十二月三十一日既無逾期亦無減值之應收貿易賬款及應收票據出現減值之風險較低。

應收款項減值撥備變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	12,837	10,958
Exchange differences	匯兌差額	268	85
Charged to the profit or loss	於損益表扣除	6,115	3,387
Write-off	撇銷	(2,339)	(1,593)
Reversal of provision	撥回撥備	(740)	—
At 31 December	於十二月三十一日	<b>16,141</b>	<b>12,837</b>

- (ii) 承兌票據指由應收一名主要客戶貿易賬款轉換所得之兩份優先無抵押承兌票據，本金額為12,000,000美元(相等於約92,820,000港元)，會於直至二零一六年底分多期支付。承兌票據按年息5.25%計息。由於在二零一二年一月二十日將應收貿易賬款轉換為承兌票據，約10,005,000港元之虧損(附註24)已於二零一二年於「其他(虧損)/收益淨額」內確認。

## 15 Trade and other receivables (continued)

Notes: (continued)

### (ii) (continued)

As at 31 December 2013, the promissory note with principal amounting to US\$2,000,000 (equivalent to approximately HK\$15,470,000) was fully repaid as scheduled. The carrying value of the remaining US\$10,000,000 promissory note was approximately HK\$72,356,000.

(iii) On 24 December 2012, the Group entered into three secured entrusted loans ("Entrusted Loan A") with total principals amounting to RMB30,000,000 (equivalent to approximately HK\$38,368,000) due from a company established in the PRC ("Borrower A") through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest bearing at 18% per annum payable on a quarterly basis and the principal will be payable on or before 25 December 2014. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (equivalent to approximately HK\$166,262,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest bearing at 18% per annum payable on a monthly basis and the principal will be payable on or before 5 February 2014. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as collateral.

On 27 January 2014, the Group renewed Entrusted Loan B with the borrower for twelve months from the original expiry date of 5 February 2014 to 5 February 2015. The terms and conditions of Entrusted Loan B, other than the repayment period, remain unchanged.

Corporate and personal guarantees were provided by affiliates of Borrower A and B in favour of the lending agents to secure the obligations of Borrower A and B under the entrusted loan agreements.

The carrying amounts of the Group's net trade and other receivables are denominated in the following currencies:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	15,540	32,315
RMB	人民幣	276,480	278,395
US\$	美元	298,821	312,513
		<b>590,841</b>	<b>623,223</b>

The carrying amounts of the other receivables are aged current and do not contain any impaired assets.

## 15 應收貿易賬款及其他應收款項(續)

附註：(續)

### (ii) (續)

截至二零一三年十二月三十一日，本金額為2,000,000美元(相等於約15,470,000港元)之承兌票據已如期悉數償還。餘下10,000,000美元承兌票據之賬面值約為72,356,000港元。

(iii) 於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)訂立三份應收一間於中國成立之公司(「借款人A」)之有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約38,368,000港元)。委託貸款A按年息18%計息，須每季度支付，而本金應於二零一四年十二月二十五日或之前支付。借款人A之聯屬公司將位於杭州市余杭區之若干物業抵押予借款代理作為抵押品。

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)訂立另外八份應收一間於中國成立之公司(「借款人A之聯屬公司(「借款人B」)」)之有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(相等於約166,262,000港元)。委託貸款B按年息18%計息，須每月支付，而本金應於二零一四年二月五日或之前支付。借款人B之聯屬公司將一塊位於杭州臨安市之土地抵押予借款代理作為抵押品。

於二零一四年一月二十七日，本集團與借款人將委託貸款B續期，自原有屆滿日期二零一四年二月五日起續期十二個月至二零一五年二月五日。除還款期外，委託貸款B之條款及條件維持不變。

借款人A及B之聯屬公司已以借款代理為受益人提供公司及個人擔保，以保證借款人A及B履行於委託貸款協議項下之責任。

本集團應收貿易賬款及其他應收款項淨值之賬面值以下列貨幣計值：

其他應收款項之賬面值為即期款項，且並未包括任何減值資產。

## 16 Financial assets at fair value through profit or loss — Group

## 16 按公平值列賬在損益表中處理之金融資產 — 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Market value of listed securities in the PRC (Note)	於中國之上市證券之市值 (附註)	16,091	18,736

Note:

The fair value of all equity securities is based on their current bid prices in an active market.

附註：

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

## 17 Cash and bank balances

## 17 現金及銀行結餘

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及手頭現金	171,870	191,220	577	639
Short-term bank deposits (Note (a))	短期銀行存款 (附註(a))	6,913	129,165	—	—
Cash and cash equivalents	現金及現金等值項目	178,783	320,385	577	639
Term deposits with initial term over three months (Note (a))	原期限超過三個月之定期存款 (附註(a))	28,838	68,399	—	—
Pledged bank deposits (Note (b))	已抵押銀行存款 (附註(b))	15,331	39,927	—	—
		222,952	428,711	577	639

## 17 Cash and bank balances (continued)

## 17 現金及銀行結餘(續)

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：				
HK\$	港元	3,173	9,748	245	339
RMB (Note (c))	人民幣(附註(c))	175,192	317,545	2	2
US\$	美元	44,373	101,209	330	298
Other currencies	其他貨幣	214	209	—	—
		<b>222,952</b>	<b>428,711</b>	<b>577</b>	<b>639</b>

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 2.55% (2012: 2.38%) per annum; short-term bank deposits and term deposits have a maturity ranging from 7 days to less than 3 months and 3 months to 1 year respectively.
- (b) Bank deposits of approximately HK\$15,331,000 (2012: HK\$39,927,000) have been pledged for trade finance facilities made available to the Group by the relevant banks.
- The effective interest rate on pledged bank deposits was 3.00% (2012: 3.38%) per annum.
- (c) The Group's cash and bank balances denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (a) 短期銀行存款及定期存款之實際年利率為2.55% (二零一二年：2.38%)；短期銀行存款及定期存款之到期日分別介乎7日至3個月以下及3個月至1年。
- (b) 約15,331,000港元(二零一二年：39,927,000港元)之銀行存款已予抵押，以為本集團取得相關銀行之貿易融資信貸。
- 已抵押銀行存款之實際年利率為3.00% (二零一二年：3.38%)。
- (c) 本集團以人民幣計值之現金及銀行結餘均存放於中國之銀行。該等以人民幣計值之結餘兌換外幣及將資金匯出中國，須受中國政府頒佈之外匯管制規則及規例所限制。



## 18 Share capital and share options

### (a) Share capital

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2012,	於二零一二年一月一日、		
31 December 2012 and	二零一二年十二月三十一日及		
31 December 2013	二零一三年十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	2,097,318	209,732
Exercise of share options	行使購股權	1,250	125
At 31 December 2012	於二零一二年十二月三十一日	2,098,568	209,857
Exercise of share options	行使購股權	1,250	125
At 31 December 2013	於二零一三年十二月三十一日	2,099,818	209,982

### (b) Share options

Pursuant to the Pre-IPO Share Option Deed (the "Pre-IPO Share Option Scheme") dated 18 November 2005, an employee has been conditionally granted options prior to 15 December 2005 to subscribe for up to 10,000,000 shares of HK\$0.10 each in the share capital of the Company. The options granted under the Pre-IPO Share Option Scheme may be exercised by the employee in part, during a period of eight years from 15 December 2005, representing no more than one-eighth of the total number of the option shares in each calendar year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

## 18 股本及購股權

### (a) 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2012,	於二零一二年一月一日、		
31 December 2012 and	二零一二年十二月三十一日及		
31 December 2013	二零一三年十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	2,097,318	209,732
Exercise of share options	行使購股權	1,250	125
At 31 December 2012	於二零一二年十二月三十一日	2,098,568	209,857
Exercise of share options	行使購股權	1,250	125
At 31 December 2013	於二零一三年十二月三十一日	2,099,818	209,982

### (b) 購股權

根據於二零零五年十一月十八日訂立之首次公開發售前購股權契據(「首次公開發售前購股權計劃」)，一位僱員於二零零五年十二月十五日前有條件獲授予購股權，最多可認購本公司股本中每股面值0.10港元之10,000,000股股份。該僱員可於二零零五年十二月十五日起計八年內，行使根據首次公開發售前購股權計劃授出之部分購股權，且於各曆年不超過購股權股份總數之八分之一。本集團概無法律或推定責任以現金購回或清償購股權。

## 18 Share capital and share options (continued) 18 股本及購股權(續)

### (b) Share options (continued)

In accordance with the Share Option Scheme approved on 18 November 2005, three directors have been granted options to subscribe for up to 3,000,000 shares of HK\$0.59 each in the share capital of the Company on 13 November 2008. The options granted may be exercised by the directors in part, during a period of three years from 13 November 2008, representing no more than one-third of the total number of the option shares in each calendar year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 14 January 2011, the Company granted an aggregate of 16,000,000 share options to certain employees of the Group to subscribe for ordinary shares at HK\$1.30 each in the capital of the Company in accordance with the Share Option Scheme approved on 18 November 2005. The exercise price of the granted options is equal to the market price of the shares on the date of the grant. Options are conditional on the employee completing two years' service (the vesting period). The options are exercisable as at 1 January 2013, subject to the sales in retail brands achieving its target growth over the vesting period; the options have a contractual option term of one year. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 24 March 2012, the Company granted an aggregate of 80,000,000 share options to G-III Hong Kong Limited, the major shareholder of an associate, to subscribe for ordinary shares in the capital of the Company for the business cooperation in the associate to conduct the business of marketing and distribution of items of an international retail brand in the PRC. The options are exercisable at HK\$1.0 each by G-III Hong Kong Limited at any time during a period of thirty-six months from the date of grant.

### (b) 購股權(續)

根據於二零零五年十一月十八日批准之購股權計劃，三名董事於二零零八年十一月十三日獲授購股權，最多可認購本公司股本中每股0.59港元之3,000,000股股份。董事可於二零零八年十一月十三日起計三年期間行使已授出之部份購股權，且於各曆年不超過購股權股份總數之三分之一。本集團概無法律或推定責任以現金購回或清償購股權。

於二零一一年一月十四日，本公司已根據於二零零五年十一月十八日批准之購股權計劃授出合共16,000,000份購股權予本集團若干僱員，可認購本公司股本中每股1.30港元之普通股。已授出購股權之行使價相等於股份於授出日期之市價。購股權須待僱員完成兩年之服務(歸屬期)方可行使。購股權可在銷售零售品牌於歸屬期達至目標增幅之條件下，於二零一三年一月一日行使；購股權之合約購股權期限為一年。本集團概無法律或推定責任以現金購回或清償購股權。

於二零一二年三月二十四日，本公司授出合共80,000,000份購股權予G-III Hong Kong Limited (一間聯營公司之主要股東)，可認購本公司股本中之普通股，以便與聯營公司進行業務合作，展開於中國營銷及分銷國際零售品牌項目之業務。G-III Hong Kong Limited可自授出日期起計三十六個月期間內隨時以每股面值1.0港元行使購股權。

## 18 Share capital and share options (continued) 18 股本及購股權(續)

### (b) Share options (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2013 二零一三年		2012 二零一二年	
		Average exercise price in HK\$ per share 每股股份 平均行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share 每股股份 平均行使價 (港元)	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	1.04	97,250	1.14	18,500
Granted	已授出	—	—	1.00	80,000
Exercised	已行使	0.10	(1,250)	0.10	(1,250)
Expired	已屆滿	1.30	(16,000)	—	—
At 31 December	於十二月三十一日	1.00	80,000	1.04	97,250

16,000,000 outstanding options at 31 December 2012 were not exercisable as at that date and were exercisable at an exercise price of HK\$1.30 per share from 1 January 2013 and up to 31 December 2013 if the underlying conditions were met. They were expired on 31 December 2013.

80,000,000 outstanding options as at 31 December 2013 (2012: 80,000,000) were exercisable at an exercise price of HK\$1.0 per share and will be expired on 23 March 2015.

Options exercised in 2013 resulted in 1,250,000 shares (2012: 1,250,000 shares) being issued at a weighted average price of HK\$0.10 each (2012: HK\$0.10 each). The related weighted average share price at the time of exercise was HK\$0.52 (2012: HK\$0.44) per share.

### (b) 購股權(續)

尚未行使購股權之數目及其相關加權平均行使價之變動如下：

於二零一二年十二月三十一日尚未行使之16,000,000份購股權於該日不可行使，而倘達成相關條件，則可由二零一三年一月一日直至二零一三年十二月三十一日以行使價每股1.30港元行使。該等購股權已於二零一三年十二月三十一日屆滿。

於二零一三年十二月三十一日尚未行使之80,000,000份購股權(二零一二年：80,000,000份)可按行使價每股1.0港元行使，並將於二零一五年三月二十三日屆滿。

於二零一三年獲行使之購股權導致以每股0.10港元(二零一二年：每股0.10港元)之加權平均價發行1,250,000股股份(二零一二年：1,250,000股股份)。於行使時之相關加權平均股價為每股0.52港元(二零一二年：0.44港元)。

## 18 Share capital and share options (continued) 18 股本及購股權(續)

### (b) Share options (continued)

The weighted average fair value of options granted in 2012 determined using the Black-Scholes valuation model was HK\$0.04 per option. The significant inputs into the model were share price of HK\$0.50 at the grant date, exercise price shown above, volatility of 47%, dividend yield of 8.0%, an expected option life of three years, and an annual risk-free interest rate of 3.0%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years. See Note 28 and Note 34(a) for the total expense recognised in the statement of comprehensive income for share options granted to directors and employees, and a related party respectively.

### (b) 購股權(續)

於二零一二年授出之購股權使用柏力克—舒爾斯估值模式釐定之加權平均公平值為每份購股權0.04港元。模式之重要輸入值為於授出日期之股價0.50港元、上文所示行使價、波幅47%、股息收益率8.0%、估計購股權年期三年及無風險年利率3.0%。按持續複合股份回報標準差計算之波幅乃根據過去三年之每日股價統計分析計算。就授予董事及僱員以及關連方之購股權於全面收入表確認之開支總額分別載於附註28及附註34(a)。

Notes to the Financial Statements  
財務報表附註

19 Reserves

(a) Group

19 儲備

(a) 本集團

		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share based compensation reserve	Capital redemption reserve	Available-for-sale investment	Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	法定儲備	以股份支付報酬儲備	資本贖回儲備	可供出售投資	重估儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))					
			(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))					
At 1 January 2013	於二零一三年一月一日	976,349	7,746	(4,624)	133,581	7,705	2,241	—	10,572	410,402	1,052,259	2,596,231
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	151,217	151,217
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	—	75,096	—	75,096
Employee share option scheme:	僱員購股權計劃:											
— proceeds from share issues	— 發行股份所得款項	1,902	—	—	—	(1,902)	—	—	—	—	—	—
— value of employee services	— 僱員服務價值	—	—	—	—	1,268	—	—	—	—	—	1,268
2012 final dividend paid	二零一二年已付終期股息	—	—	—	—	—	—	—	—	—	(77,693)	(77,693)
At 31 December 2013	於二零一三年十二月三十一日	978,251	7,746	(4,624)	133,581	7,071	2,241	—	10,572	485,498	1,125,783	2,746,119
Representing:	組成如下:											
2013 final dividend proposed	二零一三年擬派終期股息										75,593	
2013 special dividend proposed	二零一三年擬派特別股息										7,559	
Others	其他										1,042,631	
											1,125,783	
At 1 January 2012	於二零一二年一月一日	974,447	7,746	(4,624)	128,798	3,454	2,241	(233)	10,572	398,120	962,753	2,483,274
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	154,919	154,919
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	—	14,767	—	14,767
Available-for-sale financial asset	可供出售金融資產	—	—	—	—	—	—	233	—	—	—	233
Employee share option scheme:	僱員購股權計劃:											
— proceeds from share issues	— 發行股份所得款項	1,902	—	—	—	(1,902)	—	—	—	—	—	—
— value of employee services	— 僱員服務價值	—	—	—	—	3,170	—	—	—	—	—	3,170
Value of share options granted to a related party	授予一名關連方之購股權價值	—	—	—	—	2,983	—	—	—	—	—	2,983
2011 final and special dividends paid	二零一一年已付終期及特別股息	—	—	—	—	—	—	—	—	—	(57,676)	(57,676)
Deregistration of a subsidiary	攤銷一間附屬公司之註冊	—	—	—	(2,954)	—	—	—	—	(2,485)	—	(5,439)
Profit appropriation	溢利分配	—	—	—	7,737	—	—	—	—	—	(7,737)	—
At 31 December 2012	於二零一二年十二月三十一日	976,349	7,746	(4,624)	133,581	7,705	2,241	—	10,572	410,402	1,052,259	2,596,231
Representing:	組成如下:											
2012 final dividend proposed	二零一二年擬派終期股息										77,647	
Others	其他										974,612	
											1,052,259	

## 19 Reserves (continued)

### (b) Company

		Share premium	Contributed surplus	Share based compensation reserve	Capital redemption reserve	Retained earnings	Total
		股份溢價	繳入盈餘	以股份支付報酬儲備	資本贖回儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Note (ii))	(Note (iv))	(Note (v))		
			(附註(ii))	(附註(iv))	(附註(v))		
At 1 January 2013	於二零一三年一月一日	976,349	468,054	7,705	2,241	259,179	1,713,528
Profit for the year	年內溢利	—	—	—	—	79,071	79,071
Employee share option scheme:	僱員購股權計劃:						
— proceeds from share issues	— 發行股份所得款項	1,902	—	(1,902)	—	—	—
— value of employee services	— 僱員服務價值	—	—	1,268	—	—	1,268
2012 final dividend paid	二零一二年已付終期股息	—	—	—	—	(77,693)	(77,693)
At 31 December 2013	於二零一三年十二月三十一日	978,251	468,054	7,071	2,241	260,557	1,716,174
Representing:	組成如下:						
2013 final dividend proposed	二零一三年擬派終期股息					75,593	
2013 special dividend proposed	二零一三年擬派特別股息					7,559	
Others	其他					177,405	
						260,557	
At 1 January 2012	於二零一二年一月一日	974,447	468,054	3,454	2,241	152,186	1,600,382
Profit for the year	年內溢利	—	—	—	—	164,669	164,669
Employee share option scheme:	僱員購股權計劃:						
— proceeds from share issues	— 發行股份所得款項	1,902	—	(1,902)	—	—	—
— value of employee services	— 僱員服務價值	—	—	3,170	—	—	3,170
Value of share options granted to a related party	授予一名關連方之購股權價值	—	—	2,983	—	—	2,983
2011 final and special dividends paid	二零一一年已付終期及特別股息	—	—	—	—	(57,676)	(57,676)
At 31 December 2012	於二零一二年十二月三十一日	976,349	468,054	7,705	2,241	259,179	1,713,528
Representing:	組成如下:						
2012 final dividend proposed	二零一二年擬派終期股息					77,647	
Others	其他					181,532	
						259,179	

Notes:

- (i) Capital reserve represents capital contributions other than the paid up share capital of the subsidiaries comprising the Group.
- (ii) Contributed surplus of the Group represents the difference between the nominal value of the shares of subsidiaries acquired pursuant to the reorganisation of the Group took place in 2005 over the nominal value of the share capital of the Company issued in exchange.

附註:

- (i) 資本儲備指股東出資，但不包括本集團旗下各附屬公司之實收股本。
- (ii) 本集團之繳入盈餘指根據二零零五年本集團進行重組所收購附屬公司之股份面值與本公司所發行以作交換之股本面值之間之差額。



## 19 Reserves (continued)

### (b) Company (continued)

Notes: (continued)

(ii) (continued)

Contributed surplus of the Company represents the difference between the costs of investments in subsidiaries acquired pursuant to the reorganisation of the Group took place in 2005 over the fair value of the subsidiaries in exchange.

(iii) Statutory reserves include statutory reserve fund and enterprise expansion fund. In accordance with relevant rules and regulations on foreign investment enterprises established in the PRC, the Company's PRC subsidiaries are required to transfer an amount of their profit for the year to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to make good of previous years' losses or to increase the capital of these subsidiaries.

The appropriation to the enterprise expansion fund is solely determined by the board of directors of the subsidiaries in the PRC. The enterprise expansion fund can only be used to increase capital of group companies or to expand their production operations upon approval by the relevant authority.

(iv) Share based compensation reserve represents value of employee services under the Group's Pre-IPO Share Option Scheme and Share Option Scheme.

(v) Capital redemption reserve represents the nominal amount of the shares repurchased.

## 19 儲備(續)

### (b) 本公司(續)

附註:(續)

(ii) (續)

本公司之繳入盈餘指根據二零零五年本集團重組所收購附屬公司之投資成本與作為交換之附屬公司公平值之間之差額。

(iii) 法定儲備包括法定公積金及企業發展基金。根據於中國設立外商投資企業之相關規則及規例，本公司之中國附屬公司須將一筆年度溢利金額轉撥至法定公積金，直至累計公積金總額達其註冊資本50%。經相關機構批准後，法定公積金僅可用以彌補以往年度之虧損或增加此等附屬公司之資本。

企業發展基金之分配純粹由中國各附屬公司之董事會釐定。經相關機構批准後，企業發展基金僅可用作增加集團屬下公司之資本，或用作擴充其生產業務。

(iv) 以股份支付報酬儲備指本集團首次公開發售前購股權計劃及購股權計劃項下之僱員服務價值。

(v) 資本贖回儲備指購回股份之面值。

## 20 Deferred income tax — Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

## 20 遞延所得稅 — 本集團

當出現可依法執行之權利以將即期稅項資產與即期稅項負債抵銷且遞延所得稅與同一財務機關相關時，即會抵銷遞延所得稅資產及負債。抵銷數額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	(50,474)	(43,291)
Deferred income tax liabilities	遞延所得稅負債	14,760	15,665
		<b>(35,714)</b>	<b>(27,626)</b>

Deferred income tax assets and deferred income tax liabilities are expected to be settled after more than 12 months.

遞延所得稅資產及遞延所得稅負債預期於超逾12個月後清償。

## 20 Deferred income tax — Group (continued)

The movements in net deferred income tax assets are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	(27,626)	(25,205)
Exchange differences	匯兌差額	(438)	(119)
Credited to the profit or loss (Note 26)	計入損益表(附註26)	(7,650)	(2,302)
At 31 December	於十二月三十一日	(35,714)	(27,626)

## 20 遞延所得稅 — 本集團(續)

遞延所得稅資產淨額之變動如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產及負債於年內之變動(不計及於同一稅務司法權區抵銷之結餘)如下：

		Decelerated tax depreciation	Provisions for inventories	Net fair value losses of financial assets at fair value through profit or loss	Total
		減慢稅項折舊	存貨撥備	虧損淨額	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>				
At 1 January 2012	於二零一二年一月一日	11,338	24,739	5,498	41,575
Exchange differences	匯兌差額	119	—	—	119
Credited/(charged) to the profit or loss	於損益表計入/(扣除)	2,714	454	(1,571)	1,597
At 31 December 2012	於二零一二年 十二月三十一日	14,171	25,193	3,927	43,291
Exchange differences	匯兌差額	438	—	—	438
Credited to the profit or loss	於損益表計入	2,777	3,220	748	6,745
At 31 December 2013	於二零一三年 十二月三十一日	17,386	28,413	4,675	50,474

20 Deferred income tax — Group (continued) 20 遞延所得稅 — 本集團(續)

		Accelerated tax depreciation	Revaluation of buildings and land use rights on acquisition	Customer relationship	Total
		加快稅項折舊	收購時重估 樓宇及土地 使用權	客戶關係	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>				
At 1 January 2012	於二零一二年一月一日	—	14,916	1,454	16,370
Charged/(credited) to the profit or loss	於損益表扣除/(計入)	715	(1,178)	(242)	(705)
At 31 December 2012	於二零一二年 十二月三十一日	715	13,738	1,212	15,665
Charged/(credited) to the profit or loss	於損益表扣除/(計入)	514	(1,177)	(242)	(905)
At 31 December 2013	於二零一三年 十二月三十一日	1,229	12,561	970	14,760

As at 31 December 2013, deferred income tax liabilities of approximately HK\$51,126,000 (2012: HK\$43,810,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totalling HK\$1,022,514,000 (2012: HK\$876,202,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$26,239,000 (2012: HK\$22,334,000) in respect of losses amounting to approximately HK\$104,956,000 (2012: HK\$89,336,000), that can be carried forward against future taxable income. The tax losses expire from 2014 to 2017 (2012: 2013 to 2016).

於二零一三年十二月三十一日，遞延所得稅負債約51,126,000港元(二零一二年：43,810,000港元)並未按中國若干附屬公司尚未匯出盈利共1,022,514,000港元(二零一二年：876,202,000港元)需付之預扣稅作出撥備，因董事認為可以控制有關臨時差額撥回時間且有關臨時差額將不會於可見將來撥回及不會被徵收稅款。

倘相關稅務利益可透過未來應課稅溢利變現，遞延所得稅資產就結轉稅務虧損確認。本集團並無就可結轉以抵銷未來應課稅收入之虧損約104,956,000港元(二零一二年：89,336,000港元)而確認遞延所得稅資產約26,239,000港元(二零一二年：22,334,000港元)。稅項虧損由二零一四年至二零一七年屆滿(二零一二年：二零一三年至二零一六年)。

## 21 Trade and other payables

## 21 應付貿易賬款及其他應付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	387,086	246,111	—	—
Other payables and accruals	其他應付款項及 應計費用	180,311	172,507	2,581	2,722
Amount due to an associate (Note 34(c))	應付一間聯營公司款項 (附註34(c))	1,903	1,170	—	—
Amount due to a joint venture (Note 34(c))	應付一間合營公司款項 (附註34(c))	—	2,635	—	—
		<b>569,300</b>	422,423	<b>2,581</b>	2,722

The ageing analysis of trade and bill payables based on invoice date is as follows:

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30日	281,132	170,847
31 to 60 days	31至60日	55,819	34,514
61 to 90 days	61至90日	18,333	12,339
Over 90 days	超過90日	31,802	28,411
		<b>387,086</b>	246,111

Bill payables are with average maturity dates of within 2 months.

應付票據之平均到期日為兩個月內。

## 21 Trade and other payables (continued)

The carrying amounts of the Group's trade and other payables (excluding temporary receipt) are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	9,117	10,529	1	312
RMB	人民幣	426,957	275,333	—	—
Other currencies	其他貨幣	42,449	49,151	—	—
		<b>478,523</b>	335,013	<b>1</b>	312

The carrying amounts of trade and other payables approximate their fair values.

## 21 應付貿易賬款及其他應付款項(續)

本集團之應付貿易賬款及其他應付款項(不包括臨時收款)之賬面值以下列貨幣計值:

應付貿易賬款及其他應付款項之賬面值與其公平值相若。

## 22 Bank borrowings — Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank borrowings	銀行借款		
— secured	— 有抵押	275,161	257,965
— unsecured	— 無抵押	41,050	35,131
		<b>316,211</b>	293,096

## 22 銀行借款 — 本集團

## 22 Bank borrowings — Group (continued)

Borrowings are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Portion of bank borrowing due for repayment within one year which contains a repayment on demand clauses — secured (Note)	一年內到期償還之銀行借款部份，其中載有應要求償還條款 — 有抵押(附註)	5,794	—
Portion of bank borrowing due for repayment after one year which contains a repayment on demand clauses — secured (Note)	一年後到期償還之銀行借款部份，其中載有應要求償還條款 — 有抵押(附註)	53,021	—
Term loan due for repayment within one year — secured	一年內到期償還之有期貨款 — 有抵押	216,346	257,965
Term loan due for repayment within one year — unsecured	一年內到期償還之有期貨款 — 無抵押	41,050	35,131
<b>Total bank borrowings</b>	<b>銀行借款總額</b>	<b>316,211</b>	<b>293,096</b>

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowing was classified as current liabilities in the balance sheet as at 31 December 2013.

At 31 December 2013, the secured bank borrowings were secured by certain leasehold land and buildings (Note 6) and land use rights (Note 8) with aggregated net book value of approximately HK\$164,374,000 (2012: HK\$21,246,000).

## 22 銀行借款 — 本集團(續)

借款分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Portion of bank borrowing due for repayment within one year which contains a repayment on demand clauses — secured (Note)	一年內到期償還之銀行借款部份，其中載有應要求償還條款 — 有抵押(附註)	5,794	—
Portion of bank borrowing due for repayment after one year which contains a repayment on demand clauses — secured (Note)	一年後到期償還之銀行借款部份，其中載有應要求償還條款 — 有抵押(附註)	53,021	—
Term loan due for repayment within one year — secured	一年內到期償還之有期貨款 — 有抵押	216,346	257,965
Term loan due for repayment within one year — unsecured	一年內到期償還之有期貨款 — 無抵押	41,050	35,131
<b>Total bank borrowings</b>	<b>銀行借款總額</b>	<b>316,211</b>	<b>293,096</b>

附註：根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貨款之分類」，有期貨款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於其資產負債表內將有期貨款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一三年十二月三十一日，本集團之銀行借款長期部分已於資產負債表內分類為流動負債。

於二零一三年十二月三十一日，有抵押銀行借款以總賬面淨值約為164,374,000港元（二零一二年：21,246,000港元）之若干批租土地及樓宇（附註6）及土地使用權（附註8）抵押。



## 22 Bank borrowings — Group (continued)

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$ at floating rates	美元，浮動利率	—	17,225
HK\$ at floating rates	港元，浮動利率	248,815	213,131
RMB at floating rates	人民幣，浮動利率	3,837	3,731
RMB at fixed rates	人民幣，固定利率	63,559	59,009
		<b>316,211</b>	293,096

The effective interest rates per annum at the balance sheet date are as follows:

		2013 二零一三年	2012 二零一二年
US\$	美元	—	3.00%
HK\$	港元	2.83%	3.38%
RMB	人民幣	6.13%	4.80%

The carrying amounts of bank borrowings approximate their fair values.

The Group has the following undrawn borrowing facilities:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Floating rate	浮動利率		
— expiring within one year	— 一年內屆滿	140,000	349,239
Fixed rate	固定利率		
— expiring within one year	— 一年內屆滿	436,359	256,033
		<b>576,359</b>	605,272

The facilities expiring within one year are annual facilities subject to review at various dates during 2014.

## 22 銀行借款 — 本集團(續)

本集團銀行借款賬面值按種類及貨幣之分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$ at floating rates	美元，浮動利率	—	17,225
HK\$ at floating rates	港元，浮動利率	248,815	213,131
RMB at floating rates	人民幣，浮動利率	3,837	3,731
RMB at fixed rates	人民幣，固定利率	63,559	59,009
		<b>316,211</b>	293,096

於結算日之實際年利率如下：

		2013 二零一三年	2012 二零一二年
US\$	美元	—	3.00%
HK\$	港元	2.83%	3.38%
RMB	人民幣	6.13%	4.80%

銀行借款之賬面值與其公平值相若。

本集團未提取借款融資如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Floating rate	浮動利率		
— expiring within one year	— 一年內屆滿	140,000	349,239
Fixed rate	固定利率		
— expiring within one year	— 一年內屆滿	436,359	256,033
		<b>576,359</b>	605,272

一年內屆滿之融資為年度融資，須於二零一四年內不同日期予以審閱。

## 23 Other income

## 23 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Commission income	佣金收入	3,499	5,162
Government grants	政府補助金	3,336	41
Rental income	租賃收入	6,119	1,968
Scrap sales	廢料銷售	3,729	432
Others	其他	7,534	5,961
		<b>24,217</b>	<b>13,564</b>

## 24 Other (losses)/gains, net

## 24 其他(虧損)/收益淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	<b>(17,667)</b>	1,803
Fair value gain on investment properties (Note 7)	投資物業之公平值收益 (附註7)	<b>2,000</b>	4,000
Net fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理 之金融資產公平值(虧損)/ 收益淨額	<b>(2,844)</b>	2,116
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>(378)</b>	(269)
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊之收益	—	5,439
Loss on conversion of trade receivables to promissory notes (Note 15(ii))	應收貿易賬款轉換為承兌票據 之虧損(附註15(ii))	—	(10,005)
Gain on disposal of an available-for-sale financial asset (Note 13)	出售可供出售金融資產之收益 (附註13)	—	2,558
Net fair value gain on derivative financial instruments	衍生金融工具之公平值收益 淨額	<b>1,266</b>	—
Realised gain on derivative financial instruments	衍生金融工具之已變現收益	<b>1,286</b>	—
		<b>(16,337)</b>	<b>5,642</b>

## 25 Finance income and costs

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	4,844	9,793
— amounts due from associates (Note 34(a))	— 應收聯營公司之款項 (附註34(a))	407	130
— loan to an associate (Note 34(a))	— 貸款予一間聯營公司 (附註34(a))	18,995	9,501
— entrusted loans	— 委託貸款	30,754	—
— promissory notes	— 承兌票據	5,696	8,345
		<b>60,696</b>	27,769
Finance costs — interest expense on	融資成本 — 於下列項目之利 息開支		
— bank borrowings	— 銀行借款	(18,089)	(12,546)
		<b>42,607</b>	15,223

## 25 融資收入及成本

## 26 Income tax expense

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax (Note (a))	— 香港利得稅(附註(a))	18,619	17,946
— PRC enterprise income tax (Note (b))	— 中國企業所得稅(附註(b))	44,110	52,240
— Over-provision in prior years	— 過往年度之超額撥備	(155)	(4)
— PRC corporate withholding income tax (Note (c))	— 中國企業預扣所得稅 (附註(c))	—	4,236
Deferred income tax (Note 20)	遞延所得稅(附註20)	(7,650)	(2,302)
		<b>54,924</b>	72,116

## 26 所得稅開支

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

附註：

- (a) 香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零一二年：16.5%) 作出撥備。

## 26 Income tax expense (continued)

Notes: (continued)

- (b) PRC enterprise income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable enterprise income tax rate for these subsidiaries of the Group is 25% (2012: 25%).

The new Corporate Income Tax Law increases the corporate income tax rate for foreign investment enterprises from previous preferential rates to 25% with effect from 1 January 2008. Companies established in the PRC before 16 March 2007 and previously taxed at the rate lower than 25% were offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Group established in the PRC enjoyed preferential income tax rate from 2008 to 2012 and be taxed at the rate of 25% from 2012 or when the preferential treatment expires. Certain subsidiaries established in the PRC were entitled to exemption and concessions from income tax under tax holidays during the year ended 31 December 2012. Income tax was calculated at rates given under the concessions.

- (c) Under the new Corporate Income Tax Law, corporate withholding income tax is levied on the foreign investor incorporated in Hong Kong for dividend which arises from profit of foreign investment enterprises earned after 1 January 2008 at a tax rate of 5%.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	205,415	225,880
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用之本地稅率計算之稅項	48,813	51,869
Effects of tax concession	稅項優惠之影響	—	(950)
Income not subject to tax	毋須課稅之收入	(479)	(66)
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(432)	(270)
Expenses not deductible for tax purposes	不可扣稅之開支	5,172	8,673
Over-provision in prior years	過往年度超額撥備	(155)	(4)
Tax losses not recognised	未確認之稅項虧損	1,958	8,586
PRC corporate withholding tax	中國企業預扣稅	—	4,236
Others	其他	47	42
Income tax expense	所得稅開支	54,924	72,116

The weighted average applicable tax rate was 24% (2012: 23%). The increase is caused by a change in the profitability of the Group's subsidiaries in respective jurisdictions.

## 26 所得稅開支(續)

附註：(續)

- (b) 中國企業所得稅乃按於中國設立及經營之附屬公司於法定財政報告呈列之溢利作出撥備，並就毋須課稅或不獲扣減所得稅之收入及開支項目作出調整。本集團該等附屬公司之適用企業所得稅稅率為25% (二零一二年：25%)。

根據新企業所得稅法，外資企業之企業所得稅率由二零零八年一月一日起從過往之優惠稅率上調至25%。於二零零七年三月十六日前於中國成立及過往稅率低於25%之公司稅率於五年內遞增至25%。本集團於中國成立之若干附屬公司由二零零八年至二零一二年期間享有所得稅率優惠，並於二零一二年起或優惠待遇屆滿後按稅率25%繳納稅項。截至二零一二年十二月三十一日止年度內，於中國成立之若干附屬公司於減稅期間享有所得稅寬減。所得稅按稅項優惠之稅率計算。

- (c) 根據新企業所得稅法，於香港註冊成立之海外投資者須就外資企業於二零零八年一月一日後賺取之利潤所產生之股息按稅率5%繳納企業預扣所得稅。

本集團就除所得稅前溢利之稅項與應用綜合實體之溢利適用之加權平均稅率計算之理論稅款差異如下：

適用之加權平均稅率為24% (二零一二年：23%)。增加乃由於各司法權區之本集團附屬公司之盈利能力變動所致。

## 27 Expenses by nature

## 27 按性質分類之開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	3,300	3,300
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	3,690	3,198
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	9,359	9,370
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	119,037	109,947
Employee benefit expenses (including directors' emolument) (Note 28)	僱員福利開支(包括董事酬金)(附註28)	561,939	561,942
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	(139,020)	5,015
Raw materials and consumables used	已耗用原材料及消耗品	1,130,170	1,115,195
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所招致之直接經營開支	52	52
Operating lease rental in respect of property, plant and equipment	物業、廠房及設備之經營租賃租金	35,148	33,286
Processing and subcontracting charges	加工及分包費用	237,220	235,385
Duties and other taxes	稅務及其他稅項	7,384	14,659
Provision for impairment of receivables (Note 15)	應收款項減值撥備(附註15)	5,375	3,387
Share-based payment to a related party (Note 34(a))	向一名關連方支付之以股份為基礎之款項(附註34(a))	—	2,983
Others	其他	269,738	289,123
Total cost of sales, selling, marketing and distribution costs and administrative expenses	銷售成本、銷售、營銷及分銷成本及行政開支總額	2,243,392	2,386,842

## 28 Employee benefit expenses (including directors' emoluments)

## 28 僱員福利開支(包括董事酬金)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	486,225	490,075
Pension costs — defined contribution plans (Note)	退休金成本 — 定額供款計劃 (附註)	52,221	47,118
Share-based payments	以股份為基礎之付款	1,268	3,170
Staff welfare	員工福利	22,225	21,579
		<b>561,939</b>	<b>561,942</b>

Note:

Employees in the Group's PRC subsidiaries are required to participate in defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute 23% of employees' basic salary to the scheme to fund the retirement benefits of the employees.

The Group has also established a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employee's relevant income up to a maximum of HK\$1,250 per employee per month.

附註：

本集團中國附屬公司之僱員須參與由當地市政府管理及營辦之定額供款退休計劃。本集團中國附屬公司按僱員基本薪金之23%向該計劃供款，為僱員之退休福利撥資。

本集團亦於香港設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人監管。本集團及僱員均須每月按僱員相關收入之5%作出供款，上限為每名僱員1,250港元。



## 28 Employee benefit expenses (including directors' emoluments) (continued)

### (a) Directors' and senior management's emoluments

The remuneration of each director of the Company paid or payable by the Group for the year ended 31 December 2013 is set out below:

Name	姓名	Fees	Basic salaries, housing allowances, other allowances and benefits in kind (Note)	Contributions to pension plans	Discretionary bonus	Total
			基本薪金、 房屋津貼、其他津貼 及實物利益(附註)	退休金計劃 之供款	酌情花紅	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Ting Man Yi	丁敏兒	—	3,000	15	1,000	4,015
Ding Jianer	丁建兒	—	2,130	15	500	2,645
Ting Hung Yi (Chief Executive Officer)	丁雄尔(行政總裁)	—	3,000	15	800	3,815
Cheung Ting Yin, Peter	張定賢	—	1,349	15	1,450	2,814
Cheng Chi Pang	鄭志鵬	240	—	—	—	240
Wong Chi Keung	黃之強	360	—	—	—	360
Leung Man Kit	梁民傑	240	—	—	—	240
		840	9,479	60	3,750	14,129

## 28 僱員福利開支(包括董事酬金)(續)

### (a) 董事及高層管理人員之酬金

本集團截至二零一三年十二月三十一日止年度已付或應付予本公司各董事之薪酬載列如下：

## 28 Employee benefit expenses (including directors' emoluments) (continued)

### (a) Directors' and senior management's emoluments (continued)

The remuneration of each director of the Company paid or payable by the Group for the year ended 31 December 2012 is set out below:

Name	姓名	Fees	Basic salaries, housing allowances, other allowances and benefits in kind (Note)	Contributions to pension plans	Discretionary bonus	Total
		袍金	基本薪金、 房屋津貼、其他津貼 及實物利益(附註)	退休金計劃 之供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Ting Man Yi	丁敏兒	—	3,000	14	1,000	4,014
Ding Jianer	丁建兒	—	2,130	14	500	2,644
Ting Hung Yi (Chief Executive Officer)	丁雄尔(行政總裁)	—	3,000	14	1,000	4,014
Cheung Ting Yin, Peter	張定賢	—	1,300	14	1,450	2,764
Cheng Chi Pang	鄭志鵬	240	—	—	—	240
Wong Chi Keung	黃之強	360	—	—	—	360
Leung Man Kit	梁民傑	240	—	—	—	240
		840	9,430	56	3,950	14,276

Note: Other benefits in kind include share option value.

No directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

## 28 僱員福利開支(包括董事酬金)(續)

### (a) 董事及高層管理人員之酬金(續)

本集團截至二零一二年十二月三十一日止年度已付或應付予本公司各董事之薪酬載列如下：

附註：其他實物利益包括購股權價值。

本公司董事概無放棄任何酬金，而本集團亦無向本公司任何董事支付酬金作為誘使加入本集團或加入本集團或作為失去職位之補償。

## 28 Employee benefit expenses (including directors' emoluments) (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2012: four) directors of the Company whose emoluments are reflected in the analysis presented in Note (a) above. The emoluments payable to the remaining one (2012: one) individual during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind (Note)	基本薪金、房屋津貼、其他津貼及實物利益(附註)	1,346	1,298
Contributions to pension plans	退休金計劃之供款	15	14
Discretionary bonuses	酌情花紅	1,200	1,220
		<b>2,561</b>	<b>2,532</b>

Note: Other benefits in kind include share option value.

None of the highest paid individuals of the Group waived any emoluments and no emoluments were paid by the Group to the individual as an inducement to join or upon joining the Group or as compensation for loss of office.

## 28 僱員福利開支(包括董事酬金)(續)

### (b) 五名最高薪酬人士

本集團年內最高薪酬之五名人士包括本公司四名董事(二零一二年:四名),其酬金於上文附註(a)所呈列之分析內反映。年內,應付餘下一名人士(二零一二年:一名)之酬金如下:

附註: 其他實物利益包括購股權價值。

本集團最高薪酬人士概無放棄任何酬金,而本集團亦無向該等人士支付酬金作為誘使加入本集團或加入本集團或作為失去職位之補償。

## 29 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$79,071,000 (2012: HK\$164,669,000).

## 29 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利在本公司之財務報表入賬為約79,071,000港元(二零一二年:164,669,000港元)。

## 30 Earnings per share

(a) The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$151,217,000 (2012: HK\$154,919,000) and weighted average number of ordinary shares in issue during the year of 2,099,523,000 (2012: 2,097,332,000).

## 30 每股盈利

(a) 計算每股基本盈利乃根據本公司股權持有人應佔本集團溢利約151,217,000港元(二零一二年:154,919,000港元)及年內已發行普通股之加權平均數2,099,523,000股(二零一二年:2,097,332,000股)計算。

### 30 Earnings per share (continued)

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the years ended 31 December 2013 and 2012, there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme.

### 30 每股盈利(續)

- (b) 每股攤薄盈利乃假設所有潛在攤薄股份被兌換後，根據已發行股份的加權平均數作出調整計算。

截至二零一三年及二零一二年十二月三十一日止年度內，由於根據購股權計劃授出的所有購股權未獲行使，概無潛在攤薄普通股被視為按零代價發行。

### 31 Dividends

Final (Note)	終期(附註)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Proposed final dividend of HK3.60 cents (2012: HK3.70 cents) per ordinary share	擬派終期股息每股普通股3.60港仙(二零一二年: 3.70港仙)	75,593	77,647
Proposed special dividend of HK0.36 cent (2012: Nil) per ordinary share	擬派特別股息每股普通股0.36港仙(二零一二年: 零)	7,559	—
		<b>83,152</b>	<b>77,647</b>

Note:

The amount of 2013 proposed final dividend is based on 2,099,818,000 shares in issue as at 26 March 2014 (2012: 2,098,568,000 shares in issue as at 26 March 2013).

At a meeting held on 26 March 2014, the directors proposed a special dividend of HK0.36 cent per ordinary share in addition to a final dividend of HK3.60 cents per ordinary share. The proposed dividends are not reflected as a dividend payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2014.

The actual final dividend for 2012 was approximately HK\$77,693,000 due to 1,250,000 additional shares issued during the period from 27 March 2013 to 3 June 2013, the date of closure of the register of the members, and were paid out on 14 June 2013.

### 31 股息

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
75,593	77,647
7,559	—
<b>83,152</b>	<b>77,647</b>

附註：

二零一三年擬派終期股息之數量乃基於二零一四年三月二十六日之已發行股份2,099,818,000股(二零一二年：於二零一三年三月二十六日之已發行股份2,098,568,000股)。

於二零一四年三月二十六日舉行之會議上，董事除建議派付終期股息每股普通股3.60港仙外，另建議派付特別股息每股普通股0.36港仙。擬派股息並未於財務報表中列作應付股息，但將於截至二零一四年十二月三十一日止年度列作保留盈利分派。

由於在二零一三年三月二十七日至二零一三年六月三日(暫停辦理股份過戶登記手續的日期)期間內額外發行1,250,000股股份，故二零一二年之實際終期股息約為77,693,000港元，並已於二零一三年六月十四日派付。

### 32 Net cash generated from operations

(a) Reconciliation of operating profit to net cash generated from operations is as follows:

### 32 經營所得現金淨額

(a) 經營溢利與經營所得現金淨額之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating profit	經營溢利	171,331	214,404
Adjustments for:	調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	119,037	109,947
— Amortisation of land use rights	— 土地使用權攤銷	3,690	3,198
— Amortisation of intangible assets	— 無形資產攤銷	9,359	9,370
— Loss on disposal of property, plant and equipment (see below)	— 出售物業、廠房及設備虧損(如下)	378	269
— Net fair value losses/(gains) on financial assets at fair value through profit or loss	— 按公平值列賬在損益表中處理之金融資產公平值虧損/(收益)淨額	2,844	(2,116)
— Net fair value gains on derivative financial instruments	— 衍生金融工具之公平值收益淨額	(1,266)	—
— Loss on conversion of trade receivables to promissory notes	— 應收貿易賬款轉換為承兌票據之虧損	—	10,005
— Gain on disposal of an available-for-sale financial asset	— 出售可供出售金融資產之收益	—	(2,558)
— Fair value gain on investment properties	— 投資物業之公平值收益	(2,000)	(4,000)
— Provision for inventories	— 存貨撥備	5,215	9,805
— Provision for impairment of receivables	— 應收款項之減值撥備	5,375	3,387
— Share option granted to a related party	— 授予一名關連方之購股權	—	2,983
— Share option expense	— 購股權開支	1,268	3,170
Changes in working capital:	營運資金之變動：		
— Inventories	— 存貨	(165,304)	18,715
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(39,939)	(95,590)
— Financial assets at fair value through profit or loss	— 按公平值列賬在損益表中處理之金融資產	(199)	4,382
— Trade and other payables	— 應付貿易賬款及其他應付款項	172,830	(13,501)
Net cash generated from operations	經營所得現金淨額	282,619	271,870

### 32 Net cash generated from operations (continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net book amount	賬面淨值	1,926	1,538
Loss on disposal of property, plant and equipment (Note 24)	出售物業、廠房及設備虧損 (附註24)	(378)	(269)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	1,548	1,269

### 33 Commitments

#### (a) Capital commitment

As at 31 December 2013, the Group had no capital commitment which is contracted but not provided for and authorised but not contracted for in respect of property, plant and equipment. As at 31 December 2012, the Group had capital commitment contracted but not provided for in respect of property, plant and equipment amounted to approximately HK\$116,103,000.

#### (b) Operating lease commitments

##### *As lessee*

The Group leases various retail outlets, offices, warehouses and plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation claims and renewal rights.

The actual payments in respect of certain operating leases are calculated at a certain percentage of sales of the respective retail outlets or at the higher of the minimum commitments and the amounts determined based on a percentage of the sales of the related outlets.

### 32 經營所得現金淨額(續)

(b) 於綜合現金流量報表內，出售物業、廠房及設備之所得款項包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net book amount	賬面淨值	1,926	1,538
Loss on disposal of property, plant and equipment (Note 24)	出售物業、廠房及設備虧損 (附註24)	(378)	(269)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	1,548	1,269

### 33 承擔

#### (a) 資本承擔

於二零一三年十二月三十一日，本集團就物業、廠房及設備並無已訂約但尚未撥備及已批准但尚未訂約之資本承擔。於二零一二年十二月三十一日，本集團就物業、廠房及設備已訂約但尚未撥備之資本承擔約為116,103,000港元。

#### (b) 經營租賃承擔

##### *作為承租人*

本集團根據不可撤銷經營租賃協議租用多個零售店、辦公室、貨倉以及廠房及設備。該等租賃之年期、加租權及續約權各有不同。

若干經營租賃之實際付款乃按各零售店銷售額之若干百分比計算，或以最低承擔與根據相關商舖銷售額之某一百分比所釐定金額兩者之較高者計算。



### 33 Commitments (continued)

#### (b) Operating lease commitments (continued)

*As lessee (continued)*

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過1年	19,255	17,314
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	15,755	9,491
		<b>35,010</b>	26,805
Plant and equipment	廠房及設備		
— No later than 1 year	— 不超過1年	140	140
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	196	336
		<b>336</b>	476
Total	總計	<b>35,346</b>	27,281

### 33 承擔(續)

#### (b) 經營租賃承擔(續)

*作為承租人(續)*

根據不可撤銷經營租賃日後支付之最低租賃款項總額如下：

### 33 Commitments (continued)

#### (b) Operating lease commitments (continued)

*As lessor*

At 31 December 2013, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	1年內	4,206	1,330
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,499	1,344
		<b>8,705</b>	2,674

### 33 承擔(續)

#### (b) 經營租賃承擔(續)

*作為出租人*

於二零一三年十二月三十一日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入如下：

### 34 Significant related party transactions

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held.

The directors are of the view that the following companies are related parties of the Group:

Name 名稱	Relationship with the Group 與本集團之關係
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「華盛輔料」)	An associate 聯營公司
Zhejiang Haoran Property Company Limited 浙江浩然置業有限公司	An associate 聯營公司
China Ting Pietraluna Limited ("China Ting Pietraluna") 華鼎華貝納有限公司(「華鼎華貝納」)	A joint venture 合營公司
Ting Camuto Enterprises Limited Ting Camuto Enterprises Limited	A joint venture 合營公司
Hangzhou China Ting Property Development Company Limited ("China Ting Property") 杭州華鼎房地產開發有限公司(「華鼎房地產」)	An associate 聯營公司
G-T (International) Fashion Company Limited ("G-T (International)") 思銳(國際)時尚有限公司	An associate 聯營公司
G-III Hong Kong Limited ("G-III") G-III Hong Kong Limited (「G-III」)	The major shareholder of an associate 一間聯營公司之主要股東

The name of Huasheng Accessories and China Ting Property referred to in the above represents management's best efforts at translating the Chinese name of these companies as no English name has been registered or available.

#### (a) Transactions with related parties

In the opinion of the directors, the transactions below were conducted in the ordinary and usual course of business and the pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

### 34 重大關連方交易

本集團為Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其持有本公司71%之股份。餘下之29%股份由公眾持有。

董事認為下列公司為本集團之關連方：

Relationship with the Group 與本集團之關係
An associate 聯營公司
An associate 聯營公司
A joint venture 合營公司
A joint venture 合營公司
An associate 聯營公司
An associate 聯營公司
The major shareholder of an associate 一間聯營公司之主要股東

由於華盛輔料及華鼎房地產並無登記或可供使用英文名稱，故上述英文名稱乃管理層盡力翻譯其中文名稱所得。

#### (a) 與關連方進行之交易

董事認為，下文之交易乃於日常及正常業務過程中進行，而此等交易之定價則根據本集團與關連方互相磋商及協議而釐定。

### 34 Significant related party transactions (continued)

### 34 重大關連方交易(續)

#### (a) Transactions with related parties (continued)

#### (a) 與關連方進行之交易(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income from Huasheng Accessories	來自華盛輔料之利息收入	128	130
Interest income from a subsidiary of G-T (International)	來自思銳(國際)一間附屬公司之利息收入	279	—
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	9,480	10,563
Purchases from China Ting Pietraluna	向華鼎華貝納採購	—	120
Sales of finished goods to China Ting Pietraluna	銷售製成品予華鼎華貝納	25,911	40,376
Technical support fee for wool product development to China Ting Pietraluna	向華鼎華貝納支付開發毛料產品之技術支援費	155	1,624
Interest income from China Ting Property	來自華鼎房地產之利息收入	18,955	9,501
Share-based payment to G-III	向G-III支付之以股份為基礎之款項	—	2,983

#### (b) Key management compensation

#### (b) 主要管理層之報酬

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	21,607	21,665
Post-employment benefits	退休福利	116	124
Share-based payments	以股份為基礎之付款	—	1,902
		<b>21,723</b>	<b>23,691</b>

### 34 Significant related party transactions (continued)

#### (c) Year-end balances with related parties

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Advances/loans to associates	墊款／貸款予聯營公司	602,489	512,241	—	—
Receivables from related parties	應收關連方款項				
— associates	— 聯營公司	37,120	26,179	—	—
— subsidiaries	— 附屬公司	—	—	1,449,861	1,446,702
— joint ventures	— 合營公司	3,739	325	—	—
Payables to related parties	應付關連方款項				
— an associate	— 一間聯營公司	1,903	1,170	—	—
— a joint venture	— 一間合營公司	—	2,635	—	—

The advances to associates of approximately HK\$289,977,000 (2012: HK\$274,116,000) are unsecured, interest-free and have no pre-determined repayment terms.

The loan to an associate of approximately HK\$312,512,000 (2012: HK\$238,125,000) is unsecured, interest-bearing at a range from 6.77% to 7.32% (2012: 7.32%) per annum on the principal and will be repayable before 1 July 2016 with the principal and all the interest.

All receivables and payables from/to associates and joint ventures are unsecured, interest-free and repayable on demand, except for the amount due from an associate of approximately HK\$1,279,000 (2012: HK\$2,487,000), which bears interest at 6.65% (2012: 6.65%) per annum.

### 34 重大關連方交易(續)

#### (c) 與關連方之年末結餘

墊款予聯營公司之金額約289,977,000港元(二零一二年: 274,116,000港元)為無抵押、免息且無預先釐定還款期。

貸款予一間聯營公司之金額約312,512,000港元(二零一二年: 238,125,000港元)為無抵押、按年利率介乎6.77%至7.32%(二零一二年: 7.32%)根據本金計息並須於二零一六年七月一日前償還本金及所有利息。

所有應收及應付聯營公司及合營公司款項均為無抵押、免息及須按要求償還，惟應收一間聯營公司之款項約1,279,000港元(二零一二年: 2,487,000港元)除外，該款項按年息率6.65%(二零一二年: 6.65%)計息。

### 34 Significant related party transactions (continued)

#### (c) Year-end balances with related parties (continued)

All receivables from subsidiaries are unsecured, interest-free and repayable on demand, except for the amounts due from subsidiaries of approximately HK\$767,754,000 (2012: HK\$724,819,000), which have no pre-determined repayment terms.

The carrying amounts of these balances approximate their fair values.

The advances/loans to associates were denominated in the following currencies.

### 34 重大關連方交易(續)

#### (c) 與關連方之年末結餘(續)

所有應收附屬公司款項均為無抵押、免息及須按要求償還，惟應收附屬公司之款項約767,754,000港元(二零一二年：724,819,000港元)除外，該款項並無預先釐定還款期。

此等結餘之賬面值與其公平值相若。

墊款／貸款予聯營公司之金額以下列貨幣計值。

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：				
HK\$	港元	19,756	12,158	—	—
RMB	人民幣	582,733	500,083	—	—
		602,489	512,241	—	—

The amounts due from related parties were denominated in the following currencies.

應收關連方款項以下列貨幣計值。

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：				
HK\$	港元	18	8,284	1,449,861	1,446,702
RMB	人民幣	40,841	18,220	—	—
		40,859	26,504	1,449,861	1,446,702



### 34 Significant related party transactions (continued)

(c) Year-end balances with related parties (continued)

The amounts due to related parties were denominated in the following currencies.

### 34 重大關連方交易(續)

(c) 與關連方之年末結餘(續)

應付關連方款項以下列貨幣計值。

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Denominated in:	以下列貨幣計值：				
US\$	美元	—	2,635	—	—
RMB	人民幣	1,903	1,170	—	—
		1,903	3,805	—	—

# Five-year Financial Summary

## 五年財務概要

As at 31 December 2013 於二零一三年十二月三十一日

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

本集團過去五個財政年度經登載的業績及資產、負債及非控制性權益概要列載如下。

### For the financial years ended 31 December

截至十二月三十一日止財政年度

(Amounts expressed in HK\$'000, unless specified)

(除另有指明外，全以千港元呈列)

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
Revenue	營業額	2,090,980	2,561,096	2,472,539	2,582,040	<b>2,406,843</b>
Cost of sales	銷售成本	(1,369,110)	(1,761,254)	(1,702,807)	(1,808,881)	<b>(1,647,108)</b>
Gross profit	毛利	721,870	799,842	769,732	773,159	<b>759,735</b>
Other income	其他收入	15,652	19,213	7,480	13,564	<b>24,217</b>
Other (losses)/gains, net	其他(虧損)/收益 淨額	20,370	(10,398)	(5,736)	5,642	<b>(16,337)</b>
Selling, marketing and distribution costs	銷售、營銷及 分銷成本	(175,918)	(238,468)	(279,831)	(295,959)	<b>(301,813)</b>
Administrative expenses	行政開支	(226,812)	(236,627)	(259,583)	(282,002)	<b>(294,471)</b>
Operating profit	經營溢利	355,162	333,562	232,062	214,404	<b>171,331</b>
Finance income/(costs), net	融資收入/(成本)淨額	4,791	(1,100)	(5,573)	15,223	<b>42,607</b>
Share of losses of associates	分佔聯營公司虧損	(1,615)	(364)	(1,215)	(3,604)	<b>(9,368)</b>
Share of (loss)/profit of a jointly controlled entity	分佔一間共同控制 實體(虧損)/溢利	—	(59)	524	(143)	<b>845</b>
Negative goodwill arising on the acquisition	因收購產生負商譽	92,686	—	—	—	—
Profit before income tax	除所得稅前溢利	451,024	332,039	225,798	225,880	<b>205,415</b>
Income tax expense	所得稅開支	(68,417)	(66,891)	(56,475)	(72,116)	<b>(54,924)</b>
Profit for the year	年度溢利	382,607	265,148	169,323	153,764	<b>150,491</b>
Non-controlling interests	非控制性權益	(5,982)	1,849	896	1,155	<b>726</b>
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	376,625	266,997	170,219	154,919	<b>151,217</b>

## Five-year Financial Summary

### 五年財務概要

As at 31 December 2013 於二零一三年十二月三十一日

		As at 31 December 於十二月三十一日					
		(Amounts expressed in HK\$'000, unless specified) (除另有指明外，全以千港元呈列)					
		2009	2010	2011	2012	2013	
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年	
Non-current Assets	非流動資產	1,546,889	1,528,592	1,636,231	1,956,148	<b>2,087,276</b>	
Current Assets	流動資產	1,405,132	1,559,273	1,773,489	1,639,596	<b>1,834,249</b>	
Total Assets	資產總值	2,952,021	3,087,865	3,409,720	3,595,744	<b>3,921,525</b>	
Non-current Liabilities	非流動負債	19,991	19,343	16,370	15,665	<b>14,760</b>	
Current Liabilities	流動負債	456,147	446,145	657,665	731,531	<b>907,599</b>	
Total Liabilities	負債總值	476,138	465,488	674,035	747,196	<b>922,359</b>	
Total Equity	權益總值	2,475,883	2,622,377	2,735,685	2,848,548	<b>2,999,166</b>	
Net Current Assets	流動資產淨值	948,985	1,113,128	1,115,824	908,065	<b>926,650</b>	
Total Assets Less Current Liabilities	資產總值減流動負債	2,495,874	2,641,720	2,752,055	2,864,213	<b>3,013,926</b>	



