



CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Annual Report 2007 年報



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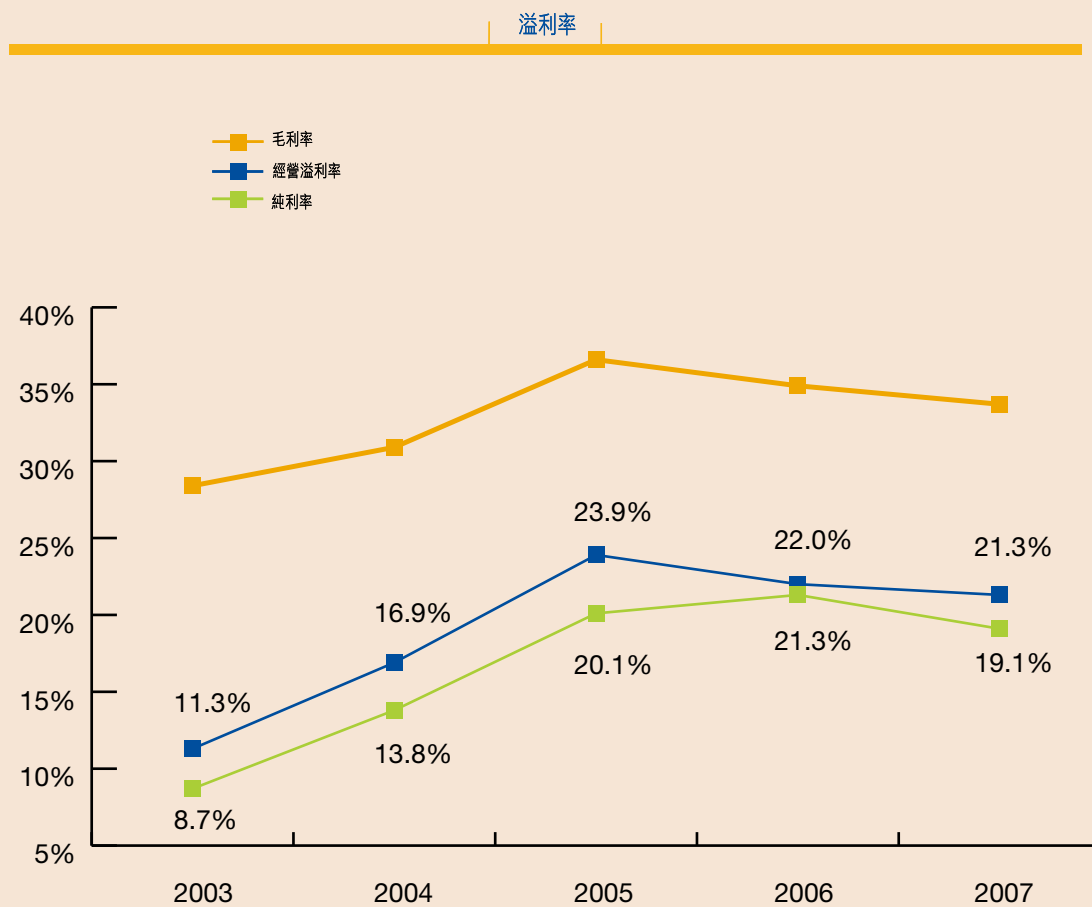
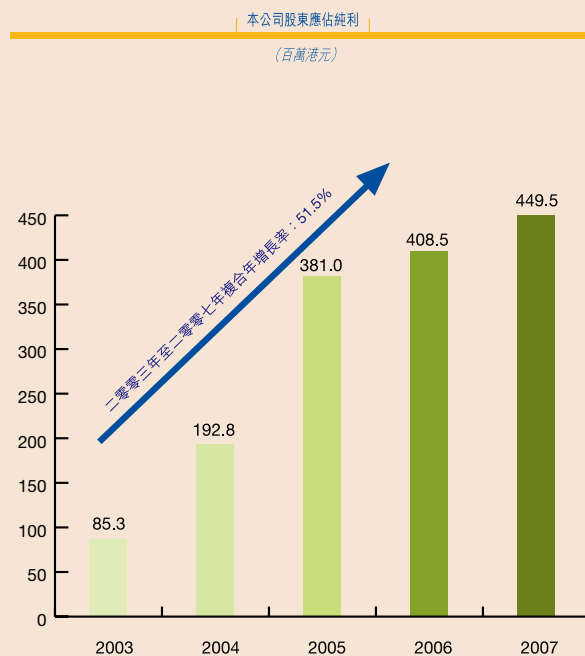
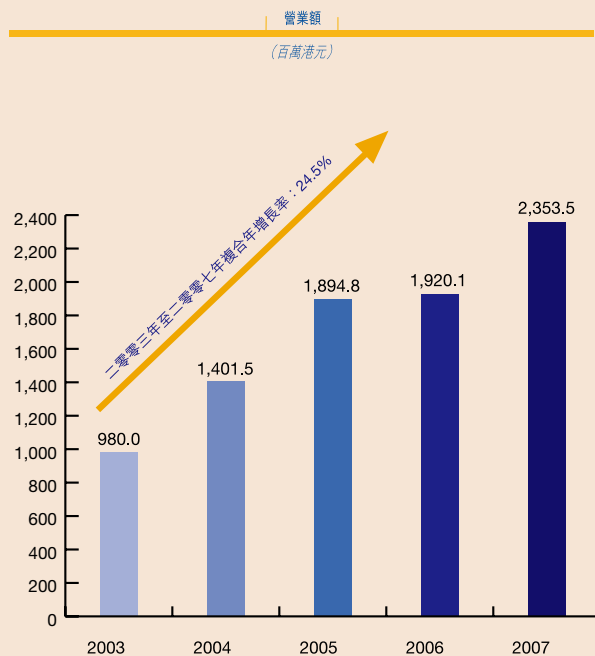
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# 財務摘要



# 財務摘要



# 財務摘要

## 財務表現

	二零零七年 (百萬港元)	二零零六年 (百萬港元)	增減 (%)
營業額	<b>2,353.5</b>	1,920.1	22.6
毛利	<b>793.0</b>	670.3	18.3
毛利率(%)	<b>33.7</b>	34.9	
經營溢利	<b>501.3</b>	423.2	18.5
經營溢利率(%)	<b>21.3</b>	22.0	
純利	<b>449.5</b>	408.5	10.0
純利率(%)	<b>19.1</b>	21.3	
每股盈利(港仙)			
— 基本	<b>21.75</b>	19.79	9.9
— 攤薄	<b>21.67</b>	19.70	10.0

## 財務狀況

	二零零七年 (百萬港元)	二零零六年 (百萬港元)
非流動資產	<b>807.8</b>	652.1
流動資產淨值	<b>1,322.2</b>	1,210.4
現金及銀行結餘	<b>747.6</b>	837.6
負債總額	<b>362.6</b>	379.0
銀行借貸	<b>13.2</b>	2.2
資產淨值	<b>2,110.4</b>	1,842.8



公司資料





# 公司資料

## 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  
黃善榕先生  
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

## 公司秘書

黃善榕先生CPA

## 合資格會計師

鄭浩龍先生CPA, ACCA

## 授權代表

丁雄尔先生  
黃善榕先生

## 審核委員會

鄭志鵬博士(主席)  
執業會計師·FCCA, ASA, ATIHK  
黃之強先生  
FCPA, FCCA, FCPA(澳洲), ACIS, ACMA  
梁民傑先生

## 提名委員會

丁雄尔先生(主席)  
鄭志鵬博士  
梁民傑先生

## 薪酬委員會

丁雄尔先生(主席)  
鄭志鵬博士  
黃之強先生

## 註冊辦事處

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

## 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
巧明街111-113號  
富利廣場28樓

## 主要往來銀行

南洋商業銀行有限公司  
香港德輔道中151號

## 法律顧問

翰宇國際律師事務所  
香港  
中環  
皇后大道中15號  
置地廣場告羅士打大廈  
40樓

# 公司資料

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

## 股份過戶登記總處

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
George Town  
Grand Cayman  
KY1-1107  
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



# 主席報告





# 主席報告

本人謹代表華鼎集團控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），向閣下欣然提呈本公司及其附屬公司（統稱「**本集團**」）之二零零七年年報。

截至二零零七年十二月三十一日止財政年度，本集團營業額約達**2,353.5**百萬港元，較截至二零零六年十二月三十一日止財政年度約**1,920.1**百萬港元增加約**433.4**百萬港元，增幅約為**22.6%**。本公司股東應佔純利亦攀升至新高約**449.5**百萬港元，較截至二零零六年十二月三十一日止財政年度約**408.5**百萬港元高出約**41.0**百萬港元，增幅約為**10.0%**。

除了取得良好的經營業績外，我們在外貿業務（原設備製造（**OEM**）業務）產品結構上亦獲取可喜的進展，非絲類產品首次超過一半，而國內時裝業務（零售業務）也有突破性的全面提升。展望未來，本集團在不同的業務分類上將採用不同的競爭戰略。

美國消費市場下滑，可能會影響我們的**OEM**訂單。有見於此，本集團會竭力通過改革創新管理來提高生產效率，提高產量，及提供優質服務，例如：快速交貨，保持企業盈利持續增加。

在二零零八年，中國的經濟保持強勁，國內消費者群逐步追求中高檔品牌時裝，因此帶來一個很好的機會給我們發展品牌時裝業務。本集團準備大力投入資源，加快擴張自有品牌時裝業務，並走向國際化。

本集團在現有網點、專業知識及財力的基礎上，董事會定了一個很明確的目標，逐步從製造業為主向自有時裝品牌業務為主轉型。從遠景目標來看，我們要把華鼎集團發展成為中國最具影響力及競爭力其中一家時裝公司。

最後，本人謹此代表董事會，感謝本集團全體管理層及員工竭誠盡心，勤勉不懈的工作，並感謝各界股東、投資者及業務夥伴對本集團不斷支持。

主席

**丁敏兒**

二零零八年四月二日



# 管理層討論及分析





# 管理層討論及分析

## (1) 業務回顧

本集團乃於中國的縱向整合大型成衣製造商、出口商及零售商。本集團在香港設置總部，在浙江、江蘇及深圳設立生產設施，並在香港、杭州、深圳、上海及紐約設立辦事處。

### 原設備製造（「原設備製造」）業務

本集團的原設備製造業務在二零零七年繼續穩步發展，成為本集團一個可靠的收入來源。於截至二零零七年十二月三十一日止年度，原設備製造業務向本集團貢獻收入約2,092.2百萬港元（二零零六年：約1,723.4百萬港元），佔本集團總收入約88.9%。

二零零七年對中國製造和出口業務而言為充滿挑戰的一年，原因為人民幣（「人民幣」）升值、生產成本（包括勞動成本及其他間接成本）上漲，以及美國市場表現下滑。所有該等因素限制盈利增長。原設備製造業務的毛利率由二零零六年約31.8%下降至二零零七年約29.9%。

基於上述的挑戰，本集團沿用策略擴展產品組合至絲綢及絲混紡服裝及非絲綢服裝。擴展策略讓本集團獲取新商機，並維持約21.4%的增長。另外，本集團實行的縱向整合亦為集團帶來得益，讓其可以較短的付貨時間迅速回應客戶的需要，以適應客戶的要求。

### 品牌零售業務

本集團的零售店均以四個品牌「FINITY（菲妮迪）」、「DBNI（迪妮）」、「ELANIE（依蘭）」及「RIVERSTONE（瑞弗史東）」及兩個代理品牌「MAXSTUDIO」及「LEE COOPER」經營。於二零零七年十二月三十一日，本集團的銷售網絡有超過400間零售店，包括專櫃、本集團經營的專賣店，以及透過專營代理經營的零售店，分佈全國逾26個省市。於回顧年度內，本集團積極探索其他機會擴展其零售業務。

雖然面對生產及租金等多項成本增加，但本集團受惠於中國持續經濟增長，以及中國家庭入息及消費力增加。本集團擁有本身的設計團隊，亦會委約外界設計師為本集團的設計品增加創意靈感，並緊貼最新國際趨勢及布料發展，並配合中國市場品味的考慮。於二零零七年，本集團零售業務貢獻的收入由196.6百萬港元增加約32.9%至261.3百萬港元。

# 管理層討論及分析

## (2) 財務回顧

### 業績

於截至二零零七年十二月三十一日止年度，本集團繼續以兩個核心業務提供收入：原設備製造業務及中國零售業務。本集團的總銷售額增長22.6%至2,353.5百萬港元（二零零六年：1,920.1百萬港元），但毛利率則由34.9%輕微減至33.7%，毛利率下降的主要原因是本集團之策略將產品組合擴展至非絲綢服裝，而該種產品的毛利率一般較絲綢服裝為低。本公司股權持有人應佔溢利增至約449.5百萬港元（二零零六年：408.5百萬港元），而每股基本盈利為21.75港仙（二零零六年：19.79港仙）。

### 營運回顧

分部收入如下：

	二零零七年		二零零六年		變化%
	百萬港元	%	百萬港元	%	
依據主要業務分類：					
原設備製造業務	2,092.2	88.9	1,723.5	89.8	21.4
品牌零售業務	261.3	11.1	196.6	10.2	32.9
	2,353.5	100.0	1,920.1	100.0	22.6

# 管理層討論及分析

## 原設備製造業務

於截至二零零七年十二月三十一日止年度，原設備製造業務銷售額約為**2,092.9**百萬港元，約佔本集團總銷售額之**88.9%**。絲綢及絲混紡服裝銷售額約為**915.8**百萬港元（二零零六年：**889.2**百萬港元），為本集團原設備製造業務總收入貢獻約**43.8%**（二零零六年：**51.6%**）。依據產品分類的原設備製造業務收入分析如下：

	二零零七年		二零零六年		變化%
	百萬港元	%	百萬港元	%	
絲綢及絲混紡服裝	<b>915.8</b>	<b>43.8</b>	889.2	51.6	3.0
麻及麻混紡服裝	<b>264.0</b>	<b>12.6</b>	312.4	18.1	(15.5)
棉及棉混紡服裝	<b>395.5</b>	<b>18.9</b>	202.8	11.8	95.0
合成纖維服裝	<b>300.3</b>	<b>14.4</b>	132.8	7.7	126.0
其他	<b>128.7</b>	<b>6.1</b>	104.5	6.0	23.3
家紡面料及成品	<b>87.9</b>	<b>4.2</b>	81.8	4.8	7.5
總計	<b>2,092.2</b>	<b>100.0</b>	1,723.5	100.0	21.4

按地區市場分析，銷售往美國的金額達約**1,780.7**百萬港元（二零零六年：**1,476.5**百萬港元），佔原設備製造業務總收入約**85.1%**（二零零六年：**85.7%**）。銷售往歐洲及其他市場的金額分別約有**111.3**百萬港元（二零零六年：**91.0**百萬港元）及**200.2**百萬港元（二零零六年：**156.0**百萬港元）。

主要受到開拓非絲綢服裝業務及人民幣兌美元升值的影響，本集團原設備製造業務的毛利率由**31.8%**輕微下降至**29.9%**。

# 管理層討論及分析

## A NATIONWIDE RETAIL NETWORK 全國性的零售網絡



# 管理層討論及分析

## 品牌零售業務

於截至二零零七年十二月三十一日止年度，零售銷售額從約196.6百萬港元增長約32.9%至約261.3百萬港元，主要由本集團之零售網絡擴展所推動，並受惠於店舖銷售表現改善。FINITY(菲妮迪)品牌的銷售額增加約31.2%至123.6百萬港元(二零零六年：94.2百萬港元)，佔本集團零售銷售額47.3%。ELANIE(依蘭)和MAXSTUDIO品牌的銷售額分別佔本集團零售銷售額的14.5%及19.6%，並錄得銷售額增長分別40.3%及36.2%。

按品牌分類的零售銷售額分析如下：

	二零零七年		二零零六年		變化%
	百萬港元	%	百萬港元	%	
自有品牌					
Finity(菲妮迪)	123.6	47.3	94.2	47.9	31.2
Dbni(迪妮)	29.3	11.2	27.0	13.7	8.6
Elanie(依蘭)	38.0	14.5	27.1	13.8	40.3
Riverstone(瑞弗史東)	18.5	7.1	10.3	5.3	79.4
代理品牌					
Maxstudio	51.2	19.6	37.6	19.1	36.2
Burlington House(附註a)	0.7	0.3	0.4	0.2	75.0
總零售銷售額	261.3	100.0	196.6	100.0	32.9

附註 a 「Burlington House」零售業務於二零零六年七月展開。

附註 b 「Lee Cooper」業務於二零零七年五月展開，相關業績乃計入攤佔聯營公司溢利減虧損。

依據銷售管道對零售銷售額作出分析，專櫃銷售額約為175.5百萬港元(二零零六年：133.3百萬港元)，約佔總零售銷售額67.2%。專賣店及專營代理的銷售額分別約有11.4百萬港元(二零零六年：6.5百萬港元)及74.4百萬港元(二零零六年：56.8百萬港元)。

零售業務的毛利率由約62.0%增至63.8%。增長主要由中國持續的經濟增長以及業務網絡表現改善所帶動。

## 流動資金及財務資源

本集團繼續維持穩健的財政狀況，於二零零七年十二月三十一日持有現金及現金等值項目約為747.6百萬港元，而銀行借貸則處於較低水平，約為13.2百萬港元。

# 管理層討論及分析

來自業務活動的現金流入淨額約達317.8百萬港元(二零零六年：221.5百萬港元)。導致現金流入充沛的主要原因是二零零七年經營溢利增加約78.1百萬港元。融資活動所用現金淨額增加約137.2百萬港元。若撇除收取之超額配股安排所得款項152.0百萬港元的影響，融資活動所用現金淨額應由約289.7百萬港元輕微下跌至二零零七年約274.9百萬港元。

於二零零七年，本集團的平均應收貿易賬款週轉期為50天(二零零六年：51天)。平均應付貿易賬款週轉期為45天(二零零六年：59天)。平均存貨週轉期為87天(二零零六年：88天)。

## (3) 展望

### 原設備製造業務

二零零七年對中國製造及出口業務而言是充滿挑戰之一年，儘管如此，本集團之原設備製造業務於二零零七年繼續穩步發展，並為本集團其中一項穩定收入來源。

年內，本集團已在絲綢及非絲綢服裝之產品組合比重取得平衡。隨著成功令產品組合更多元化，加上杭州生產廠房垂直式的供應鏈運作，本集團抓緊新商機，並可於短時間內完成生產訂單。本集團能迎合多方需求之業務模式使原設備製造業務取得穩定增長。

本集團將繼續在以下四方面加強其競爭優勢：

- a. **全方位解決方案進路**：本集團的服務範疇會由原設備製造進一步擴展至原設計製造業務。
- b. **迅速付貨**：本集團將通過高效率及有效管理供應鏈縮短生產時間。
- c. **優良品質**：本集團將致力為客戶提供最優質的產品。
- d. **超卓服務**：本集團會於供應鏈的各個環節向其客戶提供專業服務。

借助絲綢服裝業務方面的成功，本集團將擴大產品組合並開發和用不同布料的新產品。

在繼續經營美國服裝製造業務的同時，本集團仍會大力發展其於歐洲的出口業務，並開拓日本市場。

# 管理層討論及分析

毛面料紡織廠項目的進度良好，紡織廠將於二零零九年年初投產。此項目將在以下方面將有助本集團：

- a. 產品從春／夏季產品分散至秋／冬季產品，有助本集團在整年間平均使用其產能；及
- b. 在本集團業務合作夥伴協助下開拓歐洲市場。

## **品牌零售業務：**

儘管過去數年零售業務錄得滿意增長，其收入比重較本集團收入仍遠低於原設備製造業務之收入。本集團決意作出若干戰略步驟，與國內知名品牌服裝合作，以加快零售業務的增長。

為配合這項增長策略並加強競爭力，本集團將作出巨額投資，以強化零售業務運作平台的硬件和軟件，包括：

- a. 就該等業務延聘專業人士；
- b. 聘請及匯集來自歐洲的專業設計師，就設計、風格及產品系列提供意見；
- c. 開設旗艦店以提升品牌形象；
- d. 擴大零售店網絡；
- e. 透過全國時裝展、廣告及名人推廣計劃定期進行推廣工作；
- f. 組成一支高度專注的銷售隊伍，輔以完備的培訓和發展計劃；及
- g. 安裝企業資源規劃系統，以備進行物流計劃及銷售分析。

於二零零八年底，本集團預期零售網絡將擴展至約550間零售店。

## **資本市場：**

考慮到本集團現時穩固的財政狀況，及市場上可供研究的合作機會，本集團將積極評審每項併購機會，藉此提高公司市值、優化資金運用，並為股東締造最高價值。

# 管理層討論及分析

## (4) 人力資源

於二零零七年十二月三十一日，本集團僱有約12,000名全職僱員。二零零七年財政年度的僱員成本為373.1百萬港元，較二零零六年財政年度增加約22.2%。

本集團已為其僱員成立獎勵花紅計劃，按本集團和個別僱員表現作為分配福利的依據。董事深信具競爭力的薪酬計劃、安全及舒適的工作環境、以及適當的事業發展機會將激勵僱員們在彼等的工作崗位爭取最佳表現。

## (5) 首次公開發售所得款項淨額用途

由二零零五年十二月十五日至二零零七年十二月三十一日止期間，本集團已動用部分首次公開發售所得款項淨額投資於以下項目以擴大業務：

- (a) 約76.4百萬港元用於完成建設新服裝生產廠房及設計開發及展覽中心；
- (b) 約57.5百萬港元用於擴充零售店舖及進行廣告及營銷工作；
- (c) 約221.6百萬港元用於收購廠房及機器以提升產能；
- (d) 約116.3百萬港元用於償還銀行借貸；及
- (e) 約203.0百萬港元作為本集團的額外一般營運資金。

本集團在二零零五年首次公開發售籌得所款項淨額約1,099.9百萬港元。於二零零七年十二月三十一日，本集團尚未動用上述所得款項淨額中約425.1百萬港元，並已存入香港及中國的持牌銀行作為短期存款。董事擬運用該等款項作本集團零售業務擴展之用。



董事及  
高層管理人員





# 董事及高層管理人員

## 執行董事

**丁敏兒先生**，51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。丁先生在絲綢面料貿易業務及絲綢成衣製造業務擁有豐富經驗。彼成立本集團的業務前，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、監督本集團的杭州製造業務，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**，47歲，執行董事兼本集團行政總裁。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十七年。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**，48歲，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。丁先生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。丁先生負責監督本集團的深圳製造業務。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。

**黃善榕先生**，53歲，執行董事兼本公司的公司秘書。黃先生於二零零四年一月加盟本集團，負責本集團的財務、會計、公司秘書、投資者關係、業務發展及併購事務。黃先生為香港會計師公會會員，於一九九九年取得香港大學工商管理碩士學位，並於一九九六年獲澳洲麥格理大學頒授人力資源管理文學碩士學位。黃先生在企業財務管理、會計、審計、企業行政管理、項目顧問及民航項目融資等多個範疇積逾二十六年經驗。

**張定賢先生**，44歲，本公司執行董事兼創越時裝有限公司的董事總經理。張先生於二零零零年一月加入本集團，在成衣及紡織業積累豐富經驗，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成為Golden Key National Honor Society及Phi Beta Kappa會員。

# 董事及高層管理人員

## 獨立非執行董事

**鄭志鵬博士**，50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、於一九九八年取得工商管理碩士學位並於二零零三年取得工商管理榮譽哲學博士學位。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。鄭博士是香港執業會計師，在會計及商業諮詢以及財務管理方面積逾二十五年經驗。鄭博士於一九九二年加入新世界集團，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，現任澳門自來水股份有限公司監察會主席及鄭志鵬會計師事務所高級合伙人。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）控股有限公司之獨立非執行董事暨審核委員會主席，以及L&E Consultants Limited行政總裁。在加入新世界集團前，彼曾於一家國際會計師事務所擔任高級經理。鄭博士現為兩家於香港聯合交易所有限公司主板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**，53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；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；亦為香港證券及期貨條例下作為安里俊投資有限公司在資產管理、證券顧問及企業融資顧問方面之註冊負責人員。

黃先生曾為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、第一天然食品有限公司、福記食品服務控股有限公司、金鷹商貿集團有限公司、長城汽車股份有限公司、國際娛樂有限公司、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及冠捷科技有限公司之獨立非執行董事兼審核委員會成員，上述公司均在聯交所上市。黃先生於財務、會計及管理方面積逾三十年之經驗。

# 董事及高層管理人員

**梁民傑先生**，54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，在項目融資及企業融資方面擁有二十多年經驗。梁先生曾任百富勤融資(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的高層成員，曾任Emerging Markets Partnership (Hong Kong) Limited董事，該公司曾是美國友邦集團亞洲基礎設施投資基金總顧問。此外，梁先生為美國納斯達克上市公司網易的獨立非執行董事兼審核委員會成員、莊勝百貨集團有限公司及安徽皖通高速公路股份有限公司的獨立非執行董事兼審核委員會成員。於二零零八年二月十一日，梁先生獲委任為嘉禾娛樂事業(集團)有限公司的獨立非執行董事及審核委員會主席。該三間公司均於聯交所上市。

## 企業管理團隊

### 出口及原設備製造業務

**李月妹女士**，48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，在成衣業有逾二十三年經驗。李女士加盟本集團前，曾在成衣業內多家大公司工作。

**盧敏兒女士**，50歲，華鼎製衣(集團)有限公司董事，負責業務發展、銷售及營銷。盧女士現任China Ting Fashion Group (USA) LLC執行副主席，負責監督其行政管治及營運。盧女士於二零零四年八月加盟本集團。盧女士於一九八一年獲香港理工大學頒授時裝及製衣科技高級文憑，在服裝業積逾二十五年經驗。

**包偉強先生**，48歲，天宏時裝(香港)有限公司董事總經理及JV/China Ting LLC執行副主席。包先生於二零零二年六月加盟本集團，自此一直負責天宏時裝(香港)有限公司及JV/China Ting LLC的銷售、營銷及整體管理工作。包先生於一九七七年投身成衣業，從事成衣出口業務多年。包先生加盟本集團前，曾在香港多家大型成衣貿易公司及採購辦事處工作，積累豐富的銷售、營銷及管理經驗。

# 董事及高層管理人員

**梁誌鴻先生**，42歲，杭州華鼎時裝有限公司董事及其上海辦事處總經理。梁先生於二零零零年五月加盟本集團，自此一直負責上海辦事處的銷售、營銷及整體管理工作。彼於成衣及紡織業積累豐富經驗。

**Paul Alan COHEN先生**，62歲，China Ting Fashion Group (USA) LLC業務發展部高級副總裁。COHEN先生在成衣貿易行業經驗豐富，於二零零二年五月加盟本集團，自此一直負責China Ting Fashion Group (USA) LLC的日常營運。

## 織造及服裝生產管理

**葉愛民先生**，47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入本集團，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，具有豐富的服裝生產管理和產品質量監控經驗。葉先生於一九八三年獲浙江醫科大學頒授醫學學士學位，具有超過十年管理成衣生產企業的經驗。

**傅小波先生**，45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。傅先生自一九九七年五月加入本集團，先後負責產品開發工作及擔任集團上海代表辦事處總經理等多個職務，在業務開發、客戶管理、面料及生產工藝方面具有非常豐富經驗。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。

**金曉英女士**，53歲，本集團副總裁兼浙江華勵時裝有限公司董事總經理，負責本集團的產品質量監控運營。金女士於一九九九年五月加入本集團，曾任浙江華勵時裝有限公司總經理一職，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。金女士於一九八八年修畢大專課程。

# 董事及高層管理人員

**成思民先生**，55歲，本集團副總裁兼浙江華鼎金誠絲綢有限公司總經理，負責監督本集團織造業務、新面料產品開發及技術開發。成先生於二零零三年十月加入本集團，在管理絲綢織造和印染企業方面經驗豐富。成先生曾出任多個管理職位，具有織造面料開發、織造企業、生產工藝規劃及產品質量監控的管理經驗。成先生曾擔任杭州金誠的董事總經理及總經理。成先生一九八零年畢業於浙江大學機電系，工業電器自動化專業。

## 零售及品牌管理

**劉剛先生**，46歲，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、宣傳及管理本集團多個自有品牌。自加入本集團以來，劉先生一直協助本集團在中國市場推出FINITY(菲妮迪)、Dbni(迪妮)、ELANIE(依蘭)、MAX STUDIO及RIVERSTONE(瑞弗史東)多個品牌。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**，46歲，菲妮迪國際時裝有限公司及迪妮(杭州)時裝有限公司總經理，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。陳先生於一九九九年二月加入本集團，自二零零一年十二月起出任菲妮迪國際時裝有限公司及迪妮(杭州)時裝有限公司總經理，一直以來從事國內銷售品牌服裝的市場宣傳和開發工作，積累了豐富的工作經驗。陳先生在一九八三年畢業於浙江廣播電視大學，為執行董事丁雄先生的襟弟。

**何一民先生**，41歲，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，自二零零三年三月起擔任菲妮迪時裝(深圳)有限公司總經理，現時負責ELANIE(依蘭)品牌的零售業務。何先生在製衣及時裝零售業積逾七年經驗，於一九九零年獲浙江師範大學頒授教育學士學位。

## 投資者關係及業務發展

**吳雪玲女士**，59歲，原任創越時裝有限公司的董事，負責本集團的整體歐洲業務及發展，現為本集團副總裁，負責本集團的投資者關係及業務發展。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理專業指導(Business Consultation and Professional Coaching for Change Management)碩士學位。吳女士於紡織及服務業擁有逾二十年經驗，擅長市場開發、銷售及企業管理。WOOD女士於二零零二年六月加盟本集團。

# 董事及高層管理人員

## 會計、財務及行政管理

**方隆先生**，52歲，本集團副總裁，負責本集團的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為止。方先生現時負責華鼎工業園的行政管理和企業管理，以及管理座落於華鼎工業園內的辦事處、生產設施及物業。方先生於一九八九年修畢江西大學本科課程。

**茅建華先生**，54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。茅先生從事財務管理及會計工作逾十六年，具有豐富的財務管理及會計經驗。

**丁英兒女士**，58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、丁雄尔先生及丁建兒先生的胞姐。

**鄭浩龍先生**，30歲，本集團財務及會計經理兼合資格會計師，於二零零六年五月加入本集團，現負責本集團財務及財資管理、財務會計及申報、財政預算管控、稅務及法定審核方面之整體事務。彼亦協助本集團公司秘書及授權代表處理公司行政管理及股份登記事宜，並就本集團刊發之公告與聯交所人員聯絡。鄭先生一九九九年畢業於香港科技大學，持工商管理(會計)學士學位。鄭先生為香港會計師公會及英國特許公認會計師公會會員。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。





# 企業管治報告



# 企業管治報告

董事認為在本集團管理架構及內部監控程序中融入良好的企業管治元素，對確保本集團一切業務活動及決策得到妥善規管而言至為重要。截至二零零七年十二月三十一日止財政年度（「**二零零七年財政年度**」），本公司一直遵守聯交所證券上市規則（「**上市規則**」）附錄14所載的企業管治常規守則（「**守則**」）的適用守則條文。

## 董事會

董事會負責防止欺詐及不當行為、保障本集團的資產以及制定本集團的業務策略。董事會目前由五位執行董事及三位獨立非執行董事組成。各董事的詳情載於本報告第37至48頁。

五位執行董事包括丁敏兒先生、丁雄尔先生和丁建兒先生三兄弟、與及黃善榕先生（公司秘書）及張定賢先生（本公司副主席）。黃善榕先生和張定賢先生均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。

本集團主席為丁敏兒先生，彼與本集團行政總裁丁雄尔先生為胞兄弟。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，以及策劃和施行主要的新投資及項目，確保本集團的企業管治常規及程序保持充份有效。行政總裁負責本集團業務的日常管理以及原設備製造與零售業務的策略發展工作，並在董事會其他成員和其他高層管理人員協助下，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步驟加以修正。

三位獨立非執行董事的任期全部由二零零五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條各自發出每年獨立確認。董事認為全體獨立非執行董事均符合上市規則第3.13條指引所載的獨立指引。

於二零零七年財政年度，董事會舉行四次會議，全體董事均有出席各個會議。

董事會負責制定整體業務策略及目標、監察及評估營運和財務表現、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。

# 企業管治報告

## 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」）。據本公司向董事作出特定查詢後所悉，所有董事確認於二零零七年財政年度全年已遵守標準守則下的規定。

## 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，主席為丁雄尔先生。薪酬委員會的主要職責包括審閱薪酬方案條款及釐定花紅發放。本公司會在有人要求時提供薪酬委員會的職權範圍，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，並於二零零七年財政年度舉行過一次會議，全體委員會成員均有出席。

## 提名委員會

董事會轄下的提名委員會由丁雄尔先生、鄭志鵬博士及梁民傑先生三位成員組成，主席為丁雄尔先生。提名委員會負責根據各人的過往經驗及資歷，就委任本集團董事及高層管理人員之事宜，分別向董事會及高層管理人員選舉和推薦合適的人才。本公司會在有人要求時提供提名委員會的職權範圍，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，並於二零零七年財政年度召開兩次會議，全體委員會成員均有出席，會上討論各項提名程序。

## 審核委員會

董事會轄下的審核委員會由鄭志鵬博士、梁民傑先生及黃之強先生三位獨立非執行董事組成，並由鄭志鵬博士擔任主席。審核委員會負責協助檢討財務申報程序、評估本集團內部監控制度的效能及監督審核過程。本公司會在有人要求時提供審核委員會的職權範圍，並在本公司網站登載。審核委員會於二零零五年十一月十八日成立，並於二零零七年財政年度召開兩次會議，全體委員會成員均有出席。

# 企業管治報告

## 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，須選取合適會計政策並貫徹運用所選的會計政策，以及對本集團財務報表之編製作審慎合理的判斷及估計。

本公司核數師已就其對本集團財務報表的申報責任作出聲明，有關聲明載於第49頁的核數師報告。

## 核數師酬金

本公司核數師就核數服務所收取的專業費用，於財務報表附註25中披露。於二零零七年財政年度內，本公司就核數師羅兵咸永道會計師事務所所提供的核數及非核數服務（稅務服務及中期審閱），分別支付酬金4.5百萬港元及0.5百萬港元。

## 內部監控

本集團董事會與管理層負責維持本集團的內部監控制度穩健妥善而且有效，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。

董事會亦負責對財務申報的內部監控是否充足以及披露監控和程序是否有效，作出適當的聲明，並透過轄下的審核委員會定期檢討該等制度是否有效。

# 董事會報告

董事欣然呈列董事會報告，連同截至二零零七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。

本集團於二零零七年財政年度的主要業務是在中國製造成衣以供出口，以及零售品牌時裝。

本集團於截至二零零七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載於財務報表附註5。

## 業績及分配

本集團截至二零零七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頁之綜合收益表內。

年內已向股東派付中期股息每股股份5.90港仙及特別股息每股股份1.00港仙。於二零零八年四月二日舉行的會議上，董事建議除派付末期股息每股股份4.98港仙外，亦派付特別股息每股股份2.84港仙。經將於二零零八年五月十六日舉行的應屆股東週年大會批准後，末期股息及特別股息將於二零零八年五月二十三日或前後向於二零零八年五月八日(星期四)營業時間結束時名列本公司股東名冊的股東派付。

本公司將於二零零八年五月九日(星期五)至二零零八年五月十六日(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。為符合資格獲得將於應屆股東週年大會上審議的末期股息及特別股息，所有過戶文件連同有關股票，最遲於二零零八年五月八日(星期四)下午四時三十分前交回本公司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1712-16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171至第172頁。

## 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。

## 捐款

本集團於二零零七年財政年度作出慈善捐款約0.4百萬港元。

# 董事會報告

## 股本及購股權

有關本公司股本及已授出購股權的變動，詳情載於財務報表附註16。

## 儲備

有關本公司及本集團於二零零七年財政年度的儲備變動，詳情載於財務報表附註17。

## 可供分派儲備

於二零零七年十二月三十一日，本公司的可供分派儲備為1,546.5百萬港元。

## 主要客戶及供應商

二零零七年財政年度，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53.6%及21.6%。本集團向其五大供應商採購的貨品及服務佔其所採購的貨品及服務少於30%。

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%的股東概無擁有本集團五大客戶或五大供應商的任何實益權益。

## 董事

於年內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  
黃善榕先生  
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87條細則，鄭志鵬博士、黃之強先生及梁民傑先生將會退任，並符合資格可在應屆股東週年大會上膺選連任。

本公司已接獲鄭志鵬博士、黃之強先生及梁民傑先生分別發出的獨立確認書，本公司認為彼等全部仍屬獨立人士。

# 董事會報告

## 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24至第31頁。

## 董事服務合約

丁敏兒先生、丁雄尔先生、丁建兒先生及黃善榕先生各自於二零零五年十一月十八日與本公司訂立服務協議，以及張定賢先生於二零零六年八月三日與本公司訂立服務協議。各項該等協議初步為期三年，其後將予延續，直至根據有關服務協議的條款終止為止。根據有關服務協議，任何一方可於有關執行董事相關首年服務完結後，向另一方發出不少於六個月的事先書面通知終止有關服務協議。

於截至二零零七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、黃善榕先生及張定賢先生各自可獲得年薪及花紅分別7.5百萬港元、7.5百萬港元、4.1百萬港元、1.3百萬港元及3.1百萬港元。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%。

各獨立非執行董事已於二零零五年十一月十八日與本公司簽署委任書，據此，彼等各自同意由二零零五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。初步應向鄭志鵬博士、黃之強先生及梁民傑先生支付的年度袍金分別為300,000港元、200,000港元及200,000港元。

除上述年薪外，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董事，概無訂立或建議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。



# 董事會報告

## 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，作為彼等的薪酬方案一部分。

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。

## 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

於二零零七年十二月三十一日，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（「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要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

董事姓名	身份	股份數目 (附註1)	佔本公司權益 概約百分比
丁敏兒先生	受控制法團權益	1,490,000,000 (L) (附註2)	72.15%
丁雄尔先生	受控制法團權益	1,490,000,000 (L) (附註3)	72.15%
丁建兒先生	受控制法團權益	1,490,000,000 (L) (附註4)	72.15%
鄭志鵬博士	直接實益擁有	200,000 (L)	0.01%

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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) 於相聯法團股份的實益權益

董事姓名	相聯法團名稱	權益性質	佔相聯法團權益	
			普通股總數	概約百分比
丁敏兒先生	Firmsuccess	個人權益	1	100%
	Longerview	法團權益	415 (附註1)	41.5%
丁雄尔先生	In Holdings	個人權益	1	100%
	Longerview	法團權益	405 (附註2)	40.5%
丁建兒先生	Willport	個人權益	1	100%
	Longerview	法團權益	180 (附註3)	18%

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，丁雄尔先生則全資擁有 In Holdings。
3. Willport 持有 Longerview 的180股股份，丁建兒先生則全資擁有 Willport。

# 董事會報告

## 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，於二零零七年十二月三十一日，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：

主要股東名稱	身份	股份數目 (附註1)	佔本公司權益 概約百分比
Longerview	實益擁有人	1,490,000,000 (L) (附註2)	72.15%
Firmsuccess	受控制法團權益	1,490,000,000 (L) (附註2)	72.15%
In Holdings	受控制法團權益	1,490,000,000 (L) (附註3)	72.15%
Willport	受控制法團權益	1,490,000,000 (L) (附註4)	72.15%

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。
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。

## 購股權計劃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。

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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)本公司或其附屬公司的任何董事（不論為執行董事或非執行董事或獨立非執行董事）（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」）。因此，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、已註銷、根據購股權計劃或任何其他購股權計劃失效或已行使的購股權）將不會計算在內。

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或將授予該參與者的所有購股權（包括已行使、已註銷及尚未行使之購股權）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。

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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外，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，購股權計劃的所有條文將仍具十足效力及作用。

於本年報刊發日期，本公司概無根據購股權計劃授出或同意授出任何購股權。

## (b) 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可超過10,000,000股股份；及

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(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。

於二零零七年十二月三十一日尚未行使的購股權詳情如下：

	於二零零七年		年內行使 的購股權	年內失效 的購股權	於二零零七年
	一月一日 持有的購股權	年內授出			十二月三十一日 持有的購股權
李月妹女士	8,750,000	—	1,250,000	—	7,500,000

## 董事及控股股東於競爭業務的權益

於二零零七年十二月三十一日，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

本公司章程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、出售或贖回本公司的上市證券

年內，本公司於聯交所購回本公司每股面值0.10港元之普通股股份合共2,246,000股（二零零六年：無）如下：

月份	股份數量	每股價		支付總額 港元
		最高 港元	最低 港元	
二零零七年八月	12,000	1.99	1.99	23,880
二零零七年九月	412,000	1.99	1.99	819,880
二零零七年十月	1,750,000	1.99	1.93	3,460,180
二零零七年十一月	72,000	1.96	1.96	141,120
	<u>2,246,000</u>			<u>4,445,060</u>

以上已購回股份已經註銷。4,220,460港元（二零零六年：無）之購回股份溢價已於股份溢價賬中扣除。相當於每股註銷股份面值之金額已從本公司股本轉撥至資本贖回儲備。

期內，購回股份乃由董事根據股東之授權而進行，旨在透過提高每股資產淨值及每股盈利而使整體股東獲益。

除以上所披露外，本公司及其任何附屬公司概無於年內購買、出售或贖回任何本公司之上市證券。

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## 持續關連交易

於二零零七年財政年度，本集團曾進行的不獲豁免持續關連交易如下：

- (a) 杭州余杭華明製衣有限公司(「**余杭華明**」)與本集團成員公司浙江華勵時裝有限公司(「**浙江華勵**」)於二零零五年九月九日訂立租賃協議，余杭華明同意於二零零五年十月一日至二零零七年十二月三十一日期間，向浙江華勵出租一幢廠房大樓及員工宿舍的相關部分。於租賃協議期間，該幢廠房大樓及員工宿舍的相關部分的年租固定為人民幣**846,610**元(約相當於**814,048**港元)。截至二零零七年十二月三十一日止財政年度，浙江華勵須就此項租賃向余杭華明支付總額**868,407**港元(截至二零零六年十二月三十一日止財政年度：**824,917**港元)。
- (b) 余杭華明與杭州富鼎於二零零五年九月九日訂立租賃協議，余杭華明同意於二零零五年十月一日至二零零七年十二月三十一日期間，向杭州富鼎出租另一幢廠房大樓及員工宿舍的相關部分。於租賃協議期間，該幢廠房大樓及員工宿舍的相關部分的年租固定為人民幣**613,020**元(約相當於**589,442**港元)。截至二零零七年十二月三十一日止財政年度，杭州富鼎須就此項租賃向余杭華明支付總額**628,803**港元(截至二零零六年十二月三十一日止財政年度：**597,311**港元)。
- (c) 杭州富澤紡織科技有限公司(「**杭州富澤**」)與本集團成員公司於二零零五年十一月一日訂立供應合約，年期由二零零五年十月一日起至二零零七年十二月三十一日止，據此，杭州富澤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絲綢面料。杭州富澤由兩名個別人士費斌松先生及邱建平先生擁有。由於杭州富澤擁有江蘇富澤紡織有限公司(「**江蘇富澤**」，本公司擁有**52%**的附屬公司)**26.2%**的權益，費斌松先生因而獲提名為此一合營企業的董事。截至二零零七年十二月三十一日止財政年度，本集團成員公司向杭州富澤採購絲綢面料的總額約為**0.1**百萬港元(截至二零零六年十二月三十一日止財政年度：**0.3**百萬港元)，低於**7.0**百萬港元的年度上限(截至二零零六年十二月三十一日止財政年度：**5.8**百萬港元)。
- (d) 杭州華澤絲綢織造有限公司(「**杭州華澤**」)與本集團成員公司於二零零五年十一月一日訂立供應合約，年期由二零零五年十月一日起至二零零七年十二月三十一日止，據此，杭州華澤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絲絨。杭州華澤由兩名個別人士邱麗娟女士及陸永根先生擁有。由於杭州華澤擁有江蘇富澤**21.8%**的權益，

# 董事會報告

邱麗娟女士因而獲提名為此一合營企業的董事。截至二零零七年十二月三十一日止財政年度，本集團成員公司向杭州華澤採購絲絨的總額為2.3百萬港元（截至二零零六年十二月三十一日止財政年度：2.0百萬港元），低於9.0百萬港元的年度上限（截至二零零六年十二月三十一日止財政年度：7.4百萬港元）。

- (e) 杭州華盛輔料有限公司（「**華盛輔料**」）與本集團成員公司於二零零五年十一月一日訂立供應合約，年期由二零零五年十月一日起至二零零七年十二月三十一日止；據此，華盛輔料（由執行董事丁建兒先生的配偶周施敏女士擁有75%權益）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。截至二零零七年十二月三十一日止財政年度，本集團成員公司向華盛輔料採購塑料袋及衣架的總額為10.8百萬港元（截至二零零六年十二月三十一日止財政年度：9.9百萬港元），低於12.9百萬港元的年度上限（截至二零零六年十二月三十一日止財政年度：10.6百萬港元）。
- (f) 浙江華越絲綢製品有限公司（「**浙江華越**」）與本集團成員公司於二零零五年十一月一日訂立供應合約，年期由二零零五年十月一日起至二零零七年十二月三十一日止；據此，浙江華越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絲綢面料。浙江華越由海鹽飛翔工藝繡製品有限公司（「**海鹽飛翔**」）及Manfame Investments Limited（「**Manfame**」，本公司全資附屬公司）分別擁有45%及55%權益。由於海鹽飛翔是本公司一家附屬公司浙江華越的主要股東，按照上市規則所界定，海鹽飛翔為本公司的關連人士。海鹽飛翔由五名個別人士，即劉連英女士、孫雲珍女士、楊水珍女士、陳愛豐先生及孫賢明先生分別擁有1.33%、0.93%、10%、47.27%及40.47%權益。由於海鹽飛翔持有浙江華越45%股權，劉連英女士及孫雲珍女士因而獲提名為浙江華越的董事。因此，根據上市規則，浙江華越亦為本公司的關連人士。截至二零零七年十二月三十一日止財政年度，本集團成員公司向浙江華越採購絲綢面料的總額為44.9百萬港元（截至二零零六年十二月三十一日止財政年度：55.2百萬港元），低於110.5百萬港元的年度上限（截至二零零六年十二月三十一日止財政年度：90.0百萬港元）。

獨立非執行董事已審閱本集團的上述不獲豁免持續關連交易，並確認該等交易均：

- (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。



# 董事會報告

遵照香港聯合交易所有限公司證券上市規則第14A.38段，董事會已委託本公司核數師，依據香港會計師公會頒佈之香港相關服務準則第4400號「接受委聘進行有關財務資料的協定程序」，按抽樣基準就上述持續關連交易進行若干事實考察程序。核數師已根據協定程序向董事會匯報其對獲選樣本之事實考察結果。

按財務報表附註32(a)所載列，本集團向華盛輔料與及杭州富澤及杭州華澤購置輔料和絲綢面料，為本集團的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。

## 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，於本年報刊發日期，公眾人士持有本公司已發行股本總額最少25%。

## 結算日後事項

有關本集團的重大結算日後事項，詳情載於財務報表附註33。

## 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，並已遵照香港會計師公會頒佈的「審核委員會成立指引」所載，以書面列明職權範圍。審核委員會的主要職責為檢討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。審核委員會已審閱本公司及本集團截至二零零七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，二零零八年四月二日

# Independent Auditor's Report

## 獨立核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong

### 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 170, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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.

### 致華鼎集團控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第51至170頁華鼎集團控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零七年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2007 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, 2 April 2008

### 核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零八年四月二日

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2007

於二零零七年十二月三十一日

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	617,299	452,509
Investment properties	投資物業	7	7,000	4,940
Leasehold land and land use rights	批租土地及土地使用權	8	84,012	74,339
Interests in associates	於聯營公司的權益	10	39,170	72,250
Intangible assets	無形資產	11	51,729	43,903
Deferred income tax assets	遞延所得稅資產	19	8,596	4,153
			<b>807,806</b>	652,094
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	393,496	348,197
Trade and other receivables	應收貿易賬款及 其他應收款項	13	448,166	378,603
Tax recoverable	可退稅款		24,187	5,288
Financial assets at fair value through profit or loss	按公平值列賬在損益表中 處理的金融資產	14	51,819	—
Cash and bank balances	現金及銀行結餘	15	747,601	837,568
			<b>1,665,269</b>	1,569,656
<b>Total assets</b>	<b>資產總值</b>		<b>2,473,075</b>	2,221,750
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司股權持有人應佔 股本及儲備</b>			
Share capital	股本	16	206,525	206,625
Reserves	儲備	17	1,691,103	1,455,971
Proposed dividends	擬派股息	17	164,790	144,638
			<b>2,062,418</b>	1,807,234
<b>Minority interests</b>	<b>少數股東權益</b>		<b>48,020</b>	35,550
<b>Total equity</b>	<b>權益總值</b>		<b>2,110,438</b>	1,842,784

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2007

於二零零七年十二月三十一日

		Note	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Licence fees payable	應付專營權費	18	5,260	—
Deferred income tax liabilities	遞延所得稅負債	19	14,287	19,752
			<b>19,547</b>	19,752
<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	20	301,079	343,725
Bank borrowings	銀行借貸	21	13,154	2,225
Derivative financial instruments	衍生金融工具	14	5,447	—
Current income tax liabilities	流動所得稅負債		23,410	13,264
			<b>343,090</b>	359,214
<b>Total liabilities</b>	<b>負債總值</b>		<b>362,637</b>	378,966
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>2,473,075</b>	2,221,750
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,322,179</b>	1,210,442
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,129,985</b>	1,862,536

Ting Man Yi  
丁敏兒  
Director  
董事

Ting Hung Yi  
丁雄尔  
Director  
董事

The notes on pages 59 to 170 are an integral part of these financial statements.

第59至170頁的附註為該等財務報表的組成部份。

# Balance Sheet

## 資產負債表

As at 31 December 2007

於二零零七年十二月三十一日

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	9	1,228,987	478,054
<b>Current assets</b>			
Amounts due from subsidiaries	32(c)	497,573	945,098
Other receivables, deposits and prepayments	13	92	7,840
Tax recoverable		635	—
Cash and bank balances	15	34,948	323,441
		533,248	1,276,379
<b>Total assets</b>		<b>1,762,235</b>	<b>1,754,433</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	16	206,525	206,625
Reserves	17	1,383,802	1,400,819
Proposed dividends	17	164,790	144,638
<b>Total equity</b>		<b>1,755,117</b>	<b>1,752,082</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables and accruals	20	2,597	2,276
Derivative financial instruments	14	4,521	—
Current income tax liabilities		—	75
		7,118	2,351
<b>Total equity and liabilities</b>		<b>1,762,235</b>	<b>1,754,433</b>
<b>Net current assets</b>		<b>526,130</b>	<b>1,274,028</b>
<b>Total assets less current liabilities</b>		<b>1,755,117</b>	<b>1,752,082</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 170 are an integral part of these financial statements. 第59至170頁的附註為該等財務報表的組成部份。

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Note	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		附註		
Revenue	營業額	5	2,353,507	1,920,068
Cost of sales	銷售成本	25	(1,560,468)	(1,249,738)
<b>Gross profit</b>	<b>毛利</b>		<b>793,039</b>	670,330
Other gains, net	其他收益淨值	22	50,455	23,797
Selling, marketing and distribution costs	銷售、營銷及 分銷成本	25	(152,736)	(117,960)
Administrative expenses	行政開支	25	(189,482)	(152,985)
<b>Operating profit</b>	<b>經營溢利</b>		<b>501,276</b>	423,182
Finance income, net	融資收入淨額	23	15,817	35,486
Share of profits less losses of associates	分佔聯營公司溢利 減虧損	10	11,776	6,823
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>528,869</b>	465,491
Income tax expense	所得稅開支	24	(76,732)	(54,690)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>452,137</b>	410,801
<b>Attributable to:</b>	<b>由以下分佔：</b>			
Equity holders of the Company	本公司股權持有人	27	449,517	408,539
Minority interests	少數股東權益		2,620	2,262
			<b>452,137</b>	410,801
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)</b>	<b>年內本公司股權持有人 應佔溢利的每股盈利 (以每股股份港仙呈列)</b>			
— basic	— 基本	28	21.75 cents 港仙	19.79 cents 港仙
— diluted	— 攤薄	28	21.67 cents 港仙	19.70 cents 港仙
<b>Dividends</b>	<b>股息</b>	29	<b>307,418</b>	276,798

The notes on pages 59 to 170 are an integral part of these financial statements.

第59至170頁的附註為該等財務報表的組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Attributable to the equity holders of the Company						
		本公司股權持有人應佔					Minority	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	interests	equity
		股本	股份溢價	其他儲備	保留盈利	總值	股東權益	權益總值
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 2007</b>	<b>二零零七年一月一日</b>	206,625	905,152	97,987	597,470	1,807,234	35,550	1,842,784
Currency translation differences	貨幣換算差額	17	—	95,352	—	95,352	3,523	98,875
Profit for the year	年度溢利	—	—	—	449,517	449,517	2,620	452,137
Total recognised income for the year	年度已確認收入總額	—	—	95,352	449,517	544,869	6,143	551,012
Contribution from a minority shareholder of a subsidiary	附屬公司少數股東出資	—	—	—	—	—	9,495	9,495
Repurchase of shares	購回股份	16, 17	(225)	(4,446)	225	(4,446)	—	(4,446)
Employee share option scheme:	僱員購股權計劃：							
— proceeds from share issues	— 股份發行所得款項	16	125	1,902	(1,902)	125	—	125
— value of employee services	— 僱員服務價值	17	—	—	1,902	1,902	—	1,902
Dividend/distribution to minority shareholders of subsidiaries	向附屬公司少數股東支付股息／作出分派	—	—	—	—	—	(3,168)	(3,168)
2006 final dividend paid	二零零六年已付終期股息	29	—	—	(144,638)	(144,638)	—	(144,638)
2007 interim dividend paid	二零零七年已付中期股息	29	—	—	(142,628)	(142,628)	—	(142,628)
Profit appropriation	溢利分配	17	—	24,082	(24,082)	—	—	—
		(100)	(2,544)	24,307	(311,348)	(289,685)	6,327	(283,358)
<b>At 31 December 2007</b>	<b>二零零七年十二月三十一日</b>	206,525	902,608	217,646	735,639	2,062,418	48,020	2,110,438



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Attributable to the equity holders of the Company						
		本公司股權持有人應佔					Minority	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	interests	equity
		股本	股份溢價	其他儲備	保留盈利	總值	股東權益	權益總值
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 2006</b>	<b>二零零六年一月一日</b>	199,000	763,773	43,783	433,805	1,440,361	13,979	1,454,340
Currency translation differences	貨幣換算差額	17	—	—	36,480	—	36,480	771
Profit for the year	年度溢利	—	—	—	408,539	408,539	2,262	410,801
Total recognised income for the year	年度已確認收入總額	—	—	36,480	408,539	445,019	3,033	448,052
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	13,897	13,897
Contribution from a minority shareholder of a subsidiary	附屬公司少數股東出資	—	—	—	—	—	4,641	4,641
Issue of shares	發行股份	16, 17	7,500	144,375	—	—	151,875	—
Share issuance costs	股份發行成本	17	—	(4,898)	—	—	(4,898)	—
Employee share option scheme:	僱員購股權計劃:							
— value of employee services	— 僱員服務價值	17	—	—	1,902	—	1,902	—
— proceeds from share issues	— 發行股份所得款項	16	125	1,902	(1,902)	—	125	—
2005 final dividend paid	二零零五年已付終期股息	—	—	—	(94,990)	(94,990)	—	(94,990)
2006 interim dividend paid	二零零六年已付中期股息	29	—	—	(132,160)	(132,160)	—	(132,160)
Profit appropriation	溢利分配	17	—	—	17,724	(17,724)	—	—
			7,625	141,379	17,724	(244,874)	(78,146)	18,538
<b>At 31 December 2006</b>	<b>二零零六年十二月三十一日</b>	206,625	905,152	97,987	597,470	1,807,234	35,550	1,842,784

The notes on pages 59 to 170 are an integral part of these financial statements.

第59至170頁的附註為該等財務報表的組成部份。

# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Note	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		附註		
<b>Cash flows from operating activities</b>	<b>營運活動現金流量</b>			
Cash generated from operations	經營所得現金	30	415,939	312,839
Interest paid	已付利息		(1,420)	(423)
Income tax paid	已付所得稅		(96,766)	(90,910)
Net cash generated from operating activities	營運活動所得現金淨額		317,753	221,506
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金		—	(167,826)
Incorporation of an associate	聯營公司註冊成立		—	(1,425)
Increase in loan to an associate	借予聯營公司的貸款增加		—	(3,325)
Dividend received from an associate	已收聯營公司股息		1,138	—
Proceeds on disposal of an associate	出售聯營公司所得款項		2,565	—
Purchase of property, plant and equipment	購買物業、廠房及設備		(167,474)	(86,592)
Proceeds on disposal of property, plant and equipment and leasehold land and land use rights	出售物業、廠房及設備以及批租土地及土地使用權所得款項	30	542	21,988
Purchase of leasehold land and land use rights	收購批租土地及土地使用權		(5,682)	(16,102)
Decrease/(increase) in term deposits with initial term of over three months	原期限超過三個月的定期存款減少／(增加)		327,829	(27,829)
Increase in pledged deposits	已抵押存款增加		(868)	(11,182)
Interest received	已收利息		17,237	29,526
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		175,287	(262,767)

# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

	Note	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	附註		
<b>Cash flows from financing activities</b>	<b>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	152,000
Payment of shares issuance costs	支付股份發行成本	—	(4,898)
Repurchase of shares	購回股份	(4,446)	—
Proceeds from bank borrowings	銀行借貸所得款項	32,693	2,180
Repayment of bank borrowings	償還銀行借貸	(22,352)	(64,506)
Dividend paid to equity holders of the Company	已付本公司股權持有人股息	(287,266)	(227,150)
Capital contribution by a minority shareholder of a subsidiary	附屬公司一名少數股東出資	9,495	4,641
Dividend/distribution to minority shareholders of subsidiaries	向附屬公司少數股東支付股息作出分派	(3,168)	—
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(274,919)</b>	<b>(137,733)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>218,121</b>	<b>(178,994)</b>
Cash and cash equivalents at 1 January	一月一日的現金及現金等值項目	497,429	669,542
Exchange gains on cash and cash equivalents	現金及現金等值項目匯兌收益	18,873	6,881
Cash and cash equivalents at 31 December	十二月三十一日的現金及現金等值項目	734,423	497,429

The notes on pages 59 to 170 are an integral part of these financial statements.

第59至170頁的附註為該等財務報表的組成部份。

# 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 thousand of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 2 April 2008.

### 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。本公司的註冊辦事處位於 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」）的主要業務是製造及銷售成衣。

本公司股份已於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，該等綜合財務報表乃以千港元為單位呈列。董事會已於二零零八年四月二日批准刊發該等綜合財務報表。

# Notes to the Financial Statements

## 財務報表附註

### 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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss 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 to the financial statements.

- (a) *Standard, amendment and interpretations to existing standards effective in 2007*

HKFRS 7, “Financial Instruments: Disclosures”, and the complementary amendment to HKAS 1, “Presentation of Financial Statements – Capital Disclosures”, introduce new disclosures relating to financial instruments and do not have any impact on the classification and valuation of the Group’s financial instruments. The new disclosures are set out in Notes 3 and 13 to the financial statements.

### 2 重大會計政策概要

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

#### 2.1 編製基準

本公司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。綜合財務報表乃按歷史成本法編製，並按透過損益以公平值重估財務資產及財務負債與重估以公平值列賬的投資物業作出修訂，詳見下文所闡述。

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作出判斷。涉及大量判斷或複雜程度較高的範疇，或假設及估計對綜合財務報表具重大影響的範疇於財務報表附註4中披露。

- (a) 於二零零七年生效之現存準則的準則、修訂及詮釋

香港財務報告準則第7號，「金融工具：披露」，及香港會計準則第1號之補充修訂，「財務報表呈報－資本披露」引入有關金融工具的新披露規定，惟其對本集團金融工具的分類及估值並無任何影響。新披露已載於財務報表附註3及13。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (a) *Standard, amendment and interpretations to existing standards effective in 2007 (Continued)*

HK(IFRIC) — Int 8, “Scope of HKFRS 2”, requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. This standard does not have any impact on the Group’s financial statements.

HK(IFRIC) — Int 10, “Interim Financial Reporting and Impairment”, prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have any impact on the Group’s financial statements.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (a) 於二零零七年生效之現存準則的準則、修訂及詮釋 (續)

香港 (國際財務報告解釋委員會) — 詮釋第8號, 「香港財務報告準則第2號的範圍」, 規定凡涉及發行權益工具的交易代價 — 當中所收取的可識別代價低於所發行權益工具的公平值 — 必須確定其是否屬於香港財務報告準則第2號的範圍內。此準則對本集團的財務報表並無何影響。

香港 (國際財務報告解釋委員會) — 詮釋第10號, 「中期財務報告及減值」, 禁止在中期期間確認按成本值列賬的商譽、權益工具投資和財務資產投資的減值虧損, 在其後的結算日撥回。此準則對本集團的財務報表並無何影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (b) *Interpretations to existing standards effective in 2007 but not relevant to the Group's operation*

The following interpretations to existing standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Group's operations:

- HK(IFRIC) – Int 7, “Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyper-Inflationary Economies”; and
- HK(IFRIC) – Int 9, “Reassessment of Embedded Derivatives”.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (b) 於二零零七年生效惟對本集團的營運無關的詮釋

本集團必須於二零零七年一月一日或之後開始的會計期間採用以下已頒佈的現存準則詮釋，惟與本集團的營運無關：

- 香港(國際財務報告解釋委員會—詮釋第7號，「應用按香港會計準則第29號高通脹經濟中的財務報告的重列法」；及
- 香港(國際財務報告解釋委員會—詮釋第9號，「重新評估嵌入式衍生工具」。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standard, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods, but the Group has not early adopted them:

HKAS 1 (Revised), "Presentation of Financial Statements", effective for annual periods beginning on or after 1 January 2009. It requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1 January 2009.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) *尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋*

本集團必須於二零零八年一月一日或之後的會計期間或較後期間採用以下本集團並無提早採用以下已頒佈現存準則的準則、修訂及詮釋：

香港會計準則第1號(經修訂)「財務報表的呈報」(由二零零九年一月一日或之後開始的年度期間生效)。該準則要求全部所有者的權益變動在權益變動表呈報。全部綜合收入須在綜合收入表或以兩份報表(一份單獨收益表及一份綜合收入表)呈報。當有追溯的調整或重分類調整，須在一份於最早的比較期間開始的完整的財務報表呈報財務狀況報表。但該準則不會改變特定交易或其他事項按財務報告準則的確認、計量或披露。本集團將由二零零九年一月一日起應用香港會計準則第1號(經修訂)。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HKAS 23 (Revised), "Borrowing Costs", effective for annual periods beginning on or after 1 January 2009. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1 January 2009 but management believes that this standard should not have a significant impact to the Group as the Group has been capitalising borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, if any.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) 尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋 (續)

香港會計準則第23號(經修訂) — 「借貸成本」(由二零零九年一月一日或之後開始的年度期間生效)。此項修訂要求實體將收購、興建或生產一項合資格資產(即需於頗長時間籌備作使用或出售的資產)直接應佔的借貸成本作資本化處理, 將其確認為此類資產的成本。借貸成本可以即時確認為費用的選項將會刪除。本集團將由二零零九年一月一日起應用香港會計準則第23號(經修訂), 惟管理層相信, 此準則不會對本集團造成重大影響, 原因是本集團一直將收購、興建或生產一項合資格資產的借貸成本作資本化處理(如有)。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HKAS 27 (Revised), "Consolidated and Separate Financial Statements", effective from annual periods beginning on or after 1 July 2009. It requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1 January 2010.

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

- (c) *尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋(續)*

香港會計準則第27號(經修訂) — 「綜合及個別財務報表」(由二零零九年七月一日或之後開始的年度期間生效)。該準則要求非控股股東權益(即少數股東權益)在綜合財務狀況報表中呈報為權益，獨立於母公司所有者的權益。綜合收入總額必須由母公司所有者及非控股股東權益分佔，即使由此引致非控股股東權益出現結餘赤字。不會引致失去控制權的母公司於附屬公司的所有權益之變動於權益內入賬。當失去附屬公司的控制權時，前附屬公司的資產及負債以及相關權益部分均終止確認。任何盈虧於損益表確認。任何保留在前附屬公司的投資按其於失去控制權當日的公平值計量。本集團將由二零一零年一月一日起應用香港會計準則第27號(經修訂)。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HKFRS 2 (Revised), “Share-based Payment Vesting Conditions and Cancellations”, effective from annual periods beginning on or after 1 January 2009. It clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 (Revised) from 1 January 2009, but it is not expected to have any impact on the Group’s financial statements.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) *尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋 (續)*

香港財務報告準則第2號 (經修訂) – 「以股份為基礎之付款歸屬條件及註銷」(由二零零九年一月一日或之後開始的年度期間生效)。其澄清「歸屬條件」的定義及指明對手方就以股份為基礎之付款安排「註銷」的會計處理。歸屬條件僅為服務條件 (其須對手方完成特定服務期間) 及表現條件 (其須達成特定服務期間及特定表現目標)。於估算授出股本工具的公平值時，須考慮所有「非歸屬條件」及為市場條件之歸屬條件。所有註銷均以加速歸屬列賬，而原應於餘下歸屬期確認的金額會即時確認。本集團將由二零零九年一月一日起應用香港財務報告準則第2號 (經修訂)，惟預期將不會對本集團的財務報表構成任何影響。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HKFRS 3 (Revised), “Business Combination”, effective for business combinations with acquisition date on or after 1 July 2009. It may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are ‘capable of being conducted’ rather than ‘are conducted and managed’. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1 January 2010.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) *尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋 (續)*

香港財務報告準則第3號(經修訂) — 「業務合併」(適用於收購日期為二零零九年七月一日或之後的業務合併)。由於純粹以合約進行的合併或互控實體的合併均屬本準則範圍，而業務的定義已略作修訂，該準則可能將更多交易納入收購會計範圍。該準則現指該等元素「可予進行」而非「予以進行及管理」。該準則規定代價(包括或然代價)、各項可予識別資產及負債須按其收購日期的公平值計量，惟租賃及保險合約、重新收購權利、彌償資產及須根據其它香港財務報告準則計量的若干資產及負債則除外，當中包括所得稅、僱員福利、股份支付及持作銷售的非流動資產及已終止業務。被收購公司的任何非控股股東權益按公平值或按該非控股股東權益佔被收購公司的可予識別資產淨值的比例計量。本集團將由二零一零年一月一日起應用香港財務報告準則第3號(經修訂)。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HKFRS 8, "Operating Segments", effective for annual periods beginning on or after 1 January 2009. HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, "Disclosures about segments of an enterprise and related information". The new standard requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009. Management believes that this standard should not have a significant impact to the number of reportable segments, as well as the manner in which the segments are reported as the reportable segments is presented in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. As goodwill is allocated to groups of cash generating units based on segment level, the change will also require management to reallocate goodwill to the newly identified operating segments. Management does not anticipate that this will result in any material impairment to the goodwill balance.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) *尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋 (續)*

香港財務報告準則第8號—「營運分部」(由二零零九年一月一日或之後開始的年度期間生效)。香港財務準則第8號取代了香港會計準則第14號，並將分部報告與美國財務會計準則(US standard SFAS)第131號「企業及相關資料的分部披露」的規定統一起來。新準則採用「管理方針」，據此，分部資料按內部報告所採用的相同基準呈列。本集團將由二零零九年一月一日起應用香港財務準則第8號。管理層相信，此準則不會對申報分部的數目及所申報分類的方法構成重大影響，乃由於所申報分部的呈列方式與提供予主要經營決策者的內部申報相符。由於商譽會按分部水平分配至現金產生單位的群組，有關變動亦將需要管理層重新分配商譽至新識別的營運分類。管理層預期，此舉將不會對商譽結餘構成重大減值。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (c) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

HK(IFRIC) – Int 13, “Customer Loyalty Programmes”, effective for annual periods beginning on or after 1 July 2008. It clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK(IFRIC) – Int 13 is not relevant to the Group’s operation as none of the Group’s companies operate any loyalty programmes.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (c) 尚未生效及本集團並無提早採用的現存準則的準則、修訂及詮釋 (續)

香港(國際財務報告解釋委員會) – 詮釋第13號 – 「客戶忠誠計劃」(由二零零八年七月一日或之後開始的年度期間生效)。此準則澄清了貨品及服務是跟隨一項客戶忠誠獎賞計劃(例如積分或贈品)而售出，此安排屬於多重銷售組合安排，應收客戶的代價須利用公平值在多重銷售組合安排部份中分攤。由於本集團各實體並無推行任何忠誠計劃，因此，香港(國際財務報告解釋委員會) – 詮釋第13號與本集團業務無關。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

- (d) *Interpretations to existing standards which are not yet effective and not relevant for the Group's operations*

The following interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the Group's operations:

- HK(IFRIC) — Int 11, “HKFRS 2 — Group and Treasury Share Transfer”, effective for annual periods beginning on or after 1 March 2007.
- HK(IFRIC) — Int 12, “Service Concession Arrangements”, effective for annual periods beginning on or after 1 January 2008.
- HK(IFRIC) — Int 14, “HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, effective for annual periods beginning on or after 1 January 2008.

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

- (d) *尚未生效及與本集團的營運無關的現存準則詮釋*

本集團必須於二零零八年一月一日或之後開始的會計期間或較後期間採用以下已頒佈的現存準則詮釋，惟與本集團的營運無關：

- 香港(國際財務報告解釋委員會) — 詮釋第11號 — 「香港財務報告準則第2號 — 集團及庫存股份交易」，於二零零七年三月一日或之後開始的年度期間生效；
- 香港(國際財務報告解釋委員會) — 詮釋第12號 — 「服務專營權安排」，於二零零八年一月一日或之後開始的年度期間生效；及
- 香港(國際財務報告解釋委員會) — 詮釋第14號 — 「香港會計準則第19號 — 界定利益資產之限制、最低資金需要及其相互關係」，於二零零八年一月一日或之後開始的年度期間生效。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation

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

##### (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.

### 2 重大會計政策概要 (續)

#### 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的財務報表。

##### (a) 附屬公司

附屬公司指所有本集團有權管理其財務及經營政策，且一般而言擁有其過半數投票權的實體（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的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。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between the Group's entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重大會計政策概要 (續)

#### 2.2 綜合賬目 (續)

##### (a) 附屬公司 (續)

本集團採用會計購入法把附屬公司的收購入賬。收購成本按交易日所獲資產、發行的股本工具及招致或承擔的負債的公平值，加與交易直接相關的成本計量。不論所佔任何少數股東權益，業務合併時所收購的可資識別資產及所承擔的負債及或然負債均初步以收購日期的公平值計量。收購成本超出本集團所佔所收購可資識別的資產淨值之公平值部分乃記錄為商譽。倘收購成本低於所購入附屬公司資產淨值的公平值，則差額直接於收益表中確認。

集團內各實體間的交易、結餘及交易的未變現收益均予以對銷。除非有證據證明交易所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已在需要時作出改動，以確保與本集團所採用的政策貫徹一致。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

##### (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 (net of any accumulated impairment loss) identified on acquisition.

### 2 重大會計政策概要 (續)

#### 2.2 綜合賬目 (續)

##### (a) 附屬公司 (續)

於附屬公司的投資乃按成本減去減值虧損準備，在本公司的資產負債表中列賬。本公司以已收及應收股息為基準為附屬公司的業績入賬。

##### (b) 交易及少數股東權益

本集團的政策是將其與少數股東權益之間的交易，當作本集團與外間人士之間的交易處理。向少數股東權益出售而為本集團帶來的損益乃記入綜合收益表。向少數股東權益採購產生商譽，有關商譽即任何已付代價與有關應佔所收購附屬公司資產淨值的賬面值兩者之差額。

##### (c) 聯營公司

聯營公司是指本集團對其有重大影響，但並不擁有控制權，且一般擁有其20%至50%投票權的所有實體。於聯營公司的投資乃以權益會計法處理，並初步按成本確認。本集團於聯營公司的投資包括收購時所認定的商譽(扣除任何累計減值虧損)。

# Notes to the Financial Statements

## 財務報表附註

### 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 income statement, and its share of post-acquisition movements in reserves is recognised in reserves. 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.

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.

### 2 重大會計政策概要 (續)

#### 2.2 綜合賬目 (續)

##### (c) 聯營公司 (續)

本集團應佔其聯營公司收購後溢利或虧損於收益表中確認，而其應佔收購後儲備的變動則在儲備中確認。收購後累積變動乃按投資的賬面值作調整。當本集團應佔聯營公司虧損等於或大於其聯營公司的權益時(包括任何其他無抵押應收款項)，本集團不再確認進一步損失，惟本集團代表聯營公司產生責任或代墊款項則除外。

本集團與其聯營公司之間交易而產生之未變現收益按本集團於聯營公司的權益比例對銷。除非有證據證明該交易所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已在需要時作出改動，以確保與本集團所採納的政策貫徹一致。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

#### 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 Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The functional currency of the Company is US dollar ("US\$").

##### (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 income statement.

### 2 重大會計政策概要 (續)

#### 2.3 分部報告

業務分部指從事提供產品或服務的一組資產及業務，而該組資產及業務的風險及回報有別於其他業務分部。地區分部乃在某一特定經濟環境從事提供產品或服務，而該分部的風險及回報有別於在其他經濟環境經營的分部。

#### 2.4 外幣換算

##### (a) *功能及呈報貨幣*

集團各實體的財務報表所包括項目，乃按該實體經營所在的主要經濟環境所用的貨幣（「功能貨幣」）計量。本公司的呈報貨幣為港元，綜合財務報表以港元呈列。本公司的功能貨幣為美元（「美元」）。

##### (b) *交易及結餘*

外幣交易均按交易日期之當時匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算外幣計值之貨幣資產及負債而產生之滙兌損益，均於收益表中確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Foreign currency translation (Continued)

##### (c) Group's entities

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary 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 income statement 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 as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings, 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 income statement as part of the gain or loss on sale.

### 2 重大會計政策概要(續)

#### 2.4 外幣換算(續)

##### (c) 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的貨幣)的功能貨幣倘有別於呈報貨幣,其業績及財務狀況須按以下方式換算為呈報貨幣:

- (i) 各資產負債表所列的資產及負債按其結算日的收市匯率換算;
- (ii) 各收益表所列的收支按平均匯率換算,除非此平均匯率不足以合理地概括反映交易日期當時匯率的累積影響,在此情況下,收支則按交易日期的匯率換算;及
- (iii) 一切因此而產生的滙兌差額均確認為權益的一個獨立組成部分。

當綜合賬目時,換算海外實體投資淨值所產生的滙兌差額,將於股東權益中處理。部分出售或出售海外業務時,該等滙兌差額以作為銷售收益或虧損部分於收益表中確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Foreign currency translation (Continued)

##### (c) Group's entities (Continued)

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.

#### 2.5 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 income statement during the financial period in which they are incurred.

### 2 重大會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (c) 集團各實體 (續)

收購海外實體所產生的商譽及公平值調整列作有關海外實體的資產及負債，並按收市匯率換算。

#### 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所佔直接開支。

只有在項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本才會加入資產賬面值或確認為另外一項資產(如適用)。替代部分的賬面值取消確認。所有其他維修及維護則於產生的財政期間內在收益表扣除。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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:

Buildings	20–40 years
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 balance sheet date. 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 income statement.

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 重大會計政策概要 (續)

#### 2.5 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法計算，按估計可使用年內將其成本分配至其餘值，估計可使用年期如下：

樓宇	20–40年
租賃物業裝修	5年
廠房及機械	5–10年
汽車	3–10年
傢俬、裝置及設備	5–10年

資產餘值及可使用年期將於每個結算日審閱及調整(如適用)。倘資產賬面值大於其估計可收回金額，則該資產賬面值將即時撇減至其可收回金額。

出售所得損益乃按所得款項及賬面值的差額釐定，並包括在收益表內。

在建工程指在建或有待裝置的樓宇、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期內的融資的借貸產生的借貸成本開支。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，並按上文所述的政策計提折舊。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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.

### 2 重大會計政策概要 (續)

#### 2.6 投資物業

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

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。根據經營租賃持有的土地如能符合投資物業所有餘下定義，均列作並入賬為投資物業。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，本集團可採用其他估值方法，例如活躍度較低市場的近期價格或現金流量折現規劃。

投資物業的公平值應反映(其中包括)當前租賃所得租金收入及根據當前市場環境對未來租賃所得租金收入的假設。

在類似基準下，公平值也反映關於該物業預計的任何現金流出額。部分現金流出額確認為負債，包括有關列作投資物業的土地的融資租賃負債。其他現金流出額(包括或然租金付款)則不會於財務報表中確認。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Investment properties (Continued)

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 income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement, as part of the other 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 for impairment as part of the overall balance. Separately recognised goodwill is tested 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.

### 2 重大會計政策概要 (續)

#### 2.6 投資物業 (續)

如投資物業的相關未來經濟利益很可能流入本集團，且該項目的成本可以可靠地計量時，其後的開支方可於該項資產的賬面值中扣除。所有其他維修及維護成本則於產生的財政期間內在收益表列作開支。

公平值變動於收益表中確認為其他收益淨值的部分。

#### 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應佔已收購附屬公司／聯營公司可資識別資產淨值的公平值。收購附屬公司所產生的商譽計入於無形資產中。收購聯營公司的商譽則計入於聯營公司的權益中，並為整體結餘的一部份測試減值。獨立確認的商譽會作出減值測試及以成本減累計減值虧損列賬。商譽的減值虧損並不會撥回。出售實體損益包括與已售實體有關的商譽賬面值。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Intangible assets (Continued)

(a) *Goodwill (Continued)*

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.

(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) *Licence rights*

Licence rights are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. They are initially measured at the fair value of the consideration given to acquire the licence at the time of the acquisition, which represents the present values of expected fixed payments at the time of the acquisition.

Licence rights are amortised over the licence periods on a straight-line basis over 3 years.

### 2 重大會計政策概要 (續)

#### 2.7 無形資產 (續)

(a) *商譽 (續)*

為測試減值，商譽被分配到現金產生單位。有關商譽會分配到預期會從產生有關商譽的業務合併中受惠的該等現金產生單位或現金產生單位組別。

(b) *商標*

商標以歷史成本列示。商標具指定可使用年期，並按成本減累計攤銷列賬。攤銷以直線法計算，將商標成本於其預計可使用年期10年內攤銷。

(c) *專營權*

專營權乃以成本減累計攤銷及累計減值虧損(如有)列賬。其初步以於收購時就取得專營權支付的代價的公平值計量，即於收購時的預期固定付款的現值。

專營權乃於三年期內以直線法攤銷。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Impairment of investments in subsidiaries and 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.

#### 2.9 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)

#### 2.8 於附屬公司及非金融資產的投資減值

無既定可使用年期或尚未可供使用的資產毋須計提攤銷，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資產的賬面值時，則會檢討該等資產的減值。減值虧損按資產賬面值超過可收回數額（即資產公平值減出售成本後金額與使用價值兩者之較高者）的差額確認。就評估減值而言，資產按可獨立分辨現金流量之最低水平分類。除商譽以外而出現減值的非金融資產可於各報告日期就可能撥回減值進行審閱。

#### 2.9 按公平值列賬在損益表中處理的金融資產

按公平值列賬在損益表中處理的金融資產為持作買賣的金融資產。倘一項金融資產乃主要因於短期出售而購入，則會分類至本類別。除非衍生工具乃指定作對沖，否則會分類為持作買賣。於本類別的資產分類為流動資產。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Financial assets at fair value through profit or loss (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### 2.10 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The Group's derivative financial instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the income statement within "other gains, net".

### 2 重大會計政策概要 (續)

#### 2.9 按公平值列賬在損益表中處理的金融資產 (續)

有價投資的公平值乃根據當前的叫價釐訂。倘金融資產所屬的市場並不活躍(及就非上市證券而言)，本集團使用估值技巧釐訂公平值。有關技巧包括使用近期進行的公平交易、參考其他大體上相同的工具、折算現金流分析及期權定價模式、盡量使用市場數據及盡可能不依靠特定實體的數據。

#### 2.10 衍生金融工具及對沖活動

衍生工具初步以訂立衍生工具合約當日的公平值確認，其後則以其公平值重新計量。

本集團的衍生金融工具不符資格採用對沖會計法，並以成本值列賬在損益表內處理。該等衍生工具的公平值變動即時於收益表內確認的「其他收益淨值」中確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 income statement. 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 income statement.

### 2 重大會計政策概要 (續)

#### 2.11 存貨

按成本與可變現淨值兩者的較低者列賬。成本以加權平均法計算。製成品及在製品的成本包括原材料、直接工資、其他直接成本及相關生產間接開支(按一般營運產能計算)，惟不包括借貸成本。可變現淨值指在日常業務過程中的估計售價，減適用的變動銷售開支。

#### 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、債務人極可能破產或債務重組、欠繳或拖欠還款，均視作應收貿易賬款的減值指標。撥備金額為資產賬面值與按原本實際息率折現之預期未來現金流量現值兩者的差額。資產賬面值通過準備賬戶作減值，其虧損數額被確認於損益表內。當一項應收貿易賬款為不可收回時，則於應收貿易賬款的準備賬戶撇銷。其後收回先前已撇銷的金額則計入收益表。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 2.14 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 Licence fees payable

Licence fees payable in respect of the acquisition of a licence right are initially recognised at fair value of the consideration given to acquire the licence at the time of the acquisition, which represent the present values of expected variable payments that can be reliably estimated at the time of the acquisition. Expected variable payments are based on pre-determined criteria on future revenue by reference to budgets and forecasts based on past performance of the business associated with the underlying licence and industry situation and trends, and after considering uncertainties and different chances of various outcomes. They are subsequently stated at amortised cost using the effective interest method.

Interest is accrued on licence fees payable and charged to interest expense.

### 2 重大會計政策概要 (續)

#### 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、隨時可提取的銀行存款及原期限不超過三個月的其他高流動性短期投資。

#### 2.14 股本

普通股歸類為權益。與發行新股或購股權直接有關的增量成本，在權益中列為所得款項的減項（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及其後使用實際利率法以攤銷成本計量。

#### 2.16 應付專營權費

就取得專營權應付的專營權費初步以收購時就取得專營權所支付的代價的公平值確認，即預期可於收購時可靠地計算的浮動付款。預期浮動付款乃根據就參考預算就未來收益預先釐訂的基準，以及根據專營權相關業務的過往表現所作的預測，加上行業狀況及走勢，於考慮到不確定因素及不同結果的出現機會後釐訂。彼於其後則使用實際利息法以攤銷成本列賬。

利息乃就應付專營權費累計，並計入利息開支中。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.17 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 income statement over the period of the borrowings using the effective interest method.

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

#### 2.18 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

#### 2.19 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and 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)

#### 2.17 借貸

借貸初步以公平值確認(扣除所產生的交易成本)。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)及贖回價值之差額,以實際利率法於借貸期間在收益表予以確認。

除非本集團有無條件權利將償還負債的期限延至結算日起計最少12個月後,否則借貸均列作流動負債。

#### 2.18 借貸成本

建設任何合資格資產所產生的借貸成本於完成建設及將資產達致擬定用途所需期間內資本化。其他借貸成本則列作開支。

#### 2.19 即期及遞延所得稅

即期所得稅開支乃根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國定於結算日已頒行或大體上已頒行的稅法計算。管理層定期就有待詮釋的適用稅務條例評估退稅狀況,以及於適當時就預期將支付予稅務機關的款項釐訂撥備金額。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Current and deferred income tax (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. 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 substantially 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 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 and associates, except 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.

### 2 重大會計政策概要 (續)

#### 2.19 即期及遞延所得稅 (續)

遞延所得稅以負債法就資產及負債之稅基與在綜合財務報表所列賬面值間之暫時差額作出全數撥備。然而，如遞延所得稅項乃源自業務合併以外的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。遞延所得稅以結算日已制定或大致上已制定之稅率（及稅法）計算，並預期在相關遞延所得稅項資產實現時或遞延所得稅項負債償還時動用。

倘日後應課稅溢利可能抵銷暫時差額，則會確認遞延所得稅項資產。

遞延所得稅按於附屬公司及聯營公司的投資所產生的暫時差額計提撥備，惟除了暫時差額的撥回時間由本集團控制外，暫時差額未必會於可見的將來撥回。



# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.20 Employee benefits

##### (i) 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.

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.

### 2 重大會計政策概要 (續)

#### 2.20 僱員福利

##### (i) 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的集團實體作出供款。本集團以強制、合約或自願基準向退休金計劃作出供款，款項按僱員薪金的百分比計算。

在作出規定供款後，即使計劃並無足夠資產向所有僱員支付僱員於當年度及過往年度所作服務有關的福利，本集團亦無任何法律或推定責任再支付其他款項。

該等供款於到期時確認為僱員福利開支，且不會以僱員在取得全數供款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。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.20 Employee benefits (Continued)

##### (ii) *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.

##### (iii) *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)

#### 2.20 僱員福利 (續)

##### (ii) 僱員應有假期

僱員應有年假乃於累計予僱員時確認。本集團已就截至結算日僱員提供服務所產生年假的估計負債作出撥備。僱員應有病假及產假在僱員放假時方予確認。

##### (iii) 分享溢利及花紅計劃

本集團根據一條公式(考慮本公司股東應佔溢利並經若干調整後)，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。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.20 Employee benefits (Continued)

##### (iv) 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 income statement, 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 重大會計政策概要 (續)

#### 2.20 僱員福利 (續)

##### (iv) 以股份支付的報酬

本集團推行一項按股本結算、以股份支付報酬的計劃。為換取授出購股權而獲得的僱員服務公平值乃確認為開支。將於歸屬期內支銷的總金額乃參照已授出購股權的公平值釐定，不包括任何非市場歸屬條件的影響（例如盈利能力及銷售量增長目標）。有關預期歸屬的購股權數目的假設，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的購股權數目，並在收益表內確認修訂原來估計數字（如有）的影響，以及對股本作出相應調整。

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

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.21 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.

#### 2.22 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 重大會計政策概要 (續)

#### 2.21 或然負債

或然負債乃因過去事件而可能出現的責任，而須視乎日後會否出現一項或多項本集團不可完全控制的事件方可確實。或然負債亦包括基於過去事件而產生的現有責任，但由於未必出現經濟資源流出或不能就該負債數額作可靠計量而未有確認。

或然負債不會確認入賬但會於財務資料附註中披露。倘經濟資源流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

#### 2.22 撥備

本集團若因過往事件而有法定或推定責任，並可能須要資源流出以履行有關責任，而相關金額能作出可靠估計，則會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，會考慮責任之整體類別後釐定清償責任會否導致資源流出。即使同類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.23 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.

### 2 重大會計政策概要 (續)

#### 2.22 撥備 (續)

撥備乃按照清償債務預計所需開支的現值，利用反映目前市場對貨幣時間值及有關債務的特有風險所作之評估的除稅前比率計量。因時間流逝而增加的撥備須確認為利息開支。

#### 2.23 收入確認

收入乃本集團業務活動的正常過程銷售貨物及服務的已收或應收代價之公平值。收入乃扣除增值稅、退貨及折扣和本集團內銷售後列示。

本集團於收入數額能可靠地計量、未來經濟收入可能流入及符合下文所述的本集團各項業務活動的特定條件時，確認收入。待有關銷售的所有或然情況解決後收入的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的特定情況。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.23 Revenue recognition (Continued)

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

Sales of goods are recognised when a Group's entity has delivered products to the customer, the customer has accepted the products and collectibility 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.

### 2 重大會計政策概要 (續)

#### 2.23 收入確認 (續)

(a) *銷售貨物 — 銷售原設備製造成衣*

當集團屬下實體向客戶交付產品、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*

銷售貨物於本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的應付信用卡費用。該等信用卡費用將列入銷售、營銷及分銷成本中。向最終客戶銷售產品附退貨權利乃本集團的政策。銷售時，乃依靠累積經驗就退貨作出估計及撥備。

(c) *利息收入*

利息收入利用實際利率法按時間比例基準確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.23 Revenue recognition (Continued)

(d) *Dividend income*

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

(e) *Rental income*

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

#### 2.24 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 are recognised when the right to receive payment is established.

#### 2.25 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 income statement on the straight-line basis over the period of the lease.

### 2 重大會計政策概要 (續)

#### 2.23 收入確認 (續)

(d) *股息收入*

股息收入於收取股息的權利獲確立時確認。

(e) *租金收入*

根據經營租賃租出資產的租金收入，於租賃期內以直線法確認。

#### 2.24 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的補貼及若干項目的資助。當有合理保證會收到補助金，而本集團將遵照所有附帶的條件，政府補助金會以其公平值確認。

政府補助金乃於收款權利確立時確認。

#### 2.25 租賃 (作為經營租賃的承租人)

凡資產擁有權的絕大部分風險及回報仍歸出租人所有的租賃，均歸類為經營租賃。根據經營租賃的付款 (扣除出租人給予的任何優惠) 在租期內以直線法在收益表中扣除。

# Notes to the Financial Statements

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.26 Dividend distribution

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

### 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 and cash flow interest rate risk), credit risk and liquidity risk.

##### (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 the PRC while purchases are mainly from suppliers in Hong Kong and the PRC. 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. The management of the Group monitors the related foreign exchange risk exposure closely and has used forward contracts to reduce US\$ exchange exposure of the Group's entities in Mainland China.

### 2 重大會計政策概要 (續)

#### 2.26 股息分派

股息分派在本公司股東或董事(如適用)批准股息的期間於本集團財務報表中確認為負債。

### 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(包括貨幣風險及現金流利率風險)、信貸風險及流動資金風險。

##### (a) 外匯風險

本集團主要於香港及中國內地經營業務，並向海外及中國的客戶銷售，及主要向香港及中國的供應商進行採購。本集團位於香港及中國內地的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的實體擁有以美元計值的貨幣資產及負債，而美元並非彼等的功能貨幣。本集團管理層會密切監察相關外匯風險，並會使用遠期合約減低本集團於中國內地的實體所承受的美元匯風險。



# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk (Continued)

At 31 December 2007, if RMB had strengthened/weakened by 10% (2006: 10%) against the US\$ with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$6,018,000 (2006: HK\$18,708,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated cash and bank balances held by the Group's entities in Mainland China. Profit is less sensitive to movement in US\$/RMB exchange rates in 2007 than 2006 because of the decreased amount of US\$ denominated cash and bank balances held by the Group's entities in Mainland China.

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for bank deposits. 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. The interest rates of the Group's bank deposits and the rates and terms of the Group's borrowings are disclosed in Notes 15 and 21 to the financial statements respectively.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 外匯風險 (續)

於二零零七年十二月三十一日，倘人民幣兌美元升值／貶值10%（二零零六年：10%），而其他變數維持不變，年度溢利及股權持有人的權益將減少／增加約6,018,000港元（二零零六年：18,708,000港元），主要因換算本集團於中國內地的實體所持有以美元計值的現金及銀行結餘所產生的滙兌虧損／收益。與二零零六年比較，二零零七年溢利對美元／人民幣滙率變動的敏感程度下降，原因為本集團於中國內地的實體所持有以美元計值的現金及銀行結餘金額下降所致。

##### (b) 現金流量利率風險

除銀行存款外，本集團並無重大附息資產，因此，本集團的收入及經營現金流量大致不受市場利率波動影響。本集團所面對的利率波動風險主要來自其銀行存款及借貸。以浮動利率計息的銀行存款及借貸導致本集團需面對現金流量利率風險。本集團的銀行存款利率及本集團借貸的利率及條款分別於財務報表附註15及21中披露。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

(b) *Cash flow interest rate risk (Continued)*

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

(c) *Credit risk*

The carrying amounts of cash and bank balances, derivative financial instruments, trade and other receivables, except for prepayments, represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(b) *現金流量利率風險 (續)*

本集團並無使用任何利率掉期對沖其利率風險。

(c) *信貸風險*

現金及銀行結餘、衍生金融工具、應收貿易及其他應收款項(預付款項除外)的賬面值,乃本集團就金融資產所面對的最大信貸風險。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

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 2007, trade and bills receivables amounting to HK\$341,860,000 (2006: HK\$307,632,000) were due from multi-national companies operating under international well-known brand retailers.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

本集團亦具政策以確保向具備合適信貸記錄的客戶銷售產品。向具備良好還款記錄的大型或長期客戶銷售原設備製造成衣佔本集團全部原設備製造成衣銷售額的重要部分。本集團的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的現有客戶一般需以信用證付款。零售客戶的銷售乃以現金或信用卡進行，或由百貨公司代本集團收取款項。本集團過往未收回之應收貿易賬款及其他應收款項並無超出有關備抵額。於二零零七年十二月三十一日，應收貿易款項及票據341,860,000港元(二零零六年：307,632,000港元)為應收國際知名品牌零售商所經營的跨國公司的款項。

本集團亦有政策，將其現金及現金等值物僅存放於主要金融機構，且本集團並不預期會因該等金融機構違約而產生任何損失。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

(d) *Concentration risk*

During the year ended 31 December 2007, the Group's sales to top 5 customers who are the international well-known brand retailers accounted for approximately 53.6% (2006: 49.8%) of the total revenue. The Group aims to maintain long-term relationship with reputable customers in the expansion of its business.

(e) *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) *集中風險*

截至二零零七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）的銷售額分別約佔收入總值的53.6%（二零零六年：49.8%）。本集團為擴張業務，致力維持與著名客戶的長遠關係。

(e) *流動資金風險*

審慎的流動資金風險管理令本集團可維持足夠現金及透過充足已承諾信貸額取得資金。本集團的目標乃通過保持取得已承諾信貸額，維持資金的靈活性。

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借貸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。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (e) Liquidity risk (Continued)

As at 31 December 2006 and 2007, the Group's and the Company's contractual obligations mature within 1 year except for non-current portion of licence fees payable which matures between 1 and 2 years.

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Group	
		本集團	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Foreign exchange forward contracts, expired less than 1 year	遠期外匯合約，於一年內屆滿		
— outflow	— 流出	167,864	—
— inflow	— 流入	176,062	—

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (e) 流動資金風險 (續)

於二零零六年及二零零七年十二月三十一日，本集團及本公司的已訂約責任於一年內到期，惟應付專營權費的非即期部分除外，其介乎於一至二年間到期。

下表為根據結算日至合約到期日間的餘下期間，以相關到期組別劃分將以總額結算的本集團衍生金融工具分析。表內所披露的金額為已訂約的未折算現金流。由於折算影響並不重大，於十二個月內到期的結餘相當於賬面結餘。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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 HK\$13,154,000 (2006: HK\$2,225,000) divided by total equity of HK\$2,110,438,000 (2006: HK\$1,842,784,000). The ratio as at 31 December 2006 and 2007 were 0.1% and 0.6% respectively.

#### 3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying amounts of the Group's financial assets including amounts due from associates, trade and other receivables, cash and bank balances, and financial liabilities including trade and other payables and bank borrowings are assumed to approximate their fair values due to their short maturities.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本的目標為保障本集團繼續以持續基準經營能力，藉以為股東帶來回報及其他股權持有人帶來利益，以及維持最合適的資本架構，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的股息作出調整、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貸13,154,000港元(二零零六年：2,225,000港元)除以權益總額2,110,438,000港元(二零零六年：1,842,784,000港元)計算。於二零零六年及二零零七年十二月三十一日之比率分別為0.1%及0.6%。

#### 3.3 公平值估計

於活躍市場買賣的金融工具的公平值乃根據於結算日所報的市價釐訂。本集團所持金融資產的所報市價為當前的買入價。

本集團的金融資產(包括應收聯營公司款項、應收貿易及其他應收賬款、現金及銀行結餘)及金融負債(包括應付貿易賬款及其他應付款項及銀行借貸)的賬面值由於到期日較短，故與其各自的公平值相約。

# Notes to the Financial Statements

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The fair value of foreign exchange forward contracts is determined using quoted forward exchange rates at the balance sheet date.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments. The fair values of non-current licence fees payable are disclosed in Note 18 to the financial statements.

### 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)

遠期外匯合約的公平值乃使用於結算日所報的遠期匯率釐訂。

為作出披露，金融負債的公平值乃按本集團同類金融工具當時可得之市場利率折現日後合約現金流量而估計。非流動應付專利權費的公平值於財務報表附註18披露。

### 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而對未來事項的預測。

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

# Notes to the Financial Statements

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (i) 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.

#### (ii) 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.

#### (iii) Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and the current market condition. Management reassesses the provision by each balance sheet date.

### 4 重要會計估計及判斷 (續)

#### (i) 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。此項估計乃基於具相類性質及功能的物業、廠房及設備的實際可使用年期，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的行動而出現重大改變。倘可使用年期少於先前估計的可使用年期，管理層將增加折舊開支，或將撇銷或撇減已棄用或出售的技術過時或非策略性資產。

#### (ii) 存貨可變現淨值

存貨的可變現淨值乃基於日常業務過程中的估計售價，減估計完成的成本及銷售開支。該等估計乃基於目前市況及製造及銷售同類產品的過往經驗，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的行動而出現重大改變。管理層將於結算日或之前重新評估該等估計。

#### (iii) 應收貿易賬款及其他應收款項

本集團管理層按客戶信貸往績及當其時市況釐定應收貿易賬款及其他應收款項的減值撥備。管理層將於每個結算日或之前重新評估撥備。



# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION

#### (a) Turnover and revenue

The Group is principally engaged in the manufacturing and sale of garments. Revenue represents sales of goods.

#### (b) Primary reporting segment – business segments

The business segment reporting includes the following segments: (1) manufacturing and sale of garments on an OEM basis (“OEM”); and (2) manufacturing and retailing of branded fashion apparel (“Retail”).

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, intangible assets, inventories, receivables and operating cash. They exclude items such as corporate assets, deferred income tax assets and tax recoverable.

Segment liabilities comprise operating liabilities. They exclude items such as current income tax liabilities and deferred income tax liabilities.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights and intangible assets, including additions resulting from acquisitions through business combinations.

### 5 營業額及分部資料

#### (a) 營業額及收入

本集團的主要業務是製造及銷售成衣。收入乃指貨品銷售。

#### (b) 主要呈報分部 — 業務分部

業務分部報告包括以下分部：  
(1)按原設備製造（「原設備製造」）製造成衣銷售；及(2)品牌時裝製造及零售（「零售」）。

分部轉讓或交易乃按可由無關連第三方提供的正常商業條款及條件訂立。

分部資產主要包括物業、廠房及設備、批租土地及土地使用權、無形資產、存貨、應收款項及經營現金，但不包括企業資產、遞延所得稅資產及可收回稅項等項目。

分部負債包括經營負債，但不包括流動所得稅負債及遞延所得稅負債等項目。

資本開支包括添置物業、廠房及設備、批租土地及土地使用權及無形資產的添置，包括業務合併中所作收購產生的添置。

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Primary reporting segment – business segments (Continued)

The segment revenue and results for the year ended 31 December 2007 are as follows:

		<b>OEM</b> 原設備製造 HK\$'000 千港元	<b>Retail</b> 零售 HK\$'000 千港元	<b>Total</b> 總值 HK\$'000 千港元
Gross segment sales	分部銷售總值	2,093,719	263,928	2,357,647
Elimination of inter-segment sales	分部銷售額對銷	(1,561)	(2,579)	(4,140)
Turnover and segment revenue	營業額及分部收入	2,092,158	261,349	2,353,507
Segment results	分部業績	433,715	53,333	487,048
Unallocated gains	未分配收益			14,228
Operating profit	經營溢利			501,276
Share of profits less losses of associates	分佔聯營公司溢利減虧損	12,156	(380)	11,776

### 5 營業額及分部資料 (續)

#### (b) 主要呈報分部 — 業務分部 (續)

截至二零零七年十二月三十一日止年度的分部收入及業績如下：

		<b>OEM</b> 原設備製造 HK\$'000 千港元	<b>Retail</b> 零售 HK\$'000 千港元	<b>Total</b> 總值 HK\$'000 千港元
Gross segment sales	分部銷售總值	2,093,719	263,928	2,357,647
Elimination of inter-segment sales	分部銷售額對銷	(1,561)	(2,579)	(4,140)
Turnover and segment revenue	營業額及分部收入	2,092,158	261,349	2,353,507
Segment results	分部業績	433,715	53,333	487,048
Unallocated gains	未分配收益			14,228
Operating profit	經營溢利			501,276
Share of profits less losses of associates	分佔聯營公司溢利減虧損	12,156	(380)	11,776

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Primary reporting segment – business segments (Continued)

Other segment items included in the income statement are as follows:

		<b>OEM</b>	<b>Retail</b>	<b>Total</b>
		<b>原設備製造</b>	<b>零售</b>	<b>總值</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,455	2,561	40,016
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	1,640	42	1,682
Amortisation of intangible assets	無形資產攤銷	—	7,845	7,845

The segment assets and liabilities as at 31 December 2007 and capital expenditure for the year then ended are as follows:

包括在收益表內的其他分部項目如下：

		<b>OEM</b>	<b>Retail</b>	<b>Corporate and others</b>	<b>Total</b>
		<b>原設備製造</b>	<b>零售</b>	<b>企業及其他</b>	<b>總值</b>
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment assets	分部資產	1,959,906	355,555	118,444	2,433,905
Interests in associates	於聯營公司之權益	34,505	4,665	—	39,170
<b>Total assets</b>	<b>資產總值</b>	<b>1,994,411</b>	<b>360,220</b>	<b>118,444</b>	<b>2,473,075</b>
Segment liabilities	分部負債	179,360	142,983	40,294	362,637
Capital expenditure	資本開支	171,830	15,495	—	187,325

於二零零七年十二月三十一日的分部資產及負債及截至該日止年度的資本開支如下：

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Primary reporting segment – business segments (Continued)

The segment revenue and results for the year ended 31 December 2006 are as follows:

### 5 營業額及分部資料(續)

#### (b) 主要呈報分部 — 業務分部(續)

截至二零零六年十二月三十一日止年度的分部收入及業績如下：

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Gross segment sales	分部銷售總值	1,726,554	198,477	1,925,031
Elimination of inter-segment sales	分部銷售對銷	(3,113)	(1,850)	(4,963)
Turnover and segment revenue	營業額及分部收入	1,723,441	196,627	1,920,068
Segment results	分部業績	390,195	38,934	429,129
Unallocated losses	未分配虧損			(5,947)
Operating profit	經營溢利			423,182
Share of profits less losses of associates	分佔聯營公司溢利減虧損	6,831	(8)	6,823

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Primary reporting segment – business segments (Continued)

Other segment items included in the income statement are as follows:

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,024	2,136	28,160
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	970	31	1,001
Amortisation of intangible assets	無形資產攤銷	—	3,122	3,122

The segment assets and liabilities as at 31 December 2006 and capital expenditure for the year then ended are as follows:

### 5 營業額及分部資料 (續)

#### (b) 主要呈報分部 — 業務分部 (續)

包括在收益表內的其他分部項目如下：

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,024	2,136	28,160
Amortisation of leasehold land and land use rights	批租土地及土地使用權攤銷	970	31	1,001
Amortisation of intangible assets	無形資產攤銷	—	3,122	3,122

於二零零六年十二月三十一日的分部資產及負債及截至該日止年度的資本開支如下：

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Segment assets	分部資產	1,545,919	257,919	345,662	2,149,500
Interests in associates	於聯營公司之權益	67,508	4,742	—	72,250
<b>Total assets</b>	<b>資產總值</b>	<b>1,613,427</b>	<b>262,661</b>	<b>345,662</b>	<b>2,221,750</b>
Segment liabilities	分部負債	225,665	118,009	35,292	378,966
Capital expenditure	資本開支	297,925	1,095	—	299,020

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Secondary reporting segment – geographical segments

The Group primarily operates in Hong Kong and Mainland China. Sales are made to overseas customers as well as customers in Hong Kong and Mainland China.

The Group's sales are mainly made to the customers located in the following geographical areas:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
North America	北美洲	1,780,656	1,476,517
European Union	歐盟	111,280	90,958
Mainland China	中國內地	411,042	331,603
Hong Kong	香港	14,021	8,834
Other countries	其他國家	36,508	12,156
		<b>2,353,507</b>	<b>1,920,068</b>

The Group's total assets are located in the following geographical areas:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mainland China	中國內地	1,856,815	1,434,788
Hong Kong	香港	600,805	777,640
North America	北美洲	15,455	9,322
		<b>2,473,075</b>	<b>2,221,750</b>

### 5 營業額及分部資料 (續)

#### (c) 次要呈報分部 — 地區分部

本集團主要於香港及中國內地經營業務，並向海外客戶及香港與中國內地客戶進行銷售。

本集團主要向位於以下地區的客戶進行銷售：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
North America	北美洲	1,780,656	1,476,517
European Union	歐盟	111,280	90,958
Mainland China	中國內地	411,042	331,603
Hong Kong	香港	14,021	8,834
Other countries	其他國家	36,508	12,156
		<b>2,353,507</b>	<b>1,920,068</b>

本集團總資產位於以下地區：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mainland China	中國內地	1,856,815	1,434,788
Hong Kong	香港	600,805	777,640
North America	北美洲	15,455	9,322
		<b>2,473,075</b>	<b>2,221,750</b>

# Notes to the Financial Statements

## 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Secondary reporting segment – geographical segments (Continued)

The Group's capital expenditure, based on where the assets are located, are located in the following geographical areas:

### 5 營業額及分部資料(續)

#### (c) 次要呈報分部 — 地區分部(續)

本集團資本開支以資產所在地為基準，位於以下地區：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mainland China	中國內地	186,617	297,266
Hong Kong	香港	595	405
North America	北美洲	113	1,349
		<b>187,325</b>	<b>299,020</b>

# Notes to the Financial Statements

## 財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT — 6 物業、廠房及設備 GROUP — 本集團

		Buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Furniture, fittings and equipment	Construction in progress	Total
		樓宇	租賃 物業裝修	廠房 及機械	汽車	傢俬、裝置 及設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2006</b>	<b>於二零零六年 一月一日</b>							
Cost	成本	108,939	6,118	108,763	20,479	24,341	22,890	291,530
Accumulated depreciation	累計折舊	(10,056)	(4,146)	(19,855)	(10,222)	(9,468)	—	(53,747)
Net book amount	賬面淨值	98,883	1,972	88,908	10,257	14,873	22,890	237,783
<b>Year ended 31 December 2006</b>	<b>截至二零零六年 十二月三十一日 止年度</b>							
Opening net book amount	年初賬面淨值	98,883	1,972	88,908	10,257	14,873	22,890	237,783
Exchange differences	滙兌差額	5,746	50	4,318	372	773	1,509	12,768
Additions	添置	12	2,353	16,893	1,366	10,038	55,930	86,592
Acquisition of subsidiaries	收購附屬公司	122,202	—	—	1,279	8,283	16,866	148,630
Transfers	轉撥	1,962	—	38,637	—	981	(41,580)	—
Disposals	出售	(3,676)	(606)	(607)	(18)	(197)	—	(5,104)
Depreciation	折舊	(7,312)	(832)	(11,643)	(2,826)	(5,547)	—	(28,160)
Closing net book amount	年末賬面淨值	217,817	2,937	136,506	10,430	29,204	55,615	452,509
<b>At 31 December 2006</b>	<b>於二零零六年 十二月三十一日</b>							
Cost	成本	239,383	8,175	168,577	23,598	44,209	55,615	539,557
Accumulated depreciation	累計折舊	(21,566)	(5,238)	(32,071)	(13,168)	(15,005)	—	(87,048)
Net book amount	賬面淨值	217,817	2,937	136,506	10,430	29,204	55,615	452,509



# Notes to the Financial Statements

## 財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT — 6 物業、廠房及設備 GROUP (CONTINUED) — 本集團 (續)

		Buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Furniture, fittings and equipment	Construction in progress	Total
		樓宇	租賃 物業裝修	廠房 及機械	汽車	傢俬、裝置 及設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至二零零七年</b>							
<b>31 December 2007</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	217,817	2,937	136,506	10,430	29,204	55,615	452,509
Exchange differences	滙兌差額	17,052	270	10,132	782	1,966	7,721	37,923
Additions	添置	—	5,403	19,670	5,253	7,715	129,433	167,474
Transfers	轉撥	38,631	—	2,788	—	13	(41,432)	—
Disposals	出售	—	—	(206)	(101)	(284)	—	(591)
Depreciation	折舊	(8,922)	(2,282)	(16,256)	(4,172)	(8,384)	—	(40,016)
Closing net book amount	年末賬面淨值	264,578	6,328	152,634	12,192	30,230	151,337	617,299
<b>At 31 December 2007</b>	<b>於二零零七年</b>							
	<b>十二月三十一日</b>							
Cost	成本	296,574	13,010	203,961	28,951	54,485	151,337	748,318
Accumulated depreciation	累計折舊	(31,996)	(6,682)	(51,327)	(16,759)	(24,255)	—	(131,019)
Net book amount	賬面淨值	264,578	6,328	152,634	12,192	30,230	151,337	617,299

# Notes to the Financial Statements

## 財務報表附註

### 6 PROPERTY, PLANT AND EQUIPMENT — GROUP (CONTINUED)

Depreciation expenses of HK\$26,061,000 (2006: HK\$18,940,000) and HK\$13,955,000 (2006: HK\$9,220,000) have been charged in cost of sales and administrative expenses respectively.

As at 31 December 2007, buildings with net book amount of HK\$9,696,000 (2006: Nil) were pledged as securities for the Group's bank borrowings (Note 21).

### 7 INVESTMENT PROPERTIES — GROUP

The investment properties were revalued at 31 December 2007 by the directors. Valuations were determined with reference to current prices in an active market of similar properties.

The Group's interest in investment properties are held in Hong Kong with lease periods between 10 to 50 years.

### 6 物業、廠房及設備 — 本集團 (續)

折舊開支26,061,000港元(二零零六年: 18,940,000港元)及13,955,000港元(二零零六年: 9,220,000港元)已分別計入銷售成本及行政開支。

於二零零七年十二月三十一日,若干銀行借貸乃以價值9,696,000港元(二零零六年: 無)的樓宇作為抵押(附註21)。

### 7 投資物業 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 January	於一月一日	4,940	4,940
Increase in fair value (Note 22)	公平值增加(附註22)	2,060	—
At 31 December	於十二月三十一日	7,000	4,940

投資物業已於二零零七年十二月三十一日由董事重估。估值乃參考類似物業之活躍市場當前價格。

本集團於香港持有的投資物業權益,租賃期由10至50年不等。

# Notes to the Financial Statements

## 財務報表附註

### 8 LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

### 8 批租土地及土地使用權 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 January	於一月一日	74,339	36,128
Exchange differences	滙兌差額	5,673	2,018
Additions	添置	5,682	16,102
Acquisition of subsidiaries	收購附屬公司	—	28,359
Disposals	出售	—	(7,267)
Amortisation	攤銷	(1,682)	(1,001)
At 31 December	於十二月三十一日	<b>84,012</b>	74,339

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

本集團於批租土地及土地使用權的權益指預付經營租賃款項，其賬面淨值分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
– Leases of between 10 to 50 years	– 介乎10至50年之租賃	2,127	2,200
Mainland China, held on:	於中國內地持有：		
– Leases of between 10 to 50 years	– 介乎10年至50年之租賃	81,885	72,139
		<b>84,012</b>	74,339

As at 31 December 2007, leasehold land and land use rights with net book amount of HK\$347,000 (2006: Nil) were pledged as securities for the Group's bank borrowings (Note 21).

於二零零七年十二月三十一日，若干銀行借貸以賬面值347,000港元（二零零六年：無）的批租土地及土地使用權為抵押。

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY

### 9 於附屬公司的投資 — 本公司

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	750,933	—
		<b>1,228,987</b>	478,054

None of the subsidiaries had any loan capital in issue at anytime during the year ended 31 December 2007.

於截至二零零七年十二月三十一日止年度內任何時間，概無任何附屬公司有任何已發行貸款資本。

Amounts due from subsidiaries, under investments in subsidiaries, are unsecured, interest free and have no pre-determined repayment terms.

於附屬公司的投資項下，應收附屬公司款項為無抵押、免息及無預定還款期。

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

The particulars of the Group's principal subsidiaries as at 31 December 2007 are set out as follows:

### 9 於附屬公司的投資 — 本公司 (續)

於二零零七年十二月三十一日，本集團附屬公司的詳情如下：

Name	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:</b> <b>直接持有：</b>				
Joyocean Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 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%
Manfame Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 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%
Oceanroc Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 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%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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
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#### Directly held: (Continued)

#### 直接持有：(續)

Skyyear Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 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%
Witpower Investments Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 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%

#### Indirectly held:

#### 間接持有：

China Ting Garment Mfg (Group) Limited 華鼎製衣(集團)有限公司	Hong Kong, limited liability company 香港，有限公司	Garment trading in Hong Kong 成衣貿易(香港)	5,000,000 shares of HK\$1 each 5,000,000股每股面值1港元的股份	100%
China Ting Textile & Knitwear (H.K.) Limited 華鼎紡織•針織品(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Knitwear trading in Hong Kong 針織品貿易(香港)	10,000 shares of HK\$1 each 10,000股每股面值1港元的股份	100%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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)				
Concept Creator Fashion Limited 創越時裝有限公司	Hong Kong, limited liability company 香港·有限公司	Garment trading in Hong Kong 成衣貿易(香港)	200,000 shares of HK\$1 each 200,000股每股面值1港元的股份	100%
Diny (Hangzhou) Fashion Company Limited 迪妮(杭州)時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標(中國)	US\$2,130,000 2,130,000美元	100%
Finity Fashion (Shenzhen) Company Limited 菲妮迪時裝(深圳)有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標(中國)	HK\$10,000,000 10,000,000港元	100%
Finity International Fashion Company Limited 菲妮迪國際時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標(中國)	US\$10,900,000 10,900,000美元	100%
Hangzhou China Ting Fashion Company Limited 杭州華鼎時裝有限公司	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\$4,180,000 4,180,000美元	100%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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)				
Hangzhou China Ting Tailored Fashion Company Limited 杭州華鼎西服時裝 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\$8,000,000 8,000,000美元	100%
Hangzhou Ding Jia Textile Company Limited 杭州鼎嘉紡織 有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Home textile and garment manufacturing in the PRC 家紡產品織造及成衣製 造(中國)	US\$7,010,000 7,010,000美元	100%
Hangzhou Fucheng Fashion Company Limited 杭州富成時裝 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)	RMB13,000,000 人民幣13,000,000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%



# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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
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#### Indirectly held: (Continued)

#### 間接持有：(續)

Jiangsu Fuze Textile Company Limited 江蘇富澤紡織有限公司	The PRC, sino-foreign joint venture 中國，中外合資企業	Jacquard and velvet fabric weaving in the PRC 提花布及絲絨面料織造 (中國)	US\$2,625,000 2,625,000美元	52%
Shenzhen Fuhowe Fashion Company Limited 深圳富豪時裝有限公司	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\$560,000 560,000美元	100%
Skylite Fashion (Hong Kong) Limited 天宏時裝(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Garment trading in Hong Kong 成衣貿易(香港)	10,000 shares of HK\$1 each 10,000股每股面值1港元的股份	100%
Zhejiang China Ting Brand Management Company Limited 浙江華鼎品牌管理有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標(中國)	US\$1,200,000 1,200,000美元	100%
Zhejiang China Ting Jincheng Silk Company Limited 浙江華鼎金誠絲綢有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Silk fabric weaving in the PRC 絲綢面料織造(中國)	US\$2,520,000 2,520,000美元	100%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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)				
Zhejiang China Ting Knitwear Company Limited 浙江華鼎針織品有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Knitwear manufacturing in the PRC 針織品製造(中國)	US\$3,500,000 3,500,000美元	100%
Zhejiang China Ting Textile Fashion Company Limited 浙江華鼎紡織時裝有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Textile fashion manufacturing and trading in the PRC 紡織時裝製造及貿易(中國)	US\$20,000,000 20,000,000美元	100%
Zhejiang China Ting Textile Technology Company Limited 浙江華鼎紡織科技有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Home textile weaving in the PRC 家紡產品織造(中國)	US\$11,200,000 11,200,000美元	100%
Zhejiang Concept Creator Fashion Company Limited 浙江創越時裝有限公司	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\$5,000,000 5,000,000美元	100%
Zhejiang Fucheng Fashion Company Limited 浙江富成時裝有限公司	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\$4,000,000 4,000,000美元	100%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

### 9 於附屬公司的投資 — 本公司 (續)

Name	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
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#### Indirectly held: (Continued)

#### 間接持有：(續)

Zhejiang Fuhowe Fashion Company Limited 浙江富豪時裝有限公司	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\$4,200,000 4,200,000美元	100%
Zhejiang China Ting Group Company Limited 浙江華鼎集團有限責任公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Properties holding and garment trading 持有物業及成衣貿易(中國)	RMB50,000,000 人民幣50,000,000元	92%
Zhejiang Huali Fashion Company Limited 浙江華勵時裝有限公司	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\$2,150,000 2,150,000美元	100%
Zhejiang Huayue Silk Products Company Limited 浙江華越絲綢製品有限公司	The PRC, sino-foreign joint venture 中國，中外合營企業	Spun silk fabric weaving in the PRC 絹絲面料織造(中國)	US\$2,500,000 2,500,000美元	55%
Zhejiang Xinan Fashion Company Limited 浙江信安時裝有限公司	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\$3,580,000 3,580,000美元	100%

# Notes to the Financial Statements

## 財務報表附註

### 9 INVESTMENTS IN SUBSIDIARIES — COMPANY (CONTINUED)

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.

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.

### 9 於附屬公司的投資 — 本公司 (續)

由於上述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。

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 於聯營公司的權益 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	分佔資產淨值	18,166	51,246
Loan to an associate (Note (a))	借予一間聯營公司的貸款(附註(a))	3,325	3,325
Goodwill	商譽	17,679	17,679
		<b>39,170</b>	<b>72,250</b>

Notes:

(a) The loan to an associate is unsecured, interest-free and not repayable within one year from the balance sheet date.

附註：

(a) 借予一間聯營公司的貸款為無抵押、免息及毋須自結算日起於一年內償還。

# Notes to the Financial Statements

## 財務報表附註

### 10 INTERESTS IN ASSOCIATES – GROUP (CONTINUED)

Notes: (Continued)

(b) Movements of interests in associates are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 January	於一月一日	72,250	59,540
Exchange differences	滙兌差額	1,971	1,137
Incorporation of an associate	註冊成立一間聯營公司	—	1,425
Loan to an associate	借予一間聯營公司的貸款	—	3,325
Share of profits less losses	分佔溢利減虧損	11,776	6,823
Dividend received	已收股息	(1,138)	—
Dividend receivable	應收股息	(43,040)	—
Disposal of an associate	出售一間聯營公司	(2,649)	—
At 31 December	於十二月三十一日	39,170	72,250

(c) The summary of the financial information of the Group's associates in aggregate is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	總資產	129,138	171,561
Total liabilities	總負債	80,509	35,371
Revenue	收入	106,846	112,722
Profit for the year	年內溢利	23,516	17,310

### 10 於聯營公司的權益 — 本集團 (續)

附註：(續)

(b) 於聯營公司的權益之變動分析如下：

(c) 本集團聯營公司的財務資料合計概要如下：

# Notes to the Financial Statements

## 財務報表附註

### 10 INTERESTS IN ASSOCIATES — GROUP (CONTINUED)

Notes: (Continued)

(d) Impairment tests for goodwill

Goodwill is allocated to the CGU identified for Interfield Industrial Limited and its subsidiaries (“Interfield Group”), which are principally engaged in fabric printing and dyeing businesses.

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.

Budgeted gross margin of 47% and pre-tax discount rate of 12.7% are the key assumptions used for value-in-use calculations and the weighted average rate used to extrapolate cash flows beyond the budget periods is 0.5% per annum. 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 Interfield Group.

### 10 於聯營公司的權益 — 本集團 (續)

附註：(續)

(d) 商譽減值測試

商譽分配予中都實業有限公司及其附屬公司(「中都集團」)之已識別之現金產生單位，中都集團主要從事面料印染業務。

現金產生單位的可收回金額乃根據使用價值計算方法釐定。該等計算乃根據經管理層批准覆蓋五年期間的財務預算，以除稅前現金流量預計作出。五年期限以外的現金流量乃按下文所述的估計增長率推斷。增長率並未超越現金產生單位經營的業務的長期平均增長率。

預算毛利率47%由及除稅前折現率12.7%由為使用價值計算方法所使用之假設，而用以推斷預算期後之現金流之加權平均利率為每年0.5%。管理層按過往表現及預期市場發展決定預算毛利率。所使用折讓率為除稅前，並反映有關現金產生單位之個別風險。於預算期後之加權平均增長利率乃根據中都集團之當時能力決定。

# Notes to the Financial Statements

## 財務報表附註

### 10 INTERESTS IN ASSOCIATES — GROUP (CONTINUED)

Notes: (Continued)

(e) The particulars of the Group's associates as at 31 December 2007 are set out as follows:

Name	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	Particular 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	Principal activities 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 製造輔料及塑膠袋
Interfield Industrial Limited 中都實業有限公司	Hong Kong, limited liability company 香港·有限公司	23,400,000 shares of HK\$1 each 23,400,000股每股面值1港元的股份	40%	Fabric printing and dyeing 面料印染
Lee Cooper China (Hong Kong) Limited	Hong Kong, limited liability company 香港·有限公司	300,000 shares of Euro 1 each 300,000股每股面值1歐元的股份	50%	Retailing 零售

### 10 於聯營公司的權益 — 本集團 (續)

附註：(續)

(e) 本集團於二零零七年十二月三十一日之聯營公司之詳情如下：

# Notes to the Financial Statements

## 財務報表附註

### 11 INTANGIBLE ASSETS – GROUP

### 11 無形資產 — 本集團

		Note (c) 附註(c)	Note (a) 附註(a)	Note (b) 附註(b)	
		<b>Goodwill</b> <b>商譽</b> HK\$'000 千港元	<b>Trademark</b> <b>商標</b> HK\$'000 千港元	<b>Licence right</b> <b>牌照權</b> HK\$'000 千港元	<b>Total</b> <b>合計</b> HK\$'000 千港元
<b>At 1 January 2006</b>	<b>於二零零六年一月一日</b>				
Cost	成本	1,414	31,216	—	32,630
Accumulated amortisation	累計攤銷	—	(4,942)	—	(4,942)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,414</b>	<b>26,274</b>	<b>—</b>	<b>27,688</b>
<b>Year ended 31 December 2006</b>	<b>截至二零零六年十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	1,414	26,274	—	27,688
Acquisition of subsidiaries	收購附屬公司	19,337	—	—	19,337
Amortisation	攤銷	—	(3,122)	—	(3,122)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>20,751</b>	<b>23,152</b>	<b>—</b>	<b>43,903</b>
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>				
Cost	成本	20,751	31,216	—	51,967
Accumulated amortisation	累計攤銷	—	(8,064)	—	(8,064)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>20,751</b>	<b>23,152</b>	<b>—</b>	<b>43,903</b>



# Notes to the Financial Statements

## 財務報表附註

### 11 INTANGIBLE ASSETS – GROUP (CONTINUED)

### 11 無形資產 — 本集團 (續)

		Note (c) 附註(c)	Note (a) 附註(a)	Note (b) 附註(b)	
		Goodwill 商譽	Trademark 商標	Licence right 牌照權	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended</b>	<b>截至二零零七年</b>				
<b>31 December 2007</b>	<b>十二月三十一日</b>				
	<b>止年度</b>				
Opening net book amount	期初賬面淨值	20,751	23,152	—	43,903
Exchange differences	滙兌差異	1,502	—	—	1,502
Additions	添置	—	—	14,169	14,169
Amortisation	攤銷	—	(3,122)	(4,723)	(7,845)
Closing net book amount	期末賬面淨值	22,253	20,030	9,446	51,729
<b>At 31 December 2007</b>	<b>於二零零七年</b>				
	<b>十二月三十一日</b>				
Cost	成本	22,253	31,216	14,169	67,638
Accumulated amortisation	累計攤銷	—	(11,186)	(4,723)	(15,909)
Net book amount	賬面淨值	22,253	20,030	9,446	51,729

Notes:

- (a) The trademark represents the right to use the brand FINITY in the PRC and Hong Kong.
- (b) In January 2007, the Group entered into a licence agreement to acquire an exclusive right to retail and appoint franchisees to retail products bearing the Maxstudio trademark in the PRC and a non-exclusive right to produce such products in the PRC. The licence right represents capitalisation of the expected licence fees payable through 2009 (Note 18), based on a discount rate equal to the Group's weighted average borrowing rate of approximately 5.88% per annum at the date of the acquisition.

附註：

- (a) 商標代表在中國及香港使用FINITY(菲妮迪)品牌的權利。
- (b) 於二零零七年一月，本集團訂立專營權協議以取得獨家權利以零售及委任特許商以零售附有中國Maxstudio商標的產品，及取得非獨家權利以於中國生產該產品。專營權指根據相當於在收購日期本集團之加權平均借貸利率約每年5.88厘將二零零九年預期應付專營權費撥充資本(附註18)。

# Notes to the Financial Statements

## 財務報表附註

### 11 INTANGIBLE ASSETS – GROUP (CONTINUED)

Notes: (Continued)

(c) Impairment tests for goodwill

Goodwill is allocated to the CGU identified according to geographical location and business segment. As at 31 December 2007, goodwill of HK\$22,253,000 (2006: HK\$20,751,000) is allocated to the OEM garment business in Mainland China, the identified groups of cash-generating units that are expected to benefit from the synergies of the combination.

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.

Budgeted gross margin of 30% and pre-tax discount rate of 12.6% are the key assumptions used for value-in-use calculations and the weighted average rate used to extrapolate cash flows beyond the budget periods is 2% per annum. 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 segment.

### 12 INVENTORIES – GROUP

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

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,560,468,000 (2006: HK\$1,249,738,000).

### 11 無形資產 — 本集團 (續)

附註：(續)

(c) 商譽減值測驗

商譽乃根據地區位置及業務分部分配至可識別現金產生單位。於二零零七年十二月三十一日，22,253,000港元之商譽(二零零六年：20,751,000港元)已分配至中國內地之原設備製造成衣業務，預期中國內地之原設備製造成衣業務為可於合併獲協同效益之可識別現金產生單位組別。

現金產生單位的可收回數額根據使用值計算釐訂。該等計算採用以管理層批核之五年期財務預算為基準之除稅前現金流預計。超過五年期之現金流以下文之估計增長率推斷。該增長率並不超越有關現金產生單位經營所在業務之長期平均增長率。

預算毛利率30%由及除稅前折現率12.6%由為使用值計算方法所使用的主要假設，而用以推斷預算期後之現金流之加權平均利率為每年2厘。管理層按過往表現及預期市場發展決定預算毛利率。所使用折現率為除稅前，並反映有關現金產生單位的特定風險。於預算期後之加權平均增長率乃根據分部的當前能力決定。

### 12 存貨 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Raw materials	原材料	128,396	103,589
Work in progress	在製品	86,593	112,598
Finished goods	製成品	178,507	132,010
		<b>393,496</b>	<b>348,197</b>

確認為開支並計入銷售成本的存貨成本約為1,560,468,000港元(二零零六年：1,249,738,000港元)。

# Notes to the Financial Statements

## 財務報表附註

### 13 TRADE AND OTHER RECEIVABLES

### 13 應收貿易賬款及其他 應收款項

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	341,860	307,632	—	—
Less: Provision for impairment	減：減值撥備	(3,188)	(2,527)	—	—
Trade and bills receivables, net	應收貿易賬款及應收票據淨額	338,672	305,105	—	—
Amounts due from associates (Note 32(c))	應收聯營公司款項(附註32(c))	63,509	3,107	—	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	45,985	70,391	92	7,840
		448,166	378,603	92	7,840

The ageing analysis of gross trade and bills receivables is as follows:

應收貿易賬款及應收票據的賬齡分析如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 to 30 days	0至30日	201,721	221,304
31 to 60 days	31至60日	102,425	62,059
61 to 90 days	61至90日	17,125	17,343
Over 90 days	超過90日	20,589	6,926
		341,860	307,632

# Notes to the Financial Statements

## 財務報表附註

### 13 TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying amounts of the Group's gross trade and bills receivables are denominated in the following currencies:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
HK\$	港元	10,229	1,995
RMB	人民幣	59,134	41,057
US\$	美元	259,524	240,027
Euro	歐元	12,973	24,553
		<b>341,860</b>	<b>307,632</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.

### 13 應收貿易賬款及其他 應收款項(續)

本集團應收貿易賬款及應收票據之賬面值以下列貨幣計值：

就原設備製造成衣銷售而言，本集團來自客戶的應收貿易賬款一般以信用狀或電滙方式清償，信貸期不超過90日。毋須提供任何保證的記賬交易條款一般只會授予還款紀錄良好的大型或長期客戶。本集團向此等客戶進行的銷售，佔原設備製造成衣銷售額的重要部分。另一方面，本集團一般要求新客戶及交易紀錄尚短的現有客戶提供信用狀以作償款用途。

就對專營代理商進行的品牌時裝銷售而言，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的長期客戶授出長達30日的記賬交易條款。

# Notes to the Financial Statements

## 財務報表附註

### 13 TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

Bills receivables are with average maturity dates of within 2 months.

The carrying amounts of trade and other receivables approximate their fair values.

Movements on the provision for impairment of receivables are as follows:

### 13 應收貿易賬款及其他 應收款項(續)

零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。

應收票據的平均到期日為兩個月內。

應收貿易賬款及其他應收款項的賬面值與其公平值相約。

應收賬款減值撥備變動如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 January	於一月一日	2,527	4,555
Exchange differences	滙兌差異	89	79
Addition/(reversal)	增加/(撥回)	572	(1,167)
Written back	撥回	—	(940)
At 31 December	於十二月三十一日	3,188	2,527

# Notes to the Financial Statements

## 財務報表附註

### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 14.按公平值於損益入賬之金融資產

		Group		Company	
		本集團		本公司	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Market value of listed securities in the PRC (Note (a))	於中國之上市證券之市值 (附註(a))	43,621	—	—	—
Foreign exchange forward contracts, carried at fair value (Note (b))	遠期外匯合約，按公平值 (附註(b))	8,198	—	—	—
		<b>51,819</b>	—	—	—
Liabilities	負債				
Foreign exchange forward contracts, carried at fair value (Note (b))	遠期外匯合約，按公平值 (附註(b))	5,447	—	4,521	—

#### Notes:

(a) Financial assets at fair value through profit or loss are presented within "operating activities" as part of changes in working capital in the cash flow statement (Note 30).

Changes in fair values of financial assets at fair value through profit or loss are recorded in "other gains, net", in the income statement (Note 22).

The fair value of all equity securities is based on their current bid prices in an active market.

(b) The notional principal amount of the outstanding foreign exchange forward contracts as at 31 December 2007 was approximately HK\$368,948,000. Under the terms of the contracts, the Group will buy US\$23,800,000 at an average exchange rate of RMB6.8577:US\$1 and sell US\$23,800,000 at an average exchange rate of RMB6.8761:US\$1.

#### 附註：

(a) 按公平值於損益入賬之金融資產乃於「營運活動」中呈列，作為現金流報表中營運資金之部份變動(附註30)。

按公平值於損益入賬之金融資產之公平值變動乃記錄於收益表中「其他收益淨值」(附註22)。

所有股本證券之公平值均按於活躍市場中之當前買入價釐定。

(b) 於二零零七年十二月三十一日，未到期外匯遠期合約之名義本金額約為368,948,000港元。根據合約之條款，本集團將以平均匯率人民幣6.8577：1美元買入23,800,000美元，並以平均匯率人民幣6.8761：1美元出售23,800,000美元。

# Notes to the Financial Statements

## 財務報表附註

### 15 CASH AND BANK BALANCES

### 15 現金及銀行結餘

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash at bank and in hand	銀行結餘及手頭現金	673,292	293,381	4,948	9,544
Short-term bank deposits (Note (a))	短期銀行存款 (附註(a))	61,131	204,048	30,000	—
Cash and cash equivalents	現金及現金等值項目	734,423	497,429	34,948	9,544
Term deposits with initial term of over three months (Note (a))	原期限超過三個月的定期存款 (附註(a))	—	327,829	—	313,897
Pledged bank deposits (Note (b))	已抵押銀行存款 (附註(b))	13,178	12,310	—	—
		<b>747,601</b>	<b>837,568</b>	<b>34,948</b>	<b>323,441</b>

# Notes to the Financial Statements

## 財務報表附註

### 15 CASH AND BANK BALANCES (CONTINUED)

### 15 現金及銀行結餘 (續)

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Denominated in:	以下列貨幣計值：				
HK\$	港元	37,873	323,093	34,946	320,441
RMB (Note (c))	人民幣(附註(c))	534,450	260,824	—	—
US\$	美元	172,989	238,142	—	2,981
Euro	歐元	2,289	15,509	2	19
		<b>747,601</b>	<b>837,568</b>	<b>34,948</b>	<b>323,441</b>

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 3.75% (2006: 4.84%) per annum; these deposits have a maturity ranging from 7 to 180 days.
- (b) Bank deposits of HK\$11,981,000 (2006: HK\$12,310,000) have been pledged for trade finance facilities made available to the Group.
- The effective interest rate on pledged bank deposits was 3.23% (2006: 1.80%) 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的實際年利率為3.75%(二零零六年：年利率4.84%)：該等存款的到期日由7至180日不等。
- (b) 11,981,000港元(二零零六年：12,310,000港元)之銀行存款已予抵押，以為本集團取得貿易融資信貸額。
- 已抵押銀行存款之實際年利率為3.23%(二零零六年：1.80%)。
- (c) 本集團以人民幣計值的現金及銀行結餘均存放於中國的銀行。該等以人民幣計值的結餘兌換外幣及將資金匯出中國，須受中國政府頒佈的外匯管制規則及法規所限制。



# Notes to the Financial Statements

## 財務報表附註

### 16 SHARE CAPITAL AND SHARE OPTIONS

### 16 股本及購股權

#### (a) Share capital

#### (a) 股本

			Number of shares 股份數目 (in '000) (千股)	Total 合計 HK\$'000 千港元
		Note 附註		
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元 之普通股 法定：			
At 1 January 2006, 31 December 2006 and 31 December 2007	於二零零六年一月一日、 二零零六年十二月 三十一日及二零零七年 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 2006	於二零零六年一月一日		1,990,000	199,000
Issue of shares	發行股份	(i)	75,000	7,500
Exercise of share options	行使購股權		1,250	125
At 31 December 2006	於二零零六年 十二月三十一日		2,066,250	206,625
Repurchase of shares	購回股份	(ii)	(2,246)	(225)
Exercise of share options	行使購股權		1,250	125
At 31 December 2007	於二零零七年十二月 三十一日		2,065,254	206,525

Notes:

附註：

(i) On 4 January 2006, the Company issued 75,000,000 ordinary shares of HK\$0.10 each at HK\$2.025 per share under an over-allotment arrangement in connection with the Listing and raised gross proceeds of approximately HK\$151,875,000.

(i) 本公司於二零零六年一月四日就上市根據超額配股權，按發售價每股股份2.025港元發行75,000,000股每股面值0.10港元的普通股，所得款項總額約為151,875,000港元。

# Notes to the Financial Statements

## 財務報表附註

### 16 SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

### 16 股本及購股權 (續)

#### (a) Share capital (Continued)

Notes: (Continued)

- (ii) During the year, the Company repurchased a total of 2,246,000 of its own shares on the Stock Exchange at a price ranging from HK\$1.93 to HK\$1.99 per share, for a total consideration, before expenses, of approximately HK\$4,446,000. The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of approximately HK\$225,000 was transferred from share capital to the capital redemption reserve. The premium paid on the repurchased shares was charged against the share premium.

#### (a) 股本 (續)

附註：(續)

- (ii) 年內，本公司於聯交所按介乎1.93港元至1.99港元之價格購回其股份總數2,246,000股，總代價（於扣除開支前）約4,446,000港元。購回之股份已註銷，且相當於該等股份之面值之金額約225,000港元已由股本轉撥至資本贖回儲備。於購回股份時已付溢價已計入股份溢價。

Month of repurchase	購回月份	Number of ordinary shares of HK\$0.10 each 每股0.10港元 之普通股數目	Price per share		Aggregate consideration paid 已付 代價總額 HK\$'000 千港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
August 2007	二零零七年八月	12,000	1.99	1.99	24
September 2007	二零零七年九月	412,000	1.99	1.99	820
October 2007	二零零七年十月	1,750,000	1.99	1.93	3,461
November 2007	二零零七年十一月	72,000	1.96	1.96	141
		2,246,000			4,446

# Notes to the Financial Statements

## 財務報表附註

### 16 SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

#### (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 option 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.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

### 16 股本及購股權 (續)

#### (b) 購股權

根據於二零零五年十一月十八日的首次公開發售前購股權契據(「首次公開發售前購股權計劃」)，該僱員在二零零五年十二月十五日前有條件獲授予購股權，可以認購最多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契據授出的部分購股權，而可行使的購股權數目不得超過每個曆年購股權股份總數八分之一。本集團並無法律或推定責任以現金購回或清償購股權。

尚未行使購股權的數目及其相關加權平均行使價的變動如下：

		2007 二零零七年		2006 二零零六年	
		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	0.10	8,750	0.10	10,000
Exercised	已行使	0.10	(1,250)	0.10	(1,250)
At 31 December	於十二月三十一日	0.10	7,500	0.10	8,750

# Notes to the Financial Statements

## 財務報表附註

### 16 SHARE CAPITAL AND SHARE OPTIONS (CONTINUED)

#### (b) Share options (Continued)

7,500,000 outstanding options at 31 December 2007 (2006: 8,750,000) were not exercisable as at that date and will be exercisable at an exercise price of HK\$0.10 per share over the period up to 15 December 2013. They will be expired on 15 December 2013 at an exercise price of HK\$0.10 per share.

Options exercised in 2007 resulted in 1,250,000 shares being issued at HK\$0.10 each. The related weighted average share price at the time of exercise was HK\$2.65 per share.

### 16 股本及購股權 (續)

#### (b) 購股權 (續)

於二零零七年十二月三十一日尚未行使的7,500,000份購股權(二零零六年: 8,750,000股)於該日不可行使,並將可於截至二零一三年十二月十五日止期間以行使價每股0.10港元行使。該等購股權將於二零一三年十二月十五日屆滿,行使價為每股0.10港元。

於二零零七年獲行使之購股權導致以每股0.10港元發行1,250,000股股份。於行使時之相關加權平均股價為每股2.65港元。

# Notes to the Financial Statements

## 財務報表附註

### 17 RESERVES

### 17 儲備

(a) Group		(a) 本集團								
		(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))	(Note (iv)) (附註(iv))	(Note (v)) (附註(v))				
		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share based compensation reserve	Capital redemption reserve	Exchange reserves	Retained earnings	Total
		股份溢價	資本儲備	撥入盈餘	法定儲備	以股份支付 報酬儲備	資本贖回儲備	外匯儲備	保留盈利	合計
		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
At 1 January 2007	二零零七年一月一日	905,152	7,746	(4,624)	42,695	1,902	—	50,268	597,470	1,600,609
Currency translation differences	貨幣換算 差額	—	—	—	—	—	—	95,352	—	95,352
Profit for the year	年度溢利	—	—	—	—	—	—	—	449,517	449,517
Repurchase of shares	購回股份	(4,446)	—	—	—	—	225	—	—	(4,221)
Employee share option scheme:	僱員購股權 計劃:									
— value of employee services	— 僱員服務價值	—	—	—	—	1,902	—	—	—	1,902
— proceeds from share issues	— 發行股份所得收益	1,902	—	—	—	(1,902)	—	—	—	—
2006 final dividend paid	二零零六年已派終期股息	—	—	—	—	—	—	—	(144,638)	(144,638)
2007 interim dividend paid	二零零七年已派中期股息	—	—	—	—	—	—	—	(142,628)	(142,628)
Profit appropriation	溢利分配	—	—	—	24,082	—	—	—	(24,082)	—
At 31 December 2007	二零零七年 十二月三十一日	902,608	7,746	(4,624)	66,777	1,902	225	145,620	735,639	1,855,893
Representing:	組成如下:									
2007 final dividend proposed	二零零七年擬派終期股息								104,943	
2007 special dividend proposed	二零零七年 擬派特別股息								59,847	
Others	其他								570,849	
									735,639	

# Notes to the Financial Statements

## 財務報表附註

### 17 RESERVES (CONTINUED)

### 17 儲備 (續)

#### (a) Group (Continued)

#### (a) 本集團 (續)

		(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))	(Note (iv)) (附註(iv))				
		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share based compensation reserve	Exchange reserves	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	外匯儲備	保留盈利	合計
		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
At 1 January 2006	二零零六年一月一日	763,773	7,746	(4,624)	24,971	1,902	13,788	433,805	1,241,361
Currency translation differences	貨幣換算差額	—	—	—	—	—	36,480	—	36,480
Issue of shares	發行股份	144,375	—	—	—	—	—	—	144,375
Profit for the year	年度溢利	—	—	—	—	—	—	408,539	408,539
Share issuance costs	發行股份成本	(4,898)	—	—	—	—	—	—	(4,898)
Employee share option scheme:	僱員購股權計劃:								
— value of employee services	— 僱員服務價值	—	—	—	—	1,902	—	—	1,902
— proceeds from share issues	— 發行股份所得收益	1,902	—	—	—	(1,902)	—	—	—
2005 final dividend paid	二零零五年已派終期股息	—	—	—	—	—	—	(94,990)	(94,990)
2006 interim dividend paid	二零零六年已派中期股息	—	—	—	—	—	—	(132,160)	(132,160)
Profit appropriation	溢利分配	—	—	—	17,724	—	—	(17,724)	—
At 31 December 2006	二零零六年十二月三十一日	905,152	7,746	(4,624)	42,695	1,902	50,268	597,470	1,600,609
Representing:	組成如下:								
2006 final dividend proposed	二零零六年擬派終期利息							90,915	
2006 special dividend proposed	二零零六年擬派特別股息							53,723	
Others	其他							452,832	
								597,470	

# Notes to the Financial Statements

## 財務報表附註

### 17 RESERVES (CONTINUED)

### 17 儲備 (續)

(b) Company		(b) 本公司					
		(Note (ii)) (附註(ii))	(Note (iv)) (附註(iv))	(Note (v)) (附註(v))			
		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	合計
		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
At 1 January 2007	二零零七年一月一日	905,152	468,054	1,902	—	170,349	1,545,457
Profit for the year	年度溢利	—	—	—	—	292,720	292,720
Repurchase of shares	購回股份	(4,446)	—	—	225	—	(4,221)
Employee share option scheme:	僱員購股權計劃:						
— value of employee services	— 僱員服務價值	—	—	1,902	—	—	1,902
— proceeds from share issues	— 發行股份所得收益	1,902	—	(1,902)	—	—	—
2006 final dividend paid	二零零六年已派終期股息	—	—	—	—	(144,638)	(144,638)
2007 interim dividend paid	二零零七年已派中期股息	—	—	—	—	(142,628)	(142,628)
At 31 December 2007	二零零七年十二月三十一日	902,608	468,054	1,902	225	175,803	1,548,592
Representing:	組成如下:						
2007 final dividend proposed	二零零七年擬派終期股息					104,943	
2007 special dividend proposed	二零零七年擬派特別股息					59,847	
Others	其他					11,013	
						175,803	

# Notes to the Financial Statements

## 財務報表附註

### 17 RESERVES (CONTINUED)

### 17 儲備 (續)

#### (b) Company (Continued)

#### (b) 本公司 (續)

			(Note (ii)) (附註(ii))	(Note (iv)) (附註(iv))		
		Share premium	Contributed surplus	Share based compensation reserve	Retained earnings	Total
		年度溢價	繳入盈餘	以股份支付 報酬儲備	保留盈利	合計
		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
At 1 January 2006	二零零六年一月一日	763,773	468,054	1,902	95,038	1,328,767
Profit for the year	年度溢利	—	—	—	302,461	302,461
Issues of shares	發行股份	144,375	—	—	—	144,375
Share issuance costs	股份發行成本	(4,898)	—	—	—	(4,898)
Employee share option scheme:	僱員購股權計劃:					
— value of employee services	— 僱員服務價值	—	—	1,902	—	1,902
— proceeds from share issues	— 發行股份所得收益	1,902	—	(1,902)	—	—
2005 final dividend paid	二零零五年已派終期股息	—	—	—	(94,990)	(94,990)
2006 interim dividend paid	二零零六年已派中期股息	—	—	—	(132,160)	(132,160)
At 31 December 2006	二零零六年十二月三十一日	905,152	468,054	1,902	170,349	1,545,457
Representing:	組成如下:					
2006 final dividend proposed	二零零六年擬派終期股息				90,915	
2006 special dividend proposed	二零零六年擬派特別股息				53,723	
Others	其他				25,711	
					170,349	

Note:

附註:

#### (i) Capital Reserve

#### (i) 資本儲備

Capital reserve represents capital contributions other than the paid up share capital of the subsidiaries now comprising the Group.

資本儲備為控股股東的注資，但不包括本集團現時旗下各附屬公司的實收股本。



# Notes to the Financial Statements

## 財務報表附註

### 17 RESERVES (CONTINUED)

#### (b) Company (Continued)

Note: (Continued)

##### (ii) Contributed surplus

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.

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

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 the Group's entities or to expand their production operations upon approval by the relevant authority.

##### (iv) Share based compensation reserve

Share based compensation reserve represents value of employee services under the Group's Pre-IPO Share Option Scheme.

##### (v) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

### 17 儲備 (續)

#### (b) 本公司 (續)

附註: (續)

##### (ii) 繳入盈餘

本集團的繳入盈餘為根據二零零五年進行重組所收購附屬公司的股份面值，與本集團為作交換而已發行的股本面值之款額。

本公司的繳入盈餘是在根據二零零五年重組所收購附屬公司的投資成本與作為交換之附屬公司公平值之間的差額。

##### (iii) 法定儲備

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的相關規則及規例，本公司的中國附屬公司須將其一部分年度溢利轉撥至法定公積金，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的虧損或增加該等附屬公司的資本。

企業發展基金的分配純粹由中國各附屬公司的董事會決定。企業發展基金經當局批准後只可用作增加集團屬下公司的資本，或用作擴充生產業務。

##### (iv) 以股份支付報酬儲備

僱員購股權儲備為本集團首次公開發售前購股權計劃的僱員服務價值。

##### (v) 資本贖回儲備

資本贖回儲備指購回股份之面值。

# Notes to the Financial Statements

## 財務報表附註

### 18 LICENCE FEES PAYABLE — GROUP

### 18. 應付專營權費 — 本集團

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	於一年內	5,039	—
In the second year	於第二年	5,260	—
		<b>10,299</b>	—
Less: Current portion (Note 20)	減：即期部份(附註20)	<b>(5,039)</b>	—
Non-current portion	非即期部份	<b>5,260</b>	—
			—
Estimated fair value of:	以下各項之估計公平值：		
Current portion	即期部份	<b>4,969</b>	—
Non-current portion	非即期部份	<b>5,115</b>	—
		<b>10,084</b>	—

Details of licence fees payable are set out in Note 11(b) to the financial statements. Licence fees payable are denominated in US dollar.

應付專營權費之詳情已載於財務報表附註11(b)。應付專營權費乃以美元計值。

Estimated fair values at the balance sheet date were calculated based on a discount rate of 7.37% per annum, which approximates the external borrowing rate available to the Group as at 31 December 2007.

於結算日之估計公平值乃按年折讓率7.37%計算，其與本集團於二零零七年十二月三十一日之對外借貸率相若。

# Notes to the Financial Statements

## 財務報表附註

### 19 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:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	(8,596)	(4,153)
Deferred income tax liabilities	遞延所得稅負債	14,287	19,752
		<b>5,691</b>	<b>15,599</b>

Deferred income tax assets and deferred income tax liabilities are expected to be settled after more than 12 months.

The movements in net deferred income tax liabilities are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 January	於一月一日	15,599	(3,542)
Exchange differences	滙兌差額	1,373	242
Acquisition of subsidiaries	收購附屬公司	—	18,924
Credited to the income statement (Note 24)	已於收益表確認(附註24)	(11,281)	(25)
At 31 December	於十二月三十一日	<b>5,691</b>	<b>15,599</b>

### 19 遞延所得稅 — 本集團

當出現可依法執行的權利以將現有稅資產與現有稅負債抵銷，而遞延所得稅與同一政府財務機關相關，即會抵銷遞延所得稅稅項資產及負債。抵銷數額如下：

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。

遞延所得稅負債淨額的變動數額如下：

# Notes to the Financial Statements

## 財務報表附註

### 19 DEFERRED INCOME TAX – GROUP (CONTINUED)

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, is as follows:

### 19 遞延所得稅 — 本集團 (續)

遞延所得稅資產及負債於年內的變動(不計及於同一稅務司法權區抵銷之結餘)如下:

		Accelerated tax depreciation 加速稅項折舊	Provisions 撥備	Pre-operating expenses 經營前開支	Total 合計
		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 2006	於二零零六年一月一日	94	3,888	339	4,321
Exchange differences	滙兌差額	—	114	8	122
Charged to the income statement	計入收益表	—	(76)	(214)	(290)
At 31 December 2006	於二零零六年十二月三十一日	94	3,926	133	4,153
Exchange differences	滙兌差額	—	91	12	103
Credited to the income statement	於收益表扣除	—	4,284	56	4,340
At 31 December 2007	於二零零七年十二月三十一日	94	8,301	201	8,596
		Accelerated tax depreciation 加速稅項折舊	Revaluation of buildings and land use rights 重估樓宇及 土地使用權	Total 合計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Deferred income tax liabilities</b>		<b>遞延所得稅負債</b>			
At 1 January 2006	於二零零六年一月一日	779	—	779	
Exchange differences	滙兌差額	—	364	364	
Acquisition of subsidiaries	收購附屬公司	—	18,924	18,924	
Credited to the income statement	計入收益表	—	(315)	(315)	
At 31 December 2006	於二零零六年十二月三十一日	779	18,973	19,752	
Exchange differences	滙兌差額	—	1,476	1,476	
Charged/(credited) to the income statement	扣除/(計入) 收益表確認	340	(7,281)	(6,941)	
At 31 December 2007	於二零零七年十二月三十一日	1,119	13,168	14,287	

# Notes to the Financial Statements

## 財務報表附註

### 19 DEFERRED INCOME TAX — GROUP (CONTINUED)

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 HK\$5,387,000 (2006: HK\$3,014,000) in respect of losses amounting to HK\$20,445,000 (2006: HK\$11,785,000), that can be carried forward against future taxable income. The tax losses expire from 2009 to 2013 (2006: 2008 to 2012).

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "new CIT Law"), which is effective from 1 January 2008. Under the new CIT Law, the corporate income tax rate applicable to the Group starting from 1 January 2008 will be 25% for all the companies in the PRC. As a result of the new CIT Law, a deferred tax credit of approximately HK\$6,422,000 was taken to the income statement (Note 24).

### 19 遞延所得稅 — 本集團 (續)

遞延所得稅資產乃就結轉稅務虧損確認，以相關稅務利益可透過未來應課稅溢利變現為限。本集團並無就可結轉以抵銷未來應課稅收入之虧損20,445,000港元(二零零六年：11,785,000港元)而確認遞延所得稅資產5,387,000港元(二零零六年：3,014,000港元)。稅務虧損由二零零九年至二零一三年屆滿(二零零六年：二零零八年至二零一二年)。

於二零零七年三月十六日，全國人民代表大會通過中國企業所得稅法(「新中國企業所得稅法」)，自二零零八年一月一日起生效。在新中國企業所得稅法下，本集團適用之企業所得稅率自二零零八年一月一日起將與所有中國公司劃一為25%。因新中國企業所得稅法，一筆約6,422,000港元之遞延稅項抵免已計入收益表(附註24)。

# Notes to the Financial Statements

## 財務報表附註

### 20 TRADE AND OTHER PAYABLES

### 20 應付貿易賬款及其他應付款項

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及 應付票據	195,555	223,976	—	—
Other payable and accruals	其他應付款項及 應計費用	98,218	113,827	2,597	2,276
Amounts due to associates (Note 32(c))	應付聯營公司款項 (附註32(c))	2,267	5,922	—	—
Licence fees payable (Note 18)	應付牌照費 (附註18)	5,039	—	—	—
		<b>301,079</b>	<b>343,725</b>	<b>2,597</b>	<b>2,276</b>

The ageing analysis of trade and bills payables is as follows:

應付貿易賬款及應付票據的賬齡分析如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 to 30 days	0至30日	135,655	172,735
31 to 60 days	31至60日	38,029	31,367
61 to 90 days	61至90日	8,813	6,299
Over 90 days	超過90日	13,058	13,575
		<b>195,555</b>	<b>223,976</b>

Bills payables are with average maturity dates of within 2 months.

應付票據的平均到期日為兩個月內。

# Notes to the Financial Statements

## 財務報表附註

### 20 TRADE AND OTHER PAYABLES (CONTINUED)

The carrying amounts of the Group's trade and bills payable are denominated in the following currencies:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
HK\$	港元	4,838	6,239
RMB	人民幣	177,234	198,776
US\$	美元	13,423	14,903
Euro	歐元	60	4,058
		<b>195,555</b>	<b>223,976</b>

The carrying amounts of trade and other payables approximate their fair values.

### 21 BANK BORROWINGS — GROUP

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank borrowings	銀行借貸		
— secured	— 抵押	8,879	—
— unsecured	— 無抵押	4,275	2,225
		<b>13,154</b>	<b>2,225</b>

At 31 December 2007, the Group's bank borrowings were wholly repayable within one year.

### 20 應付貿易賬款及其他應付款項 (續)

本集團的應付貿易賬款及應付票據的賬面值以下列貨幣計值：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
HK\$	港元	4,838	6,239
RMB	人民幣	177,234	198,776
US\$	美元	13,423	14,903
Euro	歐元	60	4,058
		<b>195,555</b>	<b>223,976</b>

應付貿易賬款及其他應付款項的賬面值與其公平值相約。

### 21 銀行借貸 — 本集團

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank borrowings	銀行借貸		
— secured	— 抵押	8,879	—
— unsecured	— 無抵押	4,275	2,225
		<b>13,154</b>	<b>2,225</b>

於二零零七年十二月三十一日，本集團之銀行借貸須於一年內全數償還。

# Notes to the Financial Statements

## 財務報表附註

### 21 BANK BORROWINGS — GROUP (CONTINUED)

At 31 December 2007, the secured bank borrowings were secured by certain buildings (Note 6) and leasehold land and land use rights (Note 8) with aggregated net book amount of HK\$10,043,000 (2006: Nil).

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	—	231
US\$ at floating rates	美元，浮動利率	8,879	—
RMB at fixed rates	人民幣，固定利率	4,275	1,994
		<b>13,154</b>	<b>2,225</b>

The effective interest rates per annum at the balance sheet date were as follows:

		2007 二零零七年	2006 二零零六年
HK\$	港元	—	7.75%
US\$	美元	5.57%	—
RMB	人民幣	7.37%	5.88%

The carrying amounts of bank borrowings approximate their fair values.

### 21 銀行借貸 — 本集團 (續)

於二零零七年十二月三十一日，有抵押銀行借貸以總賬面淨值為10,043,000港元(二零零六年：無)之本集團的若干樓宇(附註6)、批租土地及土地使用權(附註8)抵押。

本集團銀行借貸賬面值按種類及貨幣的分析如下：

於結算日的實際年利率如下：

銀行借貸的賬面值與其公平值相若。



# Notes to the Financial Statements

## 財務報表附註

### 22 OTHER GAINS, NET

### 22 其他收益淨值

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/gain on disposal of property, plant and equipment and leasehold land and land use rights	出售物業、廠房及設備以及 批租土地及土地使用權 (虧損)/收益	(49)	9,617
Loss on disposal of an associate	出售聯營公司虧損	(84)	—
Increase in fair value of investment properties (Note 7)	投資物業 公平值收益(附註7)	2,060	—
Government grants	政府補助金	11,341	7,655
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(748)	527
Net fair value gains of financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產公平淨值	29,030	—
Net fair value gains of foreign exchange forward contracts	外滙遠期合約之 公平值收益淨額	2,751	—
Rental income	租賃收入	4,212	732
Others	其他	1,942	5,266
		<b>50,455</b>	<b>23,797</b>

# Notes to the Financial Statements

## 財務報表附註

### 23 FINANCE INCOME, NET

### 23 融資收入淨額

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入		
— bank deposits	— 銀行存款	17,002	35,909
— amount due from an associate	— 應收聯營公司款項	235	—
Finance costs — interest expense on	融資成本 — 利息		
— bank loans	— 銀行貸款	(587)	(423)
— license fees payable	— 應付牌照費	(833)	—
		<b>15,817</b>	<b>35,486</b>

### 24 INCOME TAX EXPENSE

### 24 所得稅開支

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current income tax	現有所得稅		
— Hong Kong profits tax (Note (a))	— 香港利得稅(附註(a))	34,799	28,803
— PRC enterprise income tax (Note (b))	— 中國企業所得稅(附註(b))	52,788	30,823
— Under/(over)-provision in prior years	— 於過往年度撥備不足/ (超額撥備)	426	(4,911)
Deferred income tax (Note 19)	遞延所得稅(附註19)	(11,281)	(25)
		<b>76,732</b>	<b>54,690</b>

# Notes to the Financial Statements

## 財務報表附註

### 24 INCOME TAX EXPENSE (CONTINUED)

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year.

(b) PRC enterprise income tax

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 26.4%, which comprises 24% attributable to national enterprise income tax and 2.4% attributable to local municipal income tax, except that the applicable enterprise income tax rate for Zhejiang China Ting Group Company Limited and Hangzhou Fuxi Fashion Company Limited is 33%, which comprises 30% attributable to national enterprise income tax and 3% attributable to local municipal income tax, and that for Shenzhen Fuhowe Fashion Company Limited and Finity Fashion (Shenzhen) Company Limited is 15%.

In accordance with the relevant applicable tax regulations, for those subsidiaries established in the PRC as wholly foreign owned enterprises or sino-foreign joint ventures, they are entitled to full exemption from enterprise income tax for the first two years and 50% reduction in national enterprise income tax for the next three years, commencing from the first profitable year, after offsetting all unexpired tax losses carried forward from previous years.

### 24 所得稅開支(續)

附註：

(a) 香港利得稅

香港利得稅根據年內估計應課稅溢利按17.5%(二零零六年：17.5%)的稅率作出撥備。

(b) 中國企業所得稅

中國企業所得稅乃按於中國設立及經營的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的適用企業所得稅稅率為26.4%，其中包括國家企業所得稅24%及地方所得稅2.4%，惟浙江華鼎集團有限責任公司及杭州富茜時裝有限公司的適用企業所得稅稅率則為33%，其中包括國家企業所得稅30%及地方所得稅3%，而深圳富豪時裝有限公司及菲妮迪時裝(深圳)有限公司的適用所得稅率為15%。

根據相關的適用稅務規例，於中國設立作外商獨資企業或中外合營企業的附屬公司均有權自其首個獲利年度起(於抵銷過往年度結轉之所有未到期稅項虧損之後)首兩年可免繳企業所得稅，並於其後三年減半繳納國家企業所得稅。

# Notes to the Financial Statements

## 財務報表附註

### 24 INCOME TAX EXPENSE (CONTINUED)

### 24 所得稅開支(續)

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:

本集團就除所得稅前溢利的稅項與應用綜合實體之溢利適用之加權平均稅率計算的理論稅款差異如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	528,869	465,491
Tax calculated at domestic tax rates applicable to profits in the respective places/countries	按各地區／國家溢利適用之計算之本地稅率之稅項	128,849	102,963
Effects of tax concession	豁免課稅之影響	(37,360)	(36,832)
Income not subject to tax	毋須課稅的收入	(11,216)	(11,286)
Expenses not deductible for tax purposes	不可扣稅的開支	2,489	1,903
Utilisation of previously unrecognised tax losses	使用過往未確認的稅損	—	(275)
Under/(over)-provision in prior years	之前年度撥備不足／(過度撥備)	426	(4,911)
Tax losses not recognised	未確認之稅務虧損	85	2,479
Effect of change in tax rate (Note 19)	稅率變動之影響(附註19)	(6,422)	—
Others	其他	(119)	649
Income tax expense	所得稅開支	76,732	54,690

The weighted average applicable tax rate was 24% (2006: 22%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective places/countries.

適用之加權平均稅率為24%(二零零六年: 22%)。上升乃由於各地區／國家之本集團附屬公司之溢利變動所致。

# Notes to the Financial Statements

## 財務報表附註

### 25 EXPENSES BY NATURE

### 25 按性質分類的開支

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	4,500	4,052
Amortisation of leasehold land and land use rights (Note 8)	批租土地及土地使用權攤銷(附註8)	1,682	1,001
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	7,845	3,122
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	40,016	28,160
Employee benefit expenses (including directors' emolument) (Note 26)	僱員福利開支(包括董事酬金)(附註26)	373,105	304,122
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	(30,061)	(109,758)
Raw materials and consumables used	已耗用原材料及消耗品	1,067,618	920,625
Direct operating expenses arising from investment properties that generate rental income	產生租金收入的投資物業所招致的直接經營開支	79	84
Operating lease rental in respect of property, plant and equipment	物業、廠房及設備的經營租賃租金	18,348	14,911
Processing and subcontracting charges	加工及分包費用	181,835	137,980
Duties and other taxes	稅務及其他稅項	64,566	58,764
Provision/(reversal of provision) for impairment of receivables (Note 13)	應收款項減值撥備/(撥回)(附註13)	572	(1,167)
Others	其他開支	172,581	158,787
<b>Total cost of sales, selling, marketing and distribution costs and administrative expenses</b>	<b>銷售成本、銷售、營銷及分銷成本及行政開支總額</b>	<b>1,902,686</b>	<b>1,520,683</b>

# Notes to the Financial Statements

## 財務報表附註

### 26 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 26 僱員福利開支(包括董事 酬金)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	337,785	273,432
Pension costs — defined contribution plans (Note)	退休金成本 — 一定額 供款計劃(附註)	16,061	9,491
Staff welfare	員工福利	19,259	21,199
		<b>373,105</b>	<b>304,122</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 19% 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\$1,000 per employee per month.

附註：

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的定額供款退休計劃。本集團中國附屬公司按僱員基本薪金之19%向該計劃供款，為僱員的退休福利撥資。

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有關僱員之收入之5%作出供款，上限為1,000港元。

# Notes to the Financial Statements

## 財務報表附註

### 26 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

### 26 僱員福利開支(包括董事 酬金)(續)

#### (a) Directors' and senior management's emoluments

The remuneration of each director of the Company for the year ended 31 December 2007 is set out below:

#### (a) 董事及高層管理人員的酬金

本公司截至二零零七年十二月三十一日止年度各董事的薪酬載列如下：

Name	姓名	Basic salaries, housing allowances, other allowances and benefits in kind				Contributions to pension plans	Discretionary bonus	Total
		Fees						
		袍金	基本薪金、 房屋津貼、 其他津貼及 實物利益	退休金 計劃之供款	酌情花紅	合計		
		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	
Ting Man Yi	丁敏兒	—	3,000	12	4,500	7,512		
Ding Jianer	丁建兒	—	2,130	12	2,000	4,142		
Ting Hung Yi	丁雄尔	—	3,000	12	4,500	7,512		
Wong Sin Yung	黃善榕	—	824	12	450	1,286		
Cheung Ting Yin, Peter	張定賢	—	1,235	12	1,900	3,147		
Cheng Chi Pang	鄭志鵬	300	—	—	—	300		
Wong Chi Keung	黃之強	200	—	—	—	200		
Leung Man Kit	梁民傑	200	—	—	—	200		
		700	10,189	60	13,350	24,299		

# Notes to the Financial Statements

## 財務報表附註

### 26 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

### 26 僱員福利開支(包括董事 酬金)(續)

#### (a) Directors' and senior management's emoluments (Continued)

#### (a) 董事及高層管理人員的酬金 (續)

The remuneration of each director of the Company for the year ended 31 December 2006 is set out below:

本公司截至二零零六年十二月三十一日止年度各董事的薪酬載列如下：

Name	姓名	Fees	Basic salaries, housing allowances, other allowances and benefits	Contributions to pension plans	Discretionary bonus	Total	
			in kind				
			基本薪金、 房屋津貼、 其他津貼及 實物利益	退休金 計劃之供款	酌情花紅	合計	
		袍金	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
Ting Man Yi	丁敏兒	—	3,000	12	2,250	5,262	
Ding Jianer	丁建兒	—	2,000	12	770	2,782	
Ting Hung Yi	丁雄尔	—	3,000	12	2,250	5,262	
Wong Sin Yung	黃善裕	—	800	12	400	1,212	
Cheung Ting Yin, Peter (Note)	張定賢 (附註)	—	515	5	417	937	
Cheng Chi Pang	鄭志鵬	300	—	—	—	300	
Wong Chi Keung	黃之強	200	—	—	—	200	
Leung Man Kit	梁民傑	200	—	—	—	200	
		700	9,315	53	6,087	16,155	

Note: Appointed on 3 August 2006

附註：於二零零六年八月三日獲委任

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.

本公司董事並無放棄任何酬金，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，或作為失去職位的補償。



# Notes to the Financial Statements

## 財務報表附註

### 26 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 (2006: four) directors of the Company whose emoluments are reflected in the analysis presented in Note (a) above. The emoluments payable to the remaining one (2006: one) individual during the year are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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)	3,129	3,017
Contributions to pension plans	退休金計劃的供款	12	12
Discretionary bonuses	酌情花紅	1,500	1,300
		<b>4,641</b>	<b>4,329</b>

Note: Other benefits in kind include share option value.

附註：其他實物利益包括購股權價值。

The emoluments fell within the following bands:

屬下列酬金範圍之人數如下：

		2007 二零零七年	2006 二零零六年
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	1	—

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.

本集團最高薪酬人士概無放棄任何酬金，而本集團亦無向任何該等人士支付酬金作為誘使加入本集團或加入本集團，或作為失去職位的補償。

# Notes to the Financial Statements

## 財務報表附註

### 27 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 HK\$292,720,000 (2006: HK\$302,461,000).

### 28 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 HK\$449,517,000 (2006: HK\$408,539,000) and weighted average number of ordinary shares in issue during the year of 2,066,311,096 (2006: 2,064,541,096).

(b) Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company of HK\$449,517,000 (2006: HK\$408,539,000), and the weighted average number of ordinary shares of 2,074,141,213 (2006: 2,073,899,718) which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of dilutive potential ordinary shares of 7,830,117 (2006: 9,358,622) deemed to be issued at no consideration if all outstanding share option granted under the Pre-IPO Share Option Scheme had been exercised.

### 27 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的財務報表入賬為292,720,000港元(二零零六年: 302,461,000港元)。

### 28 每股盈利

(a) 計算每股基本盈利，乃根據本集團股本持有人應佔溢利449,517,000港元(二零零六年: 408,539,000港元)及年內已發行普通股之加權平均數2,066,311,096股(二零零六年: 2,064,541,096股)計算。

(b) 計算每股攤薄盈利，乃根據本公司股本持有人應佔之溢利449,517,000港元(二零零六年: 408,539,000港元)及普通股加權平均數2,074,141,213股(二零零六年: 2,073,899,718股)計算。該普通股加權平均數乃年內已發行普通股加權平均數加上倘行使首次公開發售前購股權計劃下授出之購股權，則視為無償發行之攤薄潛在普通股7,830,117股(二零零六年: 9,358,622股)計算。

# Notes to the Financial Statements

## 財務報表附註

### 29 DIVIDENDS

### 29 股息

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim	中期		
Interim dividend, paid, of HK5.90 cents (2006: HK5.40 cents) per ordinary share	已付中期股息，每股 普通股5.90港仙 (二零零六年：5.40港仙)	<b>121,957</b>	111,510
Special dividend, paid, of HK1.00 cent (2006: HK1.00 cent) per ordinary share	已付特別股息，每股 普通股1.00港仙 (二零零六年：1.00港仙)	<b>20,671</b>	20,650
Final (Note)	終期(附註)		
Proposed final dividend of HK4.98 cents (2006: HK4.40 cents) per ordinary share	擬派終期股息每股 普通股4.98港仙 (二零零六年：4.40港仙)	<b>104,943</b>	90,915
Proposed special dividend of HK2.84 cents (2006: HK2.60 cents) per ordinary share	擬派特別股息每股 普通股2.84港仙 (二零零六年：2.60港仙)	<b>59,847</b>	53,723
		<b>307,418</b>	276,798

Note:

The amount of 2007 proposed final and special dividends is based on 2,107,294,000 shares in issue as at 2 April 2008 (2006: 2,066,250,000 shares in issue as at 28 March 2007).

At a meeting held on 2 April 2008, the directors proposed a special dividend of HK2.84 cents per ordinary share in addition to a final dividend of HK4.98 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 2008.

附註：

二零零七年擬派終期及特別股息之金額乃根據二零零八年四月二日已發行之2,107,294,000股股份(二零零六年：於二零零七年三月二十八日已發行之2,066,250,000股股份)計算。

於二零零八年四月二日舉行的會議上，董事建議除派付終期股息每股普通股4.98港仙外，亦派付特別股息每股普通股2.84港仙。擬派股息並未於財務報表中列作應付股息，但將於截至二零零八年十二月三十一日止年度列作保留盈利分派。

# Notes to the Financial Statements

## 財務報表附註

### 30 CASH GENERATED FROM OPERATIONS 30 經營所得現金

(a) Reconciliation of operating profit to cash generated from operations is as follows:

(a) 經營溢利與經營所得現金的對賬如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating profit	經營溢利	501,276	423,182
Adjustments for:	調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	40,016	28,160
— Amortisation of leasehold land and land use rights	— 批租土地及土地使用權攤銷	1,682	1,001
— Amortisation of intangible assets	— 無形資產攤銷	7,845	3,122
— Loss/(gain) on disposal of property, plant and equipment and leasehold land and land use rights	— 出售物業、廠房及設備以及批租土地及土地使用權(虧損)/收益	49	(9,617)
— Net fair value gains of financial assets at fair value through profit or loss	— 按公平值經損益入賬之金融資產公平淨值收益	(29,030)	—
— Net fair value gains of foreign exchange forward contracts	— 外匯遠期合約之公平淨值收益	(2,751)	—
— Fair value gain on investment properties	— 投資物業的公平值收益	(2,060)	—
— Amortisation of share option scheme	— 購股權計劃攤銷	1,902	1,902
— Loss on disposal of an associate	— 出售聯營公司虧損	84	—
Changes in working capital:	營運資金的變動：		
— Inventories	— 存貨	(10,405)	(122,569)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(26,523)	(61,672)
— Change in financial assets at fair value through profit or loss	— 按公平值經損益入賬之金融資產變動	(14,591)	—
— Trade and other payables	— 應付貿易賬款及其他應付款項	(51,555)	49,330
Cash generated from operations	經營所得現金	415,939	312,839

# Notes to the Financial Statements

## 財務報表附註

### 30 CASH GENERATED FROM OPERATIONS (CONTINUED)

### 30 經營所得現金 (續)

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment and leasehold land and land use rights comprise:

(b) 於現金流量報表內，出售物業、廠房及設備以及批租土地及土地使用權的所得款項包括：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net book amount of:	以下各項賬面淨值：		
Property, plant and equipment (Note 6)	物業、廠房及設備 (附註6)	591	5,104
Leasehold land and land use rights (Note 8)	批租土地及土地使用權 (附註8)	—	7,267
		591	12,371
(Loss)/gain on disposal of property, plant and equipment and leasehold land and land use rights (Note 22)	出售物業、廠房及設備以及批租土地及土地使用權 (虧損)/收益 (附註22)	(49)	9,617
Proceeds from disposal of property, plant and equipment and leasehold land and land use rights	出售物業、廠房及設備以及批租土地及土地使用權所得款項	542	21,988

(c) Significant non-cash operating and investing activities

(c) 重大非現金經營及投資活動

The principal non-cash transaction during the year is the addition of a licence right and corresponding licence fees payable as set out in Notes 11(b) and 18 to the financial statements.

年內的主要非現金交易為財務報表附註11(b)及18所載的專營權及相應的應付專營權費。

# Notes to the Financial Statements

## 財務報表附註

### 31 COMMITMENTS

#### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

### 31 承擔

#### (a) 資本承擔

於結算日但未招致的資本開支如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Contracted but not provided for	已訂約但未作出撥備		
— Property, plant and equipment	— 物業、廠房及設備	<b>56,334</b>	2,183
— Investment in an associate, Lee Cooper China (Hong Kong) Limited	— 於聯營公司 Lee Cooper China (Hong Kong) Limited 之投資	<b>11,400</b>	10,220
— Investment in a jointly controlled entity, China Ting Pietraluna Limited	— 於共同控制實體 China Ting Pietraluna Limited之 投資	<b>31,200</b>	—
		<b>98,934</b>	12,403

# Notes to the Financial Statements

## 財務報表附註

### 31 COMMITMENTS (CONTINUED)

#### (b) Operating lease commitments

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 future aggregate minimum lease payments under non-cancellable operating leases are as follows:

### 31 承擔 (續)

#### (b) 經營租賃承擔

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。該等租賃的年期、加租權及續約權各有不同。

本集團根據不可撤銷經營租賃日後支付的最低租金款項總額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Land and buildings			
	土地及樓宇		
— Not later than 1 year	— 不超過一年	11,908	3,259
— Later than 1 year and not later than 5 years	— 超過一年但不超過五年	8,509	—
		<b>20,417</b>	3,259
Plant and equipment			
	廠房及設備		
— Not later than 1 year	— 不超過一年	169	169
— Later than 1 year and not later than 5 years	— 超過一年但不超過五年	212	381
		<b>381</b>	550
		<b>20,798</b>	3,809

# Notes to the Financial Statements

## 財務報表附註

### 32 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 72% of the Company's shares. The remaining 28% 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 與本集團的關係
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
Interfield Industrial Limited ("Interfield") 中都實業有限公司 (「中都」)	An associate 聯營公司

Names of the related parties referred to in the above represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

### 32 重大有關連人士交易

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72%的股份。餘下的28%股份由公眾持有。

董事認為下列公司為本集團的有關連人士：

由於上述若干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。



# Notes to the Financial Statements

## 財務報表附註

### 32 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

#### (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.

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest income from Huasheng Accessories	來自華盛輔料之利息收入	235	—
Purchases of accessories from Huasheng Accessories	向華盛輔料購置輔料	10,812	9,896
Subcontracting charges paid to Interfield	向中都支付分包費用	45,225	29,997

#### (b) Key management compensation

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	28,499	21,094
Post-employment benefits	退休福利	96	96
Share-based payments	股份報酬	1,902	1,902
		<b>30,497</b>	<b>23,092</b>

### 32 重大有關連人士交易 (續)

#### (a) 與有關連人士進行的交易：

董事認為，下文之交易乃於日常及正常業務過程中進行，而該等交易的定價則根據本集團與有關連人士互相磋商及協議而釐定。

#### (b) 主要管理層的報酬

# Notes to the Financial Statements

## 財務報表附註

### 32 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

### 32 重大有關連人士交易 (續)

(c) Year-end balances with related parties

(c) 與關連人士之年度結算結餘

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Receivables from related parties	應收關連人士款項				
— associates	— 聯營公司	63,509	3,107	—	—
— subsidiaries	— 附屬公司	—	—	497,573	945,098
Payables to related parties	應付關連人士款項				
— associates	— 聯營公司	2,267	5,922	—	—

All amounts are unsecured, interest-free and repayable on demand, except for the amount due from an associate of HK\$4,275,000 (2006: HK\$4,984,000) which bears interest at 4.8% (2006: 4.8%) per annum.

所有款額均為無抵押、免息及須按要求償還，惟應收一間聯營公司之款項4,275,000港元（二零零六年：4,984,000港元）除外，該款項按年利率4.8厘計息。

Included in amounts due from associates is dividend receivable of HK\$43,040,000 (2006: Nil).

計入應收聯營公司之款項為應收股息43,040,000港元（二零零六年：無）。

The carrying amounts of these balances approximate their fair values.

該等款項之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

### 33 EVENTS AFTER THE BALANCE SHEET DATE

On 11 December 2007, the Group entered into a sale and purchase agreement with an independent third party to acquire additional equity interest of 60% in Interfield, a 40% owned associate of the Group, by way of issuing 45,900,000 ordinary shares of the Company. After the transfer of the relevant shares to the Group from the independent third party on 3 January 2008, Interfield became a wholly owned subsidiary of the Group.

Set forth below is a preliminary calculation of goodwill:

		HK\$'000
		千港元
Purchase consideration	購買代價	
– Fair value of shares issued on 18 January 2008	– 於二零零八年一月十八日已發行股份之公平值	74,817
– Direct cost relating to the acquisition	– 有關收購之直接成本	421
60% share of fair value of net assets acquired	分佔已收購淨資產之公平值60%	(32,326)
Goodwill	商譽	42,912

As of the date of this report, the directors are still in the process of identifying and determining the fair value to be assigned to Interfield's identifiable assets and liabilities, but estimates have been recorded as part of the purchase price allocation, as indicated above. This process is expected to be finalised in the financial year ending 31 December 2008.

### 33. 結算日後事項

於二零零七年十二月十一日，本集團與一名獨立第三方訂立買賣協議，以發行本公司45,900,000股普通股收購中都（本集團一間持有40%之聯營公司）額外60%股本權益。於二零零八年一月三日獨立第三方向本集團轉讓相關股份後，中都成為本集團之全資附屬公司。

下表顯示商譽之初步計量：

於本報告日期，董事乃在判別及決定應撥予中都可識別資產及負債之公平值，但估計如上文已記錄作購買價分配之一部份。該過程預期可於截至二零零八年十二月三十一日止財政年度完結。

# Five-year Financial Summary

## 五年財務概要

A summary of the published results and assets, liabilities and minority 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、負債及少數股東權益概要列載如下。

		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)				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
Turnover	營業額	980,015	1,401,465	1,894,835	1,920,068	<b>2,353,507</b>
Cost of sales	銷售成本	(702,082)	(967,807)	(1,202,126)	(1,249,738)	<b>(1,560,468)</b>
Gross profit	毛利	277,933	433,658	692,709	670,330	<b>793,039</b>
Other gains, net	其他收益淨值	20,428	27,300	22,546	23,797	<b>50,455</b>
Selling, marketing and distribution costs	銷售、營銷及分銷成本	(80,600)	(108,716)	(102,667)	(117,960)	<b>(152,736)</b>
Administrative expenses	行政開支	(107,018)	(114,930)	(160,089)	(152,985)	<b>(189,482)</b>
Operating profit	經營溢利	110,743	237,312	452,499	423,182	<b>501,276</b>
Finance income, net	融資收入淨額	(6,582)	(4,349)	1,298	35,486	<b>15,817</b>
Share of profit of associates	分佔聯營公司溢利	3,669	10,391	9,023	6,823	<b>11,776</b>
Profit before income tax	除所得稅前溢利	107,830	243,354	462,820	465,491	<b>528,869</b>
Income tax expense	所得稅開支	(12,799)	(30,186)	(72,715)	(54,690)	<b>(76,732)</b>
Profit before minority interests	除少數股東權益前溢利	95,031	213,168	390,105	410,801	<b>452,137</b>
Minority interests	少數股東權益	(9,759)	(20,365)	(9,108)	(2,262)	<b>(2,620)</b>
Profit attributable to shareholders	股東應佔溢利	85,272	192,803	380,997	408,539	<b>449,517</b>

# Five-year Financial Summary

## 五年財務概要

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)

		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
Non-current Assets	非流動資產	362,499	398,591	370,400	652,094	<b>807,806</b>
Current Assets	流動資產	671,772	780,258	1,485,578	1,569,656	<b>1,665,269</b>
<b>Total Assets</b>	<b>資產總值</b>	<b>1,034,271</b>	<b>1,178,849</b>	<b>1,855,978</b>	<b>2,221,750</b>	<b>2,473,075</b>
Non-current Liabilities	非流動負債	9,585	13,339	5,147	19,752	<b>19,547</b>
Current Liabilities	流動負債	687,965	629,347	396,491	359,214	<b>343,090</b>
<b>Total Liabilities</b>	<b>負債總值</b>	<b>697,550</b>	<b>642,686</b>	<b>401,638</b>	<b>378,966</b>	<b>362,637</b>
<b>Total Equity</b>	<b>權益總值</b>	<b>336,721</b>	<b>536,163</b>	<b>1,454,340</b>	<b>1,842,784</b>	<b>2,110,438</b>
Net Current Assets/ (Liabilities)	流動資產/ (負債)淨值	(16,193)	150,911	1,089,087	1,210,442	<b>1,322,179</b>
Total Assets Less Current Liabilities	資產總值減 流動負債	346,306	549,502	1,459,487	1,862,536	<b>2,129,985</b>

Note: The results of the Group for the two financial years ended 31 December 2003 and 2004 and its assets and liabilities were extracted from the Prospectus, which also set forth the details of the basis of presentation of the combined accounts. The result of the Group for the financial year ended 31 December 2006 and 2007 and its assets and liabilities as at 31 December 2006 and 2007 are set forth on pages 54 and 51 to 52, respectively, and are presented on the basis set out in note 2.1 to the financial statements.

附註：本集團截至二零零三年及二零零四年十二月三十一日止兩個財政年度的業績及其資產及負債，乃摘錄自售股章程，售股章程亦載有合併賬目呈列基準詳情。本集團截至二零零六年及二零零七年十二月三十一日止財政年度的業績及於二零零六年及二零零七年十二月三十一日的資產及負債分別載列於第54及51至52頁，並按財務報表附註2.1所載基準呈列。

CHINA TING GROUP HOLDINGS LIMITED  
華鼎集團控股有限公司

Annual Report 2007 年報