



Win Hanverky Holdings Limited  
永嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股票編號 : 3322)

2013  
ANNUAL REPORT



FUTBOL TREND · SHOP 1, CRAWFORD HOUSE, 19 STANLEY STREET, CENTRAL 中環士丹利街19號卡佛大廈1號舖



永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務，並於最近將業務多元化拓展至高級時裝零售。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。

本公司股份自二零零六年九月六日起於聯交所主板上市。

Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear manufacturer, distributor and retailer for international sports brands and have recently diversified into high fashion retail business. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, North America, Mainland China and Hong Kong.

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 6 September 2006.



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### 董事會

#### 執行董事

李國棟先生(主席)

黎清平先生(副主席)

李國樑先生(行政總裁)

(於二零一四年一月二日調任)

周志偉博士(首席營運官)

(於二零一四年一月二日獲委任)

張智先生

#### 獨立非執行董事

陳光輝博士

關啟昌先生

馬家駿先生

### 公司秘書

林彩霞小姐

### 授權代表

李國棟先生

林彩霞小姐(於二零一四年一月二日獲委任)

### 董事會委員會

#### 審核委員會

關啟昌先生(主席)

陳光輝博士

馬家駿先生

#### 薪酬委員會

陳光輝博士(主席)

關啟昌先生

李國棟先生

#### 提名委員會

馬家駿先生(主席)

李國棟先生

陳光輝博士

### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### Board of Directors

#### Executive Directors

Mr. LI Kwok Tung Roy (Chairman)

Mr. LAI Ching Ping (Deputy Chairman)

Mr. LEE Kwok Leung (Chief Executive Officer)  
(redesignated on 2 January 2014)

Dr. CHOW Chi Wai (Chief Operating Officer)  
(appointed on 2 January 2014)

Mr. CHEUNG Chi

#### Independent Non-Executive Directors

Dr. CHAN Kwong Fai

Mr. KWAN Kai Cheong

Mr. MA Ka Chun

### Company Secretary

Ms. LAM Choi Ha

### Authorised Representatives

Mr. LI Kwok Tung Roy

Ms. LAM Choi Ha (appointed on 2 January 2014)

### Board Committees

#### Audit Committee

Mr. KWAN Kai Cheong (Chairman)

Dr. CHAN Kwong Fai

Mr. MA Ka Chun

#### Remuneration Committee

Dr. CHAN Kwong Fai (Chairman)

Mr. KWAN Kai Cheong

Mr. LI Kwok Tung Roy

#### Nomination Committee

Mr. MA Ka Chun (Chairman)

Mr. LI Kwok Tung Roy

Dr. CHAN Kwong Fai

### Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 香港總辦事處及 主要營業地點

香港九龍  
青山道481-483號  
香港紗廠工業大廈  
6期6樓

## 法律顧問

的近律師行

## 核數師

羅兵咸永道會計師事務所  
執業會計師

## 主要股份過戶登記處

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

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司  
花旗集團

## 股份資料

上市： 香港聯合交易所  
有限公司主板  
每手買賣單位： 2,000股  
股份代號： 3322

## 公司網址

[www.winhanverky.com](http://www.winhanverky.com)

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

6th Floor, Phase 6  
Hong Kong Spinners Industrial Building  
481-483 Castle Peak Road  
Kowloon, Hong Kong

## Legal Advisor

Deacons

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants

## Principal Share Registrar and Transfer Office

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

## Hong Kong Share Registrar and Transfer Office

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

## Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Citigroup, N.A.

## Share Information

Listing: The Main Board of  
The Stock Exchange of Hong Kong Limited  
Board lot: 2,000 Shares  
Stock code: 3322

## Company Website

[www.winhanverky.com](http://www.winhanverky.com)

# 財務摘要 Financial Highlights

## 過往五年主要財務資料

## Key Financial Information for the Last Five Years

		截至十二月三十一日止年度 / 於十二月三十一日 For the year ended 31 December/ As at 31 December				
		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
<b>財務表現</b> (千港元)	<b>Financial Performance</b> (HK\$'000)					
收益	Revenue	2,951,279	2,961,474	3,052,485	2,726,121	2,421,122
經營溢利	Operating profit	144,599	172,057	163,388	221,517	214,374
除所得稅前溢利	Profit before income tax	162,572	200,759	174,591	230,130	222,462
持續經營業務溢利	Profit from continuing operations	124,393	164,158	147,271	196,357	181,651
已終止經營業務虧損	Loss from discontinued operations	(8,888)	(44,131)	(6,588)	(123,556)	(74,636)
年度溢利	Profit for the year	115,505	120,027	140,683	72,801	107,015
股權持有人應佔溢利	Profit attributable to equity holders	151,205	150,185	230,196	120,472	121,539
<b>財務狀況</b> (千港元)	<b>Financial Position</b> (HK\$'000)					
非流動資產	Non-current assets	1,140,428	989,087	846,255	868,722	920,750
流動資產	Current assets	1,909,429	1,846,459	2,041,171	1,950,941	1,740,662
流動負債	Current liabilities	782,890	625,013	720,468	686,873	571,674
流動資產淨值	Net current assets	1,126,539	1,221,446	1,320,703	1,264,068	1,168,988
資產總值	Total assets	3,049,857	2,835,546	2,887,426	2,819,663	2,661,412
資產總值減流動負債	Total assets less current liabilities	2,266,967	2,210,533	2,166,958	2,132,790	2,089,738
總權益	Total equity	2,231,745	2,199,594	2,151,088	2,127,568	2,087,643
現金及現金等價物 及原有期限 超過三個月之 銀行存款	Cash and cash equivalents and bank deposits with initial terms of over three months	876,998	976,665	810,568	782,840	674,065
<b>營運指標</b>	<b>Operation Indicators</b>					
持續經營業務 之毛利率(%)	Gross profit margin from continuing operations (%)	25.2	21.7	20.9	23.2	25.4
持續經營業務之淨 利潤率(%)	Net profit margin from continuing operations (%)	4.2	5.5	4.8	7.2	7.5
負債資產比率(%) <sup>^</sup>	Gearing ratio (%) <sup>^</sup>	7.3	0.9	0.6	2.5	3.3
流動比率(倍)	Current ratio (times)	2.4	3.0	2.8	2.8	3.0
應收貿易帳款之週轉期 (日)	Trade receivable sales period (days)	42	43	55	66	82
存貨之週轉期(日)	Inventory sales period (days)	86	83	76	67	74

附註：

Note:

<sup>^</sup> 負債資產比率即借貸總額除以總權益。

<sup>^</sup> Gearing ratio represents the ratio between total borrowings and total equity.

本人謹代表董事會欣然宣佈永嘉集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的全年業績。

## 業績

二零一三年全球多個地區的經濟增長放緩，同時存在不確定因素。去槓桿效應，主權風險加劇，緊縮措施及失業率高企仍為歐洲地區經濟復甦的重大阻力。美國經濟復甦步伐一直受到不斷的財政及政治問題拖累，導致美國經濟前景持續未明。中國方面，國家統計局近日公佈二零一三年國內生產總值增長稍高於市場預期，惟仍然是近十年的最低數字，未來增長相對往年勢將減慢。

儘管面對上述種種挑戰，本集團於本年度依然錄得穩定收益及股東應佔溢利。截至二零一三年十二月三十一日止年度，本集團錄得收益2,951,300,000港元，較去年的收益2,961,500,000港元輕微減少0.3%。股東應佔溢利由二零一二年度的150,200,000港元微升0.7%至本年度的151,200,000港元。

## 生產業務

於二零一三年上半年，生產業務的收益較二零一二年同期下跌21.1%。受惠於二零一四年度國際足協世界盃帶動，收益於二零一三年下半年顯著回升，本年度整體收益為2,684,100,000港元，僅較去年微跌5.0%。

On behalf of the Board, I am pleased to announce the annual results of Win Hanverky Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2013.

## Results

The year 2013 was marked by slow economic growth and uncertainties in many parts of the world. Deleveraging, heightened sovereign risks, austerity measures and high unemployment rate remain major headwinds to the economic recovery of the European regions. Elsewhere, the US economic recovery has been challenged by recurring fiscal and political issues so that the state of the US economy remains unclear. As for China, the National Bureau of Statistics recently announced that the growth in 2013 GDP was slightly higher than market expectation, but it was still the lowest since the last decade and future growth will be very likely slower than that in previous years.

Amidst all those challenges, the Group has still been able to maintain a steady revenue and profit attributable to the shareholders for the year. The Group's revenue was HK\$2,951.3 million for the year ended 31 December 2013, a slight decrease by 0.3% compared to last year's revenue of HK\$2,961.5 million. Profit attributable to shareholders reported for the year was HK\$151.2 million as compared to HK\$150.2 million for 2012, a slight increase of 0.7%.

## Manufacturing business

In the first half of 2013, the Manufacturing Business recorded a decline in revenue by 21.1% compared to the corresponding period of 2012. Thanks to the positive impact of 2014 FIFA World Cup, revenue had caught up substantially in the second half of 2013 and the overall revenue for the year was HK\$2,684.1 million, dropping only slightly by 5.0% compared to last year.

此外，由於部分生產設施已搬遷至越南及柬埔寨，位於中國的若干廠房已於年內關閉，產生額外成本(包括員工遣散費、固定資產撥備及其他開支57,600,000港元)，導致生產業務的經營溢利由二零一二年的175,900,000港元減少至二零一三年150,800,000港元。然而，鑑於越南及柬埔寨的勞動成本較中國為低，生產搬遷長遠而言將會改善毛利率。

### 分銷及零售業務

本集團於二零一三年十一月將Shine Gold集團的可換股債券轉換為股份，因而於轉換後可行使控股權。Shine Gold集團主要於香港及中國大陸從事時裝及配件零售業務。本集團的策略為將業務多元化發展至高級時裝產品零售。隨着中國大陸市民的可支配收入不斷上升，對非必要消費產品的需求殷切，本集團相信高級時裝業務日後將成為本集團的主要增長動力之一。

另一方面，本集團已策略性地終止Umbro產品及Diadora產品的零售業務，以免從營商環境嚴峻的中國運動服市場進一步錄得虧損。Diadora商標已於二零一三年下半年出售予Diadora Sport SRL，淨收益為45,700,000港元。因此，Umbro產品及Diadora產品的已終止經營業務於本年度錄得虧損8,900,000港元，而去年則為虧損44,100,000港元。

Besides, as some of the production facilities had been relocated to Vietnam and Cambodia, certain factories in China were closed during the year. As additional costs, including staff redundancy costs, provision for fixed assets and other expenses of HK\$57.6 million, were incurred for the factory closures, the operating profit of the Manufacturing Business decreased from HK\$175.9 million in 2012 to HK\$150.8 million in 2013. However, the production relocation will improve the gross profit margin in the long-run as labour costs in Vietnam and Cambodia are relatively lower than in China.

### Distribution and retail business

The Group had converted the convertible bonds in Shine Gold Group into shares in November 2013, as a result, the Group can exercise controlling shareholding after the conversion. Shine Gold Group is principally engaged in retailing of fashion wears and accessories in Hong Kong and Mainland China. It is the Group's strategy to diversify our business into the retailing of high-end fashion products. With the rising disposable incomes of Mainland China citizens which create a strong demand of discretionary consumer products, we believe the high-end fashion business will be one of our key drivers of growth in the future.

On the other hand, the Group had strategically ceased the retailing business of Umbro products and Diadora products in order to stop further losses suffered from the tough environment of China's sportswear market. The Diadora trademarks were sold to Diadora Sport SRL in the second half of 2013 with a net gain of HK\$45.7 million. As a result, the discontinued businesses of Umbro products and Diadora products recorded a loss of HK\$8.9 million for the year compared to a loss of HK\$44.1 million last year.



## 股息

董事會欣然建議派付末期股息每股普通股4.0港仙。連同年內已付的中期股息每股普通股3.0港仙，二零一三年整個財政年度的股息合共為7.0港仙，股息總額為88,800,000港元，即向股東分派本年度溢利約60%。本集團將致力維持股息支付比率，其將不少於已呈報溢利的30%，為股東提供穩定回報。董事會可視乎本集團之資本開支需求及現金狀況而上調派息比率。

## 展望

展望將來，相當大的不確定因素繼續籠罩環球經濟，消費者信心回復需時，故二零一四年將仍然艱難。然而，管理層抱持審慎樂觀態度，繼續履行業務策略。最近數月，多個主要經濟體有越來越多回穩跡象，加上本集團與客戶關係緊密，優秀頂尖的管理團隊亦引入新才俊，我們相信種種因素均利好本集團的未來業務及營運。一如既往，我們將繼續物色進一步拓展業務的良機，以期長遠為股東帶來更大價值。

## 鳴謝

本人謹此衷心感謝董事會及我們所有僱員對本集團的持續忠誠、勤勉、專業及貢獻。

主席  
李國棟

香港，二零一四年三月二十七日

## Dividend

The Board is pleased to recommend the payment of a final dividend of HK4.0 cents per ordinary share. Together with the interim dividend of HK3.0 cents per ordinary share paid during the year, the dividend for the full financial year of 2013 totaled HK7.0 cents, representing total payment of HK\$88.8 million, or a distribution of approximately 60% of the current year's profit to Shareholders. The Group has strived for generating steady returns to our Shareholders through a dividend payout of not less than 30% of the reported earnings. Depending on the capital expenditure needs and cash position of the Group, the Board may adjust the payout ratio upwards.

## Outlook

Looking ahead, considerable uncertainty continues to hang over the global economy and time will be required to restore consumer confidence, thus 2014 will be another tough year. The management however remains prudently optimistic and will continue to execute its business strategies. Nevertheless, with many major economies showing more evidence of stabilization in recent months, and given the Group's strong relationships with customers, together with the introduction of new talents in the top management team, we believe all are favorable factors to our future business and operations. As always, we will continue to be on the lookout for lucrative opportunities to further expand our business, with the ultimate aim of bringing greater value to our Shareholders in the long-run.

## Acknowledgement

I would like to thank the Board and all of our dedicated employees for their continued loyalty, diligence, professionalism, and contributions to the Group.

LI Kwok Tung Roy  
Chairman

Hong Kong, 27 March 2014

## 整體回顧

截至二零一三年十二月三十一日止年度，本集團錄得來自持續經營業務的收益2,951,300,000港元(二零一二年：2,961,500,000港元)。

毛利率於二零一三年上升至25.2% (二零一二年：21.7%)，乃主要由於本集團於二零一三年十一月一日將所持Shine Gold集團可換股債券轉換為股份，因此本集團新零售分支Shine Gold集團由二零一三年十一月一日起合併入帳。

回顧年內的經營溢利為144,600,000港元(二零一二年：172,100,000港元)。二零一三年的經營溢利有所減少，乃主要由於關閉中國大陸廠房產生的成本所致。倘撇除有關廠房關閉成本，則二零一三年的經營溢利將為202,200,000港元，較二零一二年增長17.5%。

再者，來自已終止經營業務的虧損由二零一二年的44,100,000港元減少至二零一三年的8,900,000港元。減幅顯著乃有賴於年內出售「Diadora」商標後確認一次性收益45,700,000港元。

因此，截至二零一三年十二月三十一日止年度的股東應佔溢利為151,200,000港元(二零一二年：150,200,000港元)。

年內，董事會已宣派及派付中期股息每股3.0港仙。鑑於淨現金狀況充裕及有持續營運現金流入，故董事會建議派付截至二零一三年十二月三十一日止年度的末期股息每股股份4.0港仙。中期及末期股息總額為88,800,000港元，亦即向股東分派本年度約60%的溢利。

## Overall Review

For the year ended 31 December 2013, the Group has recorded a revenue of HK\$2,951.3 million (2012: HK\$2,961.5 million) from continuing operations.

Gross profit margin increased to 25.2% in 2013 (2012: 21.7%) mainly resulting from the consolidation of Shine Gold Group, the Group's new retail arm, starting from 1 November 2013 when the convertible bonds held by the Group in it were converted into shares.

Operating profit for the year under review was HK\$144.6 million (2012: HK\$172.1 million). The decrease in operating profit in 2013 was mainly attributable to the costs incurred for closure of factories in Mainland China. Excluding such factory closure costs, operating profit would have been HK\$202.2 million in 2013, representing an increase of 17.5% compared to 2012.

Besides, loss from discontinued operations decreased from HK\$44.1 million in 2012 to HK\$8.9 million in 2013. The sharp decrease was due to recognition of an one-off gain of HK\$45.7 million upon the disposal of "Diadora" trademarks during the year.

As a result, profit attributable to the shareholders for the year ended 31 December 2013 was HK\$151.2 million (2012: HK\$150.2 million).

The Board has declared and paid the interim dividend of HK3.0 cents per Share during the year. In consideration of the strong net cash position and the continued cash inflow from operations, the Board proposed the payment of a final dividend of HK4.0 cents per Share for the year ended 31 December 2013. The interim and final dividends represent a total payment of HK\$88.8 million, or a distribution of approximately 60% of the current year's profit to shareholders.

## 業務回顧

本集團為著名運動及時裝品牌的綜合生產、分銷及零售商。兩個業務分部(即「生產業務」及「分銷及零售業務」)的財務表現概述於下文。

### 生產業務

本集團的生產業務主要以原設備生產(「OEM」)方式經營多個著名運動品牌。本集團大部分產品出口及銷售至歐洲、中國大陸及世界各地其他國家。本集團歷史悠久，於運動服生產業中地位顯赫，與主要客戶已建立長期業務關係。

於二零一三年上半年，收益較二零一二年上半年大幅下跌21.1%。然而，受惠於臨近二零一四年國際足協世界盃，二零一三年下半年的銷售訂單顯著回升。因此，截至二零一三年十二月三十一日止年度來自生產業務的收益僅微跌5.0%至2,684,100,000港元(二零一二年：2,824,400,000港元)，佔本集團來自持續經營業務的總收益的90.9%(二零一二年：95.4%)。

位於中國大陸廣東省雲浮及河源的兩所廠房已於二零一三年關閉。關閉廠房產生遣散費23,900,000港元、固定資產撥備30,100,000港元及其他開支3,600,000港元。

受關閉廠房影響，來自生產業務的經營溢利減少14.3%至150,800,000港元(二零一二年：175,900,000港元)。倘撇除上述關閉廠房產生的遣散費、固定資產撥備及其他開支，則來自生產業務的經營溢利將為208,400,000港元，較二零一二年增長18.5%。

## Business Review

The Group is an integrated manufacturer, distributor and retailer for renowned sports and fashion brands. The financial performances of the two business segments, namely the “**Manufacturing Business**” and “**Distribution and Retail Business**” are summarised as below.

### Manufacturing Business

The Group's Manufacturing Business operates mainly through OEM arrangements for a number of renowned sports brands. Most of the Group's products are exported and sold to Europe, Mainland China and other countries around the world. The Group has a long history and a distinctive position in sportswear garment manufacturing, and has established long term business relationships with its key customers.

In the first half of 2013, revenue decreased substantially by 21.1% compared to the first half of 2012. However, sales orders in the second half of 2013 have rebounded substantially, thanks to the positive impact of the approaching 2014 FIFA World Cup. As a result, revenue from the Manufacturing Business decreased by only 5.0% to HK\$2,684.1 million for the year ended 31 December 2013 (2012: HK\$2,824.4 million), accounting for 90.9% of the Group's total revenue from continuing operations (2012: 95.4%).

During the year 2013, two factories located in Yun Fu and Heyuan, Guangdong province of Mainland China, were closed down. A redundancy cost of HK\$23.9 million, provision for fixed assets of HK\$30.1 million and other expenses of HK\$3.6 million were incurred for the factory closures.

Operating profit from our Manufacturing Business decreased by 14.3% to HK\$150.8 million (2012: HK\$175.9 million) due to the impact of factory closures. Excluding the redundancy costs, provision for fixed assets and other expenses incurred for the above factory closures, the operating profit from the Manufacturing Business would have been HK\$208.4 million, representing an increase of 18.5% as compared to 2012.

## 業務回顧(續)

### 生產業務(續)

此外，寶嘉製衣廠有限公司(本公司的一間間接全資附屬公司)一幅土地的許可用途由工業用途轉換作住宅及商業用途。該土地位於中國大陸廣東省河源，其上目前建有本集團的製衣廠。該項交易乃本集團遷移生產工序策略的其中一環，日後可為本集團資產謀求最大價值。

### 分銷及零售業務

於二零一三年，本集團終止經營Umbro及Diadora品牌產品的分銷及零售業務。另一方面，本集團於二零一三年十一月一日(「轉換日期」)將Shine Gold Limited的可換股債券轉換為股份，並於轉換後將其業績合併入帳。Shine Gold集團主要在香港、中國大陸、台灣及新加坡從事時裝及配件零售業務。此後，本分部同時包括運動服產品和高級時裝產品的零售業務。

本業務分部的收益增加95.0%至267,200,000港元(二零一二年：137,000,000港元)，佔本集團總收益的9.1%(二零一二年：4.6%)。截至二零一三年十二月三十一日止年度，本分部的經營虧損為6,200,000港元(二零一二年：經營虧損3,800,000港元)。

本分部各部門的表現於下文進一步闡述。

## Business Review (Continued)

### Manufacturing Business (Continued)

Besides, the permitted usage of a land parcel held by Bowker Garment Factory Company Limited, an indirectly wholly-owned subsidiary of the Company, was converted from industrial to residential and commercial. The land was located in Heyuan, Guangdong province of Mainland China, on which a garment factory of the Group is currently located. This transaction was one of the strategic moves in the production relocation plan and provides an opportunity for the Group to realise the maximum value of the Group's assets in the future.

### Distribution and Retail Business

In 2013, the Group has discontinued the distribution and retail of Umbro and Diadora branded products. On the other hand, the Group has converted the convertible bonds of Shine Gold Limited into shares on 1 November 2013 (the "Conversion Date") and started to consolidate its results upon the conversion. Shine Gold Group is principally engaged in retailing of fashion wears and accessories in Hong Kong, Mainland China, Taiwan and Singapore. Since then, this segment also includes the businesses of retailing of sportswear products and high-end fashion products.

Revenue of this business segment increased by 95.0% to HK\$267.2 million (2012: HK\$137.0 million), accounting for 9.1% of the Group's total revenue (2012: 4.6%). The operating loss in this segment was HK\$6.2 million for the year ended 31 December 2013 (2012: operating loss of HK\$3.8 million).

Further discussion of the performance in each stream of this segment is set out below.

## 業務回顧(續)

### 分銷及零售業務(續)

#### 運動服產品零售

截至二零一三年十二月三十一日止年度，來自在香港的運動服零售的收益增長至166,500,000港元(二零一二年：137,000,000港元)，原因為店舖數目由二零一二年十二月三十一日的14間增加至二零一三年十二月三十一日的20間。然而，由於競爭激烈及折扣上升，錄得經營虧損5,700,000港元(二零一二年：經營溢利300,000港元)。

於二零一三年十二月三十一日，本集團在香港擁有20間自主經營的運動服零售店，其中2間及9間分別以「**Futbol Trend**」及「**運動站**」或「**Little Corner**」名義經營，其餘9間店舖則以多個國際運動品牌的名義經營。

#### 高級時裝產品零售

高級時裝產品零售乃於Shine Gold集團旗下經營。Shine Gold集團就「**D-mop**」、「**Blues Heroes**」、「**Loveis**」及「**Queen 11**」等多個自有品牌在香港、中國大陸、台灣及澳門擁有自主經營的零售網絡。此外，Shine Gold集團亦就若干品牌(包括於香港、中國大陸(北京除外)及台灣的「**Y-3**」及於香港的多個日本品牌)擁有獨家分銷權。

Shine Gold集團由轉換日期起至二零一三年十二月三十一日止期間的收益及經營虧損分別為99,400,000港元及500,000港元。

於二零一三年十二月三十一日，本集團擁有75間自主經營高級時裝零售店，其中27間位於香港、37間位於中國大陸、10間位於台灣及1間位於新加坡。

## Business Review (Continued)

### Distribution and Retail Business (Continued)

#### Retailing of Sportswear Products

Revenue from our sportswear retail business in Hong Kong for the year ended 31 December 2013 increased to HK\$166.5 million (2012: HK\$137.0 million) as a result of the increase in number of shops from 14 as at 31 December 2012 to 20 as at 31 December 2013. However, due to keen competition and higher discounts, an operating loss of HK\$5.7 million was recorded (2012: operating profit of HK\$0.3 million).

As at 31 December 2013, the Group had 20 self-managed sportswear retail shops in Hong Kong, of which two were under the name of “**Futbol Trend**”, nine were under the name of “**Sports Corner**” or “**Little Corner**” and nine shops bearing the names of several international sports brands comprised the rest.

#### Retailing of High-end Fashion Products

The retailing of high-end fashion products is operated under Shine Gold Group. It has a self-managed retail network for several self-owned brands “**D-mop**,” “**Blues Heroes**,” “**Loveis**,” “**Queen 11**,” etc, in Hong Kong, Mainland China, Taiwan and Macau. In addition, it has exclusive distribution rights, including “**Y-3**” in Hong Kong, Mainland China (excluding Beijing) and Taiwan and certain Japanese brands in Hong Kong.

Revenue and operating loss from Shine Gold Group from the Conversion Date to 31 December 2013 was HK\$99.4 million and HK\$0.5 million respectively.

As at 31 December 2013, the Group had 75 self-managed high-end fashion retail shops, of which 27 were in Hong Kong, 37 were in Mainland China, 10 were in Taiwan and one was in Singapore.

## 業務回顧(續)

### 已終止經營業務

於過去數年，中國運動服行業面臨源自存貨過剩及過度擴張的重重挑戰。面對嚴峻的營商環境，Diadora及Umbro品牌產品的分銷及零售業務的表現差強人意。儘管本集團已採取緩和措施，惟幫助有限。因此，為求停止虧蝕，本集團已於二零一三年終止經營Diadora及Umbro品牌產品的分銷及零售業務。

#### Diadora產品分銷

於二零一三年七月，本集團與Diadora Sport SRL及其全資附屬公司Wincina S.R.L.訂立總契據。根據總契據，本集團同意向Diadora Sport SRL轉讓(其中包括)[**Diadora**]於中國大陸、香港及澳門的商標，代價為9,200,000美元(相等於71,800,000港元)。該等商標於出售時的帳面金額為26,100,000港元。來自該項交易的收益淨額為45,700,000港元，已於合併利潤表中確認為來自已終止經營業務的溢利。

#### Umbro產品分銷

根據本集團與Umbro International Limited ([**UIL**])於二零一一年四月二十一日訂立的主要客戶協議，本集團於中國大陸經營若干數目的店舖，以作為Umbro品牌的主要零售商。截至二零一三年十二月三十一日止年度，本集團自UIL收取約2,300,000美元(相等於18,200,000港元)(二零一二年：26,500,000港元)作為零售支援收入。於二零一三年六月三十日該協議期滿後，本集團不再為Umbro品牌的零售商。於二零一三年十二月三十一日，所有Umbro店舖均已關閉，而所有剩餘Umbro產品存貨均已售清。

## Business Review (Continued)

### Discontinued Operations

In the past few years, China's sportswear industry has been facing challenges stemming from excessive inventory and over-expansion. In this tough business environment, our Distribution and Retail Business of Diadora and Umbro branded products performed unsatisfactorily. Despite the mitigating actions taken by the Group, there was still little improvement. Therefore, to cut further losses, the Group had discontinued the Distribution and Retail Business of both Diadora and Umbro branded products in 2013.

#### Distribution of Diadora Products

In July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL. Pursuant to the master deed, the Group agreed to assign, among others, the "**Diadora**" trademarks in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9.2 million (equivalent to HK\$71.8 million). The carrying amount of the trademarks upon disposal was HK\$26.1 million. The net gain arising from the transactions of HK\$45.7 million was recognised as profit from discontinued operations in the consolidated income statement.

#### Distribution of Umbro Products

The Group acted as a key retailer of the Umbro brand by operating a certain number of shops in Mainland China pursuant to the key account agreement entered into by the Group with Umbro International Limited ("**UIL**") on 21 April 2011. The Group received approximately US\$2.3 million (equivalent to HK\$18.2 million) from UIL as retail support income for the year ended 31 December 2013 (2012: HK\$26.5 million). Upon the expiry of this agreement on 30 June 2013, the Group ceased to be the retailer of the Umbro brand. As at 31 December 2013, all Umbro shops were closed and all remaining inventory of Umbro products was sold off.

## 展望

與以往數年比較，二零一三年尤為艱難。全球營商環境繼續受環球多個主要經濟體的主權債務風險和緊縮措施打擊，製造業勞工成本上升以及零售物業租金高企更使環境惡化。然而，經濟衰退呈現谷底回穩跡象，加上二零一四年度國際足協世界盃舉行在即，本集團對來年業務前景感到審慎樂觀。

## 生產業務

截至二零一三年底，本集團約30%的產能位於越南及柬埔寨，約70%則仍然位於中國大陸。本集團產能遷往海外的策略正按計劃進行，預計本集團一半產能將於二零一四年年月底前遷出中國大陸。

越南及柬埔寨勞工供應相對穩定，勞工成本亦相對低廉。提高該等地區的生產比例將同時提供成本效率。

展望二零一四年，全球經濟形勢將維持嚴峻。然而，二零一四年國際足協世界盃的提振可望抵銷經濟不明朗的潛在負面影響，有利於推動客戶新訂單增長。

## 分銷及零售業務

租金及員工成本持續上漲，香港零售市場仍將困難重重。本集團香港零售業務的策略將維持保守，專心提高現有店舖的效率。

越來越多海外及本土品牌正在中國大陸的零售市場大展拳腳，令競爭愈趨激烈，價格折扣競爭持續。儘管本集團預期，隨着中國大陸消費者可支配收入日增，中國大陸高級時裝需求將繼續強勁，惟本集團亦將保持審慎態度，專注拓展利潤較佳的產品。

## Prospects

The year 2013 has been challenging as compared with the past few years. The sovereign debt risks and austerity measures in major global economies were still affecting the global business environment. The rising labor costs in manufacturing and the high retail rentals have made the situation worse. However, as there are signs that the economic downturn is stabilising together with the FIFA World Cup being held in 2014, the Group is cautiously optimistic about the its business prospects this year.

## Manufacturing Business

As at the end of 2013, approximately 30% of production capacity of the Group was in Vietnam and Cambodia while approximately 70% of production capacity of the Group remained in Mainland China. The shifting of the Group's production capacity to overseas is proceeding according to schedule and it is expected that half of the production capacity will be located outside Mainland China by the end of 2014.

The labour supply in Vietnam and Cambodia is relatively stable and the labour costs are relatively lower. The higher proportion of production in these regions will offer us a more cost-effective position.

Looking into 2014, the worldwide economic situation will continue to be challenging. However, the potential negative impact of an uncertain economy will be mitigated by the positive effect of the 2014 FIFA World Cup which will provide a favourable condition for new orders from customers.

## Distribution and Retail Business

The retail market in Hong Kong will remain tough as the rental and staff costs continue to rise. Our strategy for the retail business in Hong Kong will be conservative with the focus on improving efficiency of our currently existing shops.

In the Mainland China's retail market, there is increasing number of foreign and local brands expanding their operation, which has increased competition and prolonged the extensive discounting. Although we expect the demand of high-end fashion in Mainland China will continue as a result of the ongoing increase in disposable income of Mainland China consumers, we will maintain a cautious approach to expansion with focus on products with higher margin.

## 展望(續)

### 分銷及零售業務(續)

此外，本集團的採購團隊將繼續根據市場潮流搜羅國際知名品牌時裝產品。本集團將致力使授權品牌及自有品牌組合更為多元化，以本集團的零售網絡滿足亞洲市場對優質品牌產品的殷切需求。

## 財務狀況及流動資金

本集團一般以內部產生的現金流量及銀行融資作為業務的營運資金。回顧年內，本集團財務狀況維持穩健。於二零一三年十二月三十一日，本集團的現金及現金等價物與原有期限超過三個月之銀行存款為877,000,000港元(二零一二年十二月三十一日：976,700,000港元)。現金結餘錄得淨減幅，主要乃由於資本開支及派付股息的現金流出所致。

於二零一三年十二月三十一日，本集團有銀行借貸154,700,000港元(二零一二年十二月三十一日：12,400,000港元)。本集團並無訂立任何利率掉期對沖利率相關風險。於二零一三年十二月三十一日，本集團仍有未動用的銀行融資250,600,000港元(二零一二年十二月三十一日：261,500,000港元)。於二零一三年十二月三十一日，本集團的負債資產比率(借貸總額除以總權益)為7.3%(二零一二年十二月三十一日：0.9%)。

## 員工及薪酬政策

於二零一三年十二月三十一日，本集團擁有約14,500名員工(二零一二年十二月三十一日：約14,200名員工)。本集團根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括退休福利、保險、醫療津貼及購股權計劃。

## Prospects (Continued)

### Distribution and Retail Business (Continued)

Besides, the Group's merchandising team will continue to source fashion products of international renowned brands in response to the market trends. The Group will strive to cater the Asian market's demand for quality branded products through a diversity of licensed bands and the Group's own brands through our retail network.

## Financial Position and Liquidity

The Group generally finances its operations with internally generated cashflow and bank facilities and has maintained a healthy financial position during the year under review. As at 31 December 2013, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$877.0 million (31 December 2012: HK\$976.7 million). The net decrease of cash balance was mainly attributed to cash outflow to capital expenditures and the payment of dividends.

As at 31 December 2013, the Group had bank borrowings amounting to HK\$154.7 million (31 December 2012: HK\$12.4 million). The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 31 December 2013, the Group still had unutilised banking facilities amounting to HK\$250.6 million (31 December 2012: HK\$261.5 million). The gearing ratio, being total borrowings divided by total equity, as at 31 December 2013, was 7.3% (31 December 2012: 0.9%).

## Employee and Remuneration Policies

As at 31 December 2013, the Group had approximately 14,500 employees (31 December 2012: approximately 14,200 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.



## 本集團資產抵押

於二零一三年十二月三十一日，本集團已抵押4,300,000港元的銀行存款(二零一二年十二月三十一日：1,200,000港元)作為銀行融資的擔保。

## 外匯風險

本集團的銷售及採購主要以美元及人民幣計值。年內，銷售額約79.1%、11.8%及8.8%分別以美元、人民幣及港元計值，而採購額約75.7%、5.4%及18.8%則分別以美元、人民幣及港元計值。此外，於二零一三年十二月三十一日，現金及現金等價物與原有期限超過三個月的銀行存款約38.2%、52.5%及7.7%分別以美元、人民幣及港元計值。

本集團認為，由於港元與美元掛鈎，加上年內人民幣的升值壓力可予控制，故上述交易及現金結餘所產生的外匯風險於年內極為輕微。因此，本集團認為於回顧年內無必要使用任何衍生工具對沖上述交易及現金結餘所產生的外匯風險。

## 或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債或重大訴訟或仲裁。

## Charges on the Group's Assets

As at 31 December 2013, bank deposit of HK\$4.3 million (31 December 2012: HK\$1.2 million) was pledged to secure banking facilities for the Group.

## Foreign Currency Exposure

The Group's sales and purchases were mostly denominated in US Dollars and RMB. During the year, approximately 79.1%, 11.8% and 8.8% of sales were denominated in US Dollars, RMB and Hong Kong Dollars, respectively, whereas approximately 75.7%, 5.4% and 18.8% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 31 December 2013, approximately 38.2%, 52.5% and 7.7% of cash and cash equivalents and bank deposits with initial terms of over three months were denominated in US Dollars, RMB and Hong Kong Dollars, respectively.

The Group considered that the foreign currency exchange exposure arising from the above transactions and cash balances was minimal during the year on the ground that Hong Kong dollars were pegged against US dollars and the recent pressure from appreciation of RMB was manageable during the year. Accordingly, the Group considered the use of any derivative instruments to hedge against foreign currency exposure arising from the above transactions and cash balances was not necessary during the year under review.

## Contingent Liabilities

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 31 December 2013.

### 執行董事

李國棟，63歲，執行董事，為本集團創辦人之一兼主席。彼於二零零五年十二月獲委任為執行董事。李先生為李國樑先生的兄長。李先生負責本集團策略規劃及整體管理，於成衣業及客戶關係方面積逾三十年經驗。李先生為中國人民政治協商會議廣東省河源市委員會委員。

李先生現為本公司若干附屬公司的董事。彼亦為Quinta Asia Limited的董事。如本年報「主要股東所持本公司股份及相關股份的權益及淡倉」一節所披露，根據證券及期貨條例第XV部第2及3分部，Quinta Asia Limited擁有本公司若干股份的權益。

黎清平，63歲，執行董事，為本集團創辦人之一兼副主席。彼於二零零五年十二月獲委任為執行董事。黎先生協助主席管理董事會，並就本集團方針及重大決定提供意見。黎先生於成衣業積逾三十年經驗。黎先生為中國人民政治協商會議廣東省雲浮市委員會委員。

黎先生現為本公司若干附屬公司的董事。彼亦為Quinta Asia Limited的董事。如本年報「主要股東所持本公司股份及相關股份的權益及淡倉」一節所披露，根據證券及期貨條例第XV部第2及3分部，Quinta Asia Limited擁有本公司若干股份的權益。

### Executive Directors

**LI Kwok Tung Roy**, aged 63, is our executive Director, our co-founder and Chairman. He was appointed as an executive Director in December 2005. Mr. LI is the elder brother of Mr. LEE Kwok Leung. Mr. LI is responsible for strategic planning and overall management of our Group. Mr. LI has over 30 years of experience in the apparel industry and handling client relationship. Mr. LI is a committee member of the Chinese People's Political Consultative Conference in He Yuan city, Guangdong province of Mainland China.

Mr. LI is currently the director of certain subsidiaries of the Company. He is also the director of Quinta Asia Limited, which has an interest in such number of shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" in this annual report.

**LAI Ching Ping**, aged 63, is our executive Director, our co-founder and Deputy Chairman. He was appointed as an executive Director in December 2005. Mr. LAI assists the Chairman in board management and provides advice on the Group's direction and critical decision. Mr. LAI has over 30 years of experience in the apparel industry. Mr. LAI is a committee member of the Chinese People's Political Consultative Conference in Yun Fu city, Guangdong province of Mainland China.

Mr. LAI is currently the director of certain subsidiaries of the Company. He is also the director of Quinta Asia Limited, which has an interest in such number of shares of the Company under Divisions 2 and 3 of Part XV of Securities and Futures Ordinance as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" in this annual report.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

李國棟，51歲，執行董事及行政總裁。彼於二零零六年二月獲委任為執行董事，現時亦為本公司若干附屬公司的董事。李先生為李國棟先生的弟弟。李先生負責本集團的整體管理、策略規劃、執行及科技推行。李先生自一九八七年在約克大學取得文學士學位後，一直為本集團服務逾二十五年。

周志偉，55歲，本集團執行董事兼首席營運官。周博士在一九八五年加入本集團，並於二零零六年二月獲委任為執行董事。彼其後於二零零九年一月退休辭任，並於二零一二年一月再次加入本公司，出任本公司一間附屬公司的董事。周博士於二零一四年一月重新獲委任為執行董事，現時亦為本公司一間附屬公司的董事。周博士直屬於行政總裁，負責本集團生產業務的整體執行，並擁有逾二十五年成衣生產管理經驗。

周博士在香港接受教育，並先後於一九八三年及一九八五年取得香港理工學院的紡織技術高級證書及紡織管理專修證書。周博士於二零零五年四月獲International Academy for Quality Certification頒授六西格瑪黑帶證書，並於二零零八年成為中國廣東省河源市榮譽市民。周博士於二零一二年取得香港城市大學工商管理博士。

**LEE Kwok Leung**, aged 51, is our executive Director and Chief Executive Officer. He was appointed as an executive Director in February 2006 and is currently the director of certain subsidiaries of the Company. Mr. LEE is the younger brother of Mr. LI Kwok Tung Roy. Mr. LEE is responsible for overall management, strategy planning, execution and technology implementation of our Group. Mr. LEE has been with us for over 25 years after his graduation from the York University in 1987 with a Bachelor of Arts degree.

**CHOW Chi Wai**, aged 55, is our executive Director and Chief Operating Officer. Dr. CHOW joined us in 1985 who was appointed as an executive Director in February 2006. He then resigned in January 2009 upon his retirement and re-joined the Company in January 2012 as a director of a subsidiary of the Company. Dr. CHOW was re-appointed as an executive Director in January 2014 and is currently a director of a subsidiary of the Company. Dr. CHOW reports to the CEO in overall execution of our Manufacturing Business and has over 25 years of experience in apparel production management.

Dr. CHOW received his education in Hong Kong and obtained a Higher Certificate in Textile Technology and an Endorsement Certificate in Textile Management, both from the Hong Kong Polytechnic, in 1983 and 1985, respectively. Dr. CHOW was conferred a Certified Six Sigma Black Belt by International Academy for Quality Certification in April 2005 and became an honourable citizenship of He Yuan city, Guangdong province of Mainland China, in 2008. Dr. CHOW obtained his Doctor of Business Administration from the City University of Hong Kong in 2012.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

張智，47歲，執行董事。彼於二零零六年二月獲委任為執行董事，現時亦為本公司若干附屬公司的董事。彼在二零零五年加入本集團前，曾出任中國移動通信集團公司屬下之卓望控股有限公司的執行副總裁及首席財務官。張先生亦曾出任eBIS Co., Ltd.的首席財務官、柳州採埃孚機械有限公司的財務總監及安達信公司的高級顧問，負責數個首次招股計劃。張先生於財務管理方面積逾二十年經驗，並先後於一九九二年及二零零四年取得香港城市理工學院會計學文學士學位及香港中文大學高級管理人員工商管理碩士學位，並為香港會計師公會及特許公認會計師公會的資深會員。

**CHEUNG Chi**, aged 47, is our executive Director. He was appointed as an executive Director in February 2006 and is currently the director of certain subsidiaries of the Company. Prior to joining us in 2005, Mr. CHEUNG had been the executive vice president and chief financial officer of Aspire Holdings Ltd. which is a member of China Mobile Communications Corporation. Mr. CHEUNG had also been the chief financial officer of eBIS Co., Ltd., and the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen & Co. in which he was responsible for several initial public offering projects. He has over 20 years of experience in financial management. Mr. CHEUNG obtained a Bachelor of Arts degree in Accountancy from the City Polytechnic of Hong Kong and an Executive Master of Business Administration degree from the Chinese University of Hong Kong in 1992 and 2004 respectively. Mr. CHEUNG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

### 獨立非執行董事

陳光輝，67歲，獨立非執行董事，於二零零六年四月加入本集團。陳博士投身學術工作逾三十年，現時為香港理工大學管理及市場學系的副教授，同時亦為多份工商管理刊物撰文。陳博士在一九七一年畢業於香港中文大學，持有社會科學學士學位，並先後於一九八一年及二零零四年取得University of Adelaide工商管理碩士學位及University of South Australia哲學博士學位。

### Independent Non-Executive Directors

**CHAN Kwong Fai**, aged 67, is our independent non-executive Director. Dr. CHAN joined us in April 2006. Dr. CHAN has been in the academic field for over 30 years and is currently an Associate Professor at the Department of Management and Marketing of the Hong Kong Polytechnic University. Dr. CHAN is also an author of several publications in the business management area. Dr. CHAN graduated from the Chinese University of Hong Kong with a Bachelor degree in Social Science in 1971 and obtained his Master of Business Management from the University of Adelaide and Doctor of Philosophy from the University of South Australia in 1981 and 2004 respectively.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

關啟昌，64歲，獨立非執行董事，於二零零六年四月加入本集團。關先生現時為業務顧問公司Morrison & Company Limited的主席及多間香港上市公司的獨立非執行董事，包括恒基陽光資產管理有限公司、和記港陸有限公司、聯合光伏集團有限公司(前稱金保利新能源有限公司)及綠地香港控股有限公司(前稱盛高置地(控股)有限公司)。彼亦為中國地產集團有限公司(其股份於聯交所上市)的非執行董事及銀河資源有限公司(一間於澳洲證券交易所上市的公司)的獨立非執行董事。

關先生曾於美林證券集團任職，並出任其亞太區總裁。關先生彼為金朝陽集團有限公司的獨立非執行董事，直至二零一一年一月，並曾為捷豐家居用品有限公司的非執行董事，直至二零一一年八月。

關先生於一九九二年修畢士丹福行政人員課程。彼亦持有University of Singapore的會計學(榮譽)學士學位。彼為澳洲特許會計師公會、香港會計師公會及香港董事學會資深會員。

馬家駿，62歲，獨立非執行董事，於二零零六年六月加入本集團。馬先生從事成衣業逾二十年，現時為Fashionmark Holdings Limited的董事。該公司主要為若干國際時裝品牌生產成衣，生產基地位於中國珠海及中山。馬先生持有香港大學社會科學學士學位。

**KWAN Kai Cheong**, aged 64, is our independent non-executive Director. He joined us in April 2006. Mr. KWAN is currently the president of Morrison & Company Limited, a business consultancy firm, and an independent non-executive director of several listed companies in Hong Kong including Henderson Sunlight Asset Management Limited, Hutchison Harbour Ring Limited, United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited) and Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited). He is also a non-executive director of China Properties Group Limited, shares of which are listed on the Stock Exchange and an independent non-executive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange.

Mr. KWAN previously worked for Merrill Lynch & Co. Inc. and was the president for its Asia Pacific region. He was an independent non-executive director of Soundwill Holdings Limited until January 2011 and a non-executive director of JF Household Furnishings Limited until August 2011.

Mr. KWAN completed the Stanford Executive Program in 1992. He also holds a Bachelor of Accountancy (Honours) degree from the University of Singapore. He is a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors.

**MA Ka Chun**, aged 62, is our independent non-executive Director. Mr. MA joined us in June 2006. Mr. MA has been in the apparel industry for over 20 years and is currently a director of Fashionmark Holdings Limited, principally engaging in the manufacture of apparels for some international fashion brands with production bases in Zhuhai and Zhongshan, Mainland China. Mr. MA holds a Bachelor of Social Science degree from the University of Hong Kong.

### 高級管理人員

王志強，47歲，本集團首席財務官及擁有逾二十一年會計、審計及財務經驗。於二零零六年至二零一三年間，王先生曾分別擔任數間中外合資企業以及香港及美國上市公司(包括中國動向(集團)有限公司及碧生源控股有限公司(兩間公司均為聯交所上市公司)的首席財務官。於二零零二年至二零零六年間，王先生於中國網通集團多個營運單元任職，包括曾擔任中國網通集團(香港)有限公司(該公司曾於聯交所主板上市)的高級財務經理。於一九八九年至一九九九年間，王先生任職於羅兵咸永道會計師事務所(一間國際會計師事務所)，最後職位為審計經理。

王先生於一九八九年獲得香港中文大學工商管理學士學位及於二零零二年獲得Australian Graduate School of Management工商管理碩士學位。王先生為特許公認會計師公會資深會員及香港會計師公會會員。

黃耀新，50歲，D-mop集團的董事總經理，於時裝零售行業積逾二十年經驗。黃先生為D-mop集團的創辦人，並於二零一一年認購Shine Gold可換股債券後加盟本公司。彼共同負責D-mop集團的整體策略規劃、市場推廣及管理職能。彼成功將多個知名品牌引進亞洲。黃先生於一九八九年取得香港理工大學時裝及製衣科技高級文憑。

### Senior Management

**WONG Chi Keung**, aged 47, is our Chief Financial Officer and has more than 21 years of experience in accounting, auditing and finance. Between 2006 and 2013, Mr. WONG served as the chief financial officer for a number of sino-foreign joint venture and Hong Kong and US listed companies, including China Dongxiang (Group) Co., Ltd. and Besunyen Holdings Company Limited, both companies listed on the Stock Exchange. Between 2002 and 2006, Mr. WONG worked at various operating entities of China Netcom Group, including serving as a senior finance manager of China Netcom Group Corporation (Hong Kong) Limited, a company previously listed on the Main Board of the Stock Exchange. Between 1989 and 1999, Mr. WONG worked for PricewaterhouseCoopers, an international public accounting firm and lastly as an audit manager.

Mr. WONG obtained a Bachelor degree in Business Administration from the Chinese University of Hong Kong in 1989 and a Master degree in Business Administration from the Australian Graduate School of Management in 2002. Mr. WONG is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

**WONG Yiu Sun**, aged 50, is the managing director of the D-mop Group and has over 20 years of experience in fashion retail industry. Mr. WONG is the founder of the D-mop Group and joined the Company after the subscription of Shine Gold's convertible bonds in 2011. He is jointly responsible for overall strategic planning, marketing and management functions of the D-mop Group. He has successfully introduced various prestigious brands to Asia. Mr. WONG obtained a professional diploma in Fashion and Clothing Technology from Hong Kong Polytechnic University in 1989.

## 董事及高級管理人員履歷 **Biographical Details of Directors and Senior Management**

陳玉蓮，46歲，嘉運集團的董事總經理。陳小姐於零售業積逾二十年經驗。於二零零八年七月，陳小姐加入本集團為嘉運集團的總經理，並於二零一一年三月晉升為董事總經理，負責管理中國大陸及香港的零售業務。於加盟本集團之前，陳小姐為Lafuma Hong Kong Limited的總經理、太古資源有限公司的零售採購部高級經理及採購部部門經理及德士活蘋果服裝有限公司的中國零售營運部部門副經理。陳小姐於一九九三年獲得英國曼徹斯特都會大學的服裝(市場及經銷)碩士學位。

林彩霞，35歲，公司秘書，負責處理本集團公司秘書工作、合規及財務事宜。林小姐於二零零五年十一月加入本集團，並於二零一零年九月晉升為公司秘書。於加盟本集團前，林小姐曾於羅兵咸永道會計師事務所從事會計工作。林小姐於二零零一年獲得香港浸會大學的工商管理學士學位，現為香港會計師公會的資深會員。

**CHAN Yuk Lin**, aged 46, is the managing director of the Win Sports Group and has 20 years of experience in retail industry. Ms. CHAN joined us in July 2008 as the general manager and was promoted to be the managing director of the Win Sports Group in March 2011 overseeing the retail business in Mainland China and Hong Kong. Prior to joining us, she had been the general manager of Lafuma Hong Kong Limited, the division manager of retail merchandising and the department manager of sourcing of Swire Resources Limited, assistant section manager of China retail operations of Texwood and Apple Limited. She obtained a Master degree in Clothing (Marketing and Distribution) from the Manchester Metropolitan University in UK in 1993.

**LAM Choi Ha**, aged 35, is our Company Secretary responsible for handling the company secretarial, compliance and financial affairs of the Group. Ms. LAM joined us in November 2005 and was promoted to be the Company Secretary in September 2010. Prior to joining us, Ms. LAM has worked in the accountancy profession with PricewaterhouseCoopers. Ms. LAM obtained a Bachelor degree in Business Administration from the Hong Kong Baptist University in 2001. Ms. LAM is a fellow member of the Hong Kong Institute of Certified Public Accountants.

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以確保妥善規管本集團所有業務及決策程序。

於回顧年內，本公司一直採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則並遵守其守則條文。

## 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易的行為守則。經向全體董事作出查詢後，彼等均確認於年內一直遵守標準守則所載的規定準則。

全體董事另獲提醒不得分別於發表中期及全年業績公佈前30天及60天內買賣本公司證券，並禁止利用內幕消息買賣本公司證券。

## 內幕消息政策

董事會已於二零一三年採納內幕消息政策，當中載有向董事、本集團高級職員及若干相關僱員的指引，確保可按照適用法律及規例以公平適時的方式迅速地識別、評估及向公眾發佈內幕消息。

於回顧年內，本公司已為董事舉辦培訓課程，並就新內幕資料法定機制下之披露責任向本集團的高級職員及若干相關僱員派發內幕資料政策。

The Board recognises the importance of incorporating elements of good corporate governance into the management structure and the internal control procedures of the Group so as to ensure that all business activities of the Group and the decision making process are properly regulated.

During the year under review, the Company has applied the principles and complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

## Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

All Directors are also reminded not to deal in the securities of the Company within 30 days and 60 days before the interim and the annual results announcements respectively and prohibited to make use of inside information to deal in the securities of the Company.

## Inside Information Policy

The Board has adopted the Inside Information Policy in 2013 which contains the guidelines to the Directors, officers and certain relevant employees of the Group to ensure that inside information can be promptly identified, assessed and disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

During the year under review, the Company organised a training session for the Directors and circulated the Inside Information Policy to the officers and certain relevant employees of the Group on the disclosure obligations under the new statutory regime of inside information.



## 董事會

本集團業務的整體管理由董事會負責。

董事會負責監管本集團及管理股東所託管資產，主要職責包括制訂本集團業務策略及管理目標、監管本集團的表現、釐訂本集團之價值及標準以及確保推行審慎有效的內部監控，以評估及管理風險。

本集團的日常運作由行政總裁及本集團管理層負責。所負責職務及工作會定期檢討。

## 組成

董事會成員現時包括五名執行董事及三名獨立非執行董事，有關董事的履歷及董事間的家屬關係載於第16至21頁「董事及高級管理人員履歷」一節。

董事會的組合保持均衡，每名董事具備與本集團業務經營及發展相關的豐富知識、經驗及／或專長。

全體董事均了解彼等共同及個別對股東應負的責任，且勤勉竭誠，盡忠職守，致力為本集團的卓越表現作出貢獻。

## Board of Directors

The overall management of the Group's business is vested in the Board.

The Board is responsible for governing the Group and managing assets entrusted by the Shareholders. Its principal responsibilities include formulating the Group's business strategies and management objectives, monitoring and overseeing the performance of the Group, setting the Group's values and standards and ensuring a prudent and effective framework of internal control is in place to enable risks to be assessed and managed.

The day-to-day operations of the Group are delegated to the Chief Executive Officer and the management of the Group. The delegated functions and work tasks are periodically reviewed.

## Composition

The Board currently comprises five executive Directors and three independent non-executive Directors, whose biographical details and family relationships among the Directors are set out in the section headed "**Biographical Details of Directors and Senior Management**" on pages 16 to 21.

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operation and development of the Group.

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group.

## 主席及行政總裁

為確保權力及職權平衡，主席及行政總裁的角色有清晰區分。

董事會主席為李國棟先生，其主要職責為領導董事會進行企業及策略規劃、確保董事會按恰當的議事程序運作，並鼓勵全體董事積極參與董事會事務。

行政總裁為李國樑先生。在其他執行董事及管理層的協助下，其主要職責為管理及營運本集團的日常業務，包括推行董事會採納的主要策略及政策。

## 董事會及管理層的職責、責任及貢獻

本公司的管理層由董事會的執行董事領導，並已獲授權力及職權以執行本集團的日常營運；就重大業務事宜制訂業務政策及作出決策；並行使董事會不時授予的權力與職權。管理層就本集團的營運向董事會承擔全部責任。

董事會已給予管理層清晰指示，而若干事項（包括以下各項）則須交由董事會批准：

- (a) 刊發本公司的全年及中期業績；
- (b) 決定是否宣派、建議及派付股息；
- (c) 有關集團主要架構或董事會組成的變動；
- (d) 上市規則第14及第14A章所界定的須予公佈或關連交易；及
- (e) 上市規則特別訂明須於全體董事會會議上批准的事宜。

## Chairman and Chief Executive Officer

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are clearly segregated.

The Chairman of the Board is Mr. LI Kwok Tung Roy and his principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

The Chief Executive Officer is Mr. LEE Kwok Leung. Supported by the other executive Directors and the management, his principal role is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

## Responsibilities, Accountability and Contribution of the Board and Management

The management of the Company is led by the executive Directors of the Board and has been delegated powers and authorities to carry out the day-to-day operations of the Group; formulate business policies and make decision on key business issues; and exercise power and authority delegated by the Board from time to time. The management assumes full accountability to the Board for the operations of the Group.

The Board had given clear directions to the management, while certain matters (including the following) must be reserved to the Board for its approval:

- (a) Publication of final and interim results of the Company;
- (b) Decisions on whether or not to declare, recommend and pay dividend;
- (c) Changes to major group structure or Board composition;
- (d) Notifiable or connected transactions within the meaning of Chapters 14 and 14A of the Listing Rules; and
- (e) Matters specifically set out in the Listing Rules which require approval at a full Board Meeting.

## 董事會成員間的關係

除「董事及高級管理人員履歷」一節所披露外，董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

## 持續專業發展

各新委任董事於首次獲委任時均會接受全面、正規及切合個人需要的入職簡介，以確保彼對本集團業務及營運有適當了解，並全面知悉其於上市規則及相關監管規定下作為董事的職責及義務。

董事將持續獲得法定及監管機制發展以及業務環境的最新資訊，以協助彼等履行職責。

於回顧年內，本公司已安排李國棟先生、黎清平先生、李國樑先生、張智先生、陳光輝博士、關啟昌先生及馬家駿先生參與由外聘專業機構提供的培訓課程，以透過合適的培訓發展及精進彼等的知識及技能。參與該等培訓確保彼等可在具備全面資訊及切合所需的情況下持續為董事會作出貢獻。

## 委任獨立非執行董事

獨立非執行董事負責就本集團發展、表現及風險管理作出獨立判斷。各獨立非執行董事任期為三年，並須最少每三年輪值退任一次。

所有獨立非執行董事均符合獨立身份的規定，且本公司確認已收到各獨立非執行董事每年根據上市規則第3.13條作出的確認。董事認為彼等具獨立身份。

## Relationship Between the Board Members

Save as disclosed in the section headed “**Biographical Details of Directors and Senior Management**”, none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship) between each other.

## Continuous Professional Development

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations as a director under the Listing Rules and relevant regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

During the year under review, the Company has arranged training sessions to Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. LEE Kwok Leung, Mr. CHEUNG Chi, Dr. CHAN Kwong Fai, Mr. KWAN Kai Cheong and Mr. MA Ka Chun conducted by external professional bodies to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contribution to the Board remains informed and relevant.

## Appointment of Independent Non-Executive Directors

Independent non-executive Directors serve the function of bringing independent judgment on the development, performance and risk management of the Group. Each of the independent non-executive Directors has been appointed for a term of three years and subject to retirement by rotation at least once every three years.

All of them have satisfied the independence criteria and the Company confirmed that it has received an annual confirmation from each of them pursuant to Rule 3.13 of the Listing Rules. The Directors consider them to be independent.

董事會已成立若干委員會，負責監督本集團的管理及行政職能。該等委員會包括：

## 薪酬委員會

本公司於二零零六年四月十八日成立薪酬委員會。為符合上市規則的規定，書面職權範圍已於二零零九年三月二十九日及二零一二年三月九日作出修訂。薪酬委員會的主要職責包括就董事及高級管理人員的全部薪酬政策及架構，以及就制訂有關薪酬政策設立正規而具透明度的程序，向董事會提出建議。本公司的薪酬政策旨在確保向僱員(包括執行董事及高級管理人員)提供的薪酬乃基於其技能、知識、職責及參與本公司事務而釐定。薪酬組合亦參照本公司的表現及盈利能力、行業薪酬基準以及當前市場狀況而釐定。獨立非執行董事的酬金政策(主要包括董事袍金)須參照市場標準每年進行評估。個別董事及高級管理人員不得參與釐定其本身的薪酬。

於回顧年內，薪酬委員會已評估執行董事的表現以及檢討及釐定彼等的薪酬組合。董事薪酬包括基本薪金、退休金及酌情花紅。截至二零一三年十二月三十一日止年度的董事酬金額詳情載於合併財務報表附註25(b)。

Certain committees have been set up under the Board to supervise the management and administrative functions of the Group. They include:

## Remuneration Committee

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference which were revised on 29 March 2009 and 9 March 2012 in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Company's emolument policy is to ensure that the remuneration offered to employees including executive Directors and senior management is based on skills, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions. The emolument policy for independent non-executive Directors, mainly comprising directors' fees, is subject to an annual assessment with reference to the market standard. Individual director and senior management would not be involved in deciding their own remuneration.

During the year under review, the Remuneration Committee has assessed performance of the executive Directors and reviewed and determined their remuneration packages. The remuneration of Directors comprises basic salary, pensions and discretionary bonus. Details of the amount of emoluments of Directors for the year ended 31 December 2013 are set out in Note 25(b) to the consolidated financial statements.

截至二零一三年十二月三十一日止年度，按薪酬範圍劃分的高級管理層成員的薪酬載列如下：

薪酬範圍：

零至1,000,000港元  
1,000,001港元至1,500,000港元

薪酬委員會成員包括陳光輝博士(主席)、李國棟先生及關啟昌先生，其中兩名為獨立非執行董事。

## 提名委員會

本公司於二零零六年四月十八日成立提名委員會，為符合上市規則的規定，書面職權範圍已於二零零九年三月二十九日、二零一二年三月九日及二零一三年十二月十日作出修訂。提名委員會的主要職責包括以下各項：

- (a) 每年最少對董事會的架構、人數、組成及多元性(包括但不限於董事的性別、年齡、文化及教育背景、專業資歷、才能、技能、知識、服務年期及其他資格)進行一次檢討，並就任何建議變動向董事會提供建議，以配合本公司的企業策略；
- (b) 考慮到本公司的董事會成員多元化政策，物色具備合適資格的人士出任董事會成員，以及對獲提名出任董事的人士進行甄選或就此向董事會提供建議；
- (c) 評估獨立非執行董事的獨立性；
- (d) 就董事委任或續任及董事繼任計劃向董事會提供建議；

The remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:

Remuneration band:	人數	
	Number of individuals	
	二零一三年 2013	二零一二年 2012
Nil–HK\$1,000,000	2	1
HK\$1,000,001–HK\$1,500,000	1	2

Members of the Remuneration Committee comprise Dr. CHAN Kwong Fai (Chairman), Mr. LI Kwok Tung Roy and Mr. KWAN Kai Cheong, two of whom are independent non-executive Directors.

## Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference which were revised on 29 March 2009, 9 March 2012 and 10 December 2013 in compliance with the Listing Rules. The primary duties of the Nomination Committee include the following:

- (a) To review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) Having regard to the board diversity policy of the Company, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) To assess the independence of independent non-executive Directors;
- (d) To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors;

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- (e) 監察董事會成員多元化政策的實行，並於適當情況下檢討有關政策的成效；及
  - (f) 每年最少對其自身的表現、組成及職權範圍進行一次檢討，以確保其以最高效益運作，並就任何其認為必要的變動提出建議，以供董事會批准。
- (e) To monitor the implementation of the board diversity policy and to review as appropriate, such a policy to ensure its effectiveness; and
  - (f) To review its own performance, constitution and terms of reference at least once a year to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

於回顧年度，董事會已採納董事會成員多元化政策，載列達致董事會成員多元化的方法。董事會成員多元化政策概述如下：

During the year under review, the Board adopted a board diversity policy which sets out its approach to achieve diversity on the Board. The summary of the board diversity policy is set out as follows:

- (a) 董事會確認及肯定董事會成員多元化對提高效益及達致高水平企業管治裨益。董事會亦視多元化為維持本公司競爭優勢以及達成策略目標及可持續增長的關鍵元素；
  - (b) 董事會相信，多元化觀點透過考慮多項因素可以達成，包括但不限於董事的性別、年齡、文化及教育背景、專業資歷、才能、技能、知識、服務年期及其他資格；及
  - (c) 於決定董事會的最佳成員組合時會考慮此等差異，並於計及本公司的業務模式及具體需要後，儘可能取得適當平衡。所有董事任命的最終決定將根據候選人士可對董事會帶來的貢獻，量才而用。
- (a) The Board recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. The Board also sees diversity as an essential element in maintaining a competitive advantage and contributing to the attainment of the strategic objectives and sustainable development of the Company;
  - (b) The Board believes that a diversity of perspectives can be achieved through consideration of a number of factors, including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service and other qualities of Directors; and
  - (c) These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately having regard to the Company's own business model and specific needs. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board.

於回顧年度，除採納董事會成員多元化政策外，提名委員會亦已就重選輪值退任的董事向董事會提供建議及批准提名委員會組成變動。

During the year under review, other than adopting the board diversify policy, the Nomination Committee has recommended the re-election of directors by rotation to the Board and approved the change of composition of the Nomination Committee.

提名委員會成員包括馬家駿先生(主席)、李國棟先生及陳光輝博士，其中兩名為獨立非執行董事。

Members of the Nomination Committee comprise Mr. MA Ka Chun (Chairman), Mr. LI Kwok Tung Roy and Dr. CHAN Kwong Fai, two of whom are independent non-executive Directors.

## 審核委員會

本公司於二零零六年四月十八日成立審核委員會，為符合上市規則的規定，書面職權範圍已於二零零九年三月二十九日及二零一二年三月九日作出修訂。審核委員會的主要職責包括以下各項：

- (a) 就外聘核數師的委任、續任及免職向董事會提供建議，以及批准其酬金及聘用條款；
- (b) 監察本集團財務報表、年報及中期報告的公正性；
- (c) 檢討本集團的財務監控、內部監控及風險管理制度；
- (d) 與管理層討論內部監控制度，並確保管理層已履行其建立有效內部監控制度的職責；及
- (e) 審閱本集團的財務及會計政策及常規。

此外，審核委員會已獲董事會授權負責履行下列企業管治職能：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提供建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法定及監管規定的政策及慣例；
- (d) 制定、檢討及監察適用於本集團僱員及董事的操守守則；及
- (e) 檢討本公司是否已遵守企業管治守則及本企業管治報告中的披露事項。

## Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference which were revised on 29 March 2009 and 9 March 2012 in compliance with the Listing Rules. The primary duties of the Audit Committee include the following:

- (a) To recommend the Board on the appointment, reappointment and removal of external auditor, and to approve their remuneration and terms of engagement;
- (b) To monitor the integrity of the Group's financial statements, annual reports and interim reports;
- (c) To review the Group's financial control, internal control and risk management system;
- (d) To discuss with the management the internal control system and ensure that the management has performed its duty to have an effective internal control system; and
- (e) To review the Group's financial and accounting policies and practices.

In addition, the Audit Committee has been delegated by the Board to be responsible for performing the corporate governance functions that are listed as follows:

- (a) To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of the Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct applicable to our employees and Directors; and
- (e) To review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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以下為審核委員會於二零一三年的工作概要：

- 審閱截至二零一二年十二月三十一日止年度的合併財務報表及截至二零一三年六月三十日止六個月的未經審核中期合併財務資料，並向董事會提供建議，供其批准，並集中處理財務報告於會計準則、上市規則及其他規定的合規性；
- 與外聘核數師及管理人員討論會計政策及常規；
- 審閱外聘核數師的重大審核事宜；
- 審閱本公司涵蓋財務、經營及合規監控以及風險管理職能的內部監控系統的成效；
- 考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算是否足夠；
- 批准外聘核數師的審核費用及委聘條款；
- 檢討外聘核數師的獨立性，並就續聘外聘核數師向董事會提供建議；及
- 釐定本公司的企業管治政策及董事會委派的職責。

審核委員會成員包括全體獨立非執行董事關啟昌先生(主席)、陳光輝博士及馬家駿先生。

The following is a summary of work performed by the Audit Committee in 2013:

- review of and recommendation for the Board's approval of the consolidated financial statements for the year ended 31 December 2012 and unaudited interim consolidated financial information for the six months ended 30 June 2013 with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussion with the external auditor and the management on accounting policies and practices;
- review of the external auditor's significant audit matters;
- review of the effectiveness of the Company's internal control system covering financial, operational and compliance controls and risk management functions;
- consider the adequacy of resources, qualification and experience of staff of our Company's accounting and financial reporting function, and training programmes and budget;
- approval of the audit fees and terms of engagement of the external auditor;
- review of independence of the external auditor and recommendation to the Board on the re-appointment of the external auditor; and
- determine the policy for the corporate governance of the Company and duties delegated by the Board.

Members of the Audit Committee comprise Mr. KWAN Kai Cheong (Chairman), Dr. CHAN Kwong Fai and Mr. MA Ka Chun, all being independent non-executive Directors.



## 會議出席率

董事會定期舉行董事會會議、薪酬委員會會議、提名委員會會議及審核委員會會議，討論本集團的業務、營運、發展及操守。所有重要事宜均經適時討論。各董事出席上述會議的記錄載列如下：

## Attendance of Meetings

The Board holds regular Board meetings, Remuneration Committee meeting, Nomination Committee meeting and Audit Committee meetings to discuss the Group's businesses, operations, development and conduct. All important issues are discussed in a timely manner. The attendance record of each Director at the aforesaid meetings is set out below:

截至二零一三年十二月三十一日止年度出席／合資格出席會議次數  
Number of meetings attended/eligible to attend  
for the year ended 31 December 2013

董事姓名	Name of Director	董事會會議 Board Meeting	股東大會 General Meeting	薪酬委員會	提名委員會	審核委員會
				會議 Remuneration Committee Meeting	會議 Nomination Committee Meeting	會議 Audit Committee Meeting
<b>執行董事</b> <i>Executive Directors</i>						
李國棟先生 <sup>1,3</sup>	Mr. LI Kwok Tung Roy <sup>1,3</sup>	4/4	1/1	1/1	1/1	N/A
黎清平先生 <sup>7</sup>	Mr. LAI Ching Ping <sup>7</sup>	4/4	1/1	N/A	1/1	N/A
李國樑先生	Mr. LEE Kwok Leung	4/4	1/1	N/A	N/A	N/A
周志偉博士 (於二零一四年 一月二日獲委任)	Dr. CHOW Chi Wai (appointed on 2 January 2014)	N/A	N/A	N/A	N/A	N/A
張智先生	Mr. CHEUNG Chi	4/4	1/1	N/A	N/A	N/A
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>						
陳光輝博士 <sup>2,3,5</sup>	Dr. CHAN Kwong Fai <sup>2,3,5</sup>	3/4	1/1	1/1	1/1	1/2
關啟昌先生 <sup>1,6</sup>	Mr. KWAN Kai Cheong <sup>1,6</sup>	4/4	1/1	1/1	N/A	2/2
馬家駿先生 <sup>4,5,7</sup>	Mr. MA Ka Chun <sup>4,5,7</sup>	4/4	1/1	N/A	1/1	2/2
溫澤光先生 <sup>7</sup> (於二零一三年 六月十七日辭任)	Mr. WUN Kwang Vincent <sup>7</sup> (resigned on 17 June 2013)	1/2	N/A	N/A	1/1	1/1

附註：

1. 薪酬委員會成員
2. 薪酬委員會主席
3. 提名委員會成員
4. 提名委員會主席
5. 審核委員會成員
6. 審核委員會主席
7. 溫澤光先生於二零一三年六月十七日辭任獨立非執行董事、提名委員會主席及審核委員會成員。同時，馬家駿先生獲委任為提名委員會主席。為了符合企業管治守則的守則條文A.5.1，黎清平先生亦已辭任提名委員會成員，因此，提名委員會主要由獨立非執行董事組成。

Notes:

1. Members of Remuneration Committee
2. Chairman of Remuneration Committee
3. Members of Nomination Committee
4. Chairman of Nomination Committee
5. Members of Audit Committee
6. Chairman of Audit Committee
7. Mr. WUN Kwang Vincent resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 17 June 2013. Concurrently, Mr. MA Ka Chun was appointed as the chairman of Nomination Committee and in order to comply with Code Provision A.5.1 of the CG Code, Mr. LAI Ching Ping also resigned as a member of the Nomination Committee, so the Nomination Committee comprises a majority of independent non-executive Directors.

## 有關財務報表的責任

董事會明白其編製本集團財務報表之責任。編製財務報表時已採納香港會計師公會頒佈的香港財務報告準則。編製本集團財務報表時所採納並於所有年度貫徹應用的主要會計政策載列於合併財務報表附註2。

本公司外聘核數師就本集團財務報表的申報責任載於本年報第52至53頁的獨立核數師報告。

## 核數師酬金

回顧年內，向本公司外聘核數師羅兵咸永道會計師事務所支付的酬金載列如下：

服務性質	Nature of services	千港元 HK\$'000
核數服務	Audit services	3,500
非核數服務(附註)	Non-audit services (Note)	606
		<hr/> 4,106

附註：非核數服務包括審閱中期財務資料、若干協定程序、有限保證聘用及稅務相關服務。

## Responsibilities in respect of the Financial Statements

The Board acknowledges its responsibility for preparing the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants have been adopted. The principal accounting policies, which have been consistently applied to all the years, adopted for the preparation of financial statements of the Group are set out in Note 2 to the consolidated financial statements.

The reporting responsibility of the Company's external auditor on the financial statements of the Group is set out in the independent auditor's report on pages 52 to 53 of this annual report.

## Auditors' Remuneration

During the year under review, the remuneration paid to the Company's external auditor, PricewaterhouseCoopers is set out as follows:

Note: Non-audit services include review of interim financial information, certain agreed-upon procedures, limited assurance engagement and taxation related services.

## 內部監控

董事會負責本集團的內部監控程序，以及檢討本集團內部監控制度(包括財務、營運及合規控制以及風險管理職能)的成效。

本集團致力識別、監督及管理本集團業務所面對的風險。本集團的內部監控用作提供合理保證，避免出現重大錯誤陳述或損失，並管理及減低營運制度失敗的風險，以及實現業務目標。

於回顧年內，董事會已檢討本集團內部監控制度的成效，並對此感到滿意。

## 與股東的溝通

本公司已於二零一二年三月制訂股東通訊政策，並會定期檢討政策以確保其有效性。本公司主要透過下列方式與股東溝通：

- (a) 舉行股東週年大會及就特定目的召開股東特別大會(如有)，藉以提供機會讓股東直接與董事會溝通；
- (b) 於本公司及聯交所網站刊發公佈、年報、中期報告及通函；
- (c) 刊發載有本集團最新資訊的本公司新聞稿；
- (d) 將本集團的最新資訊上載到本公司網站；
- (e) 不時舉行投資者／分析師簡介會及媒體發佈會；及
- (f) 定期與投資者及分析師會面。

## Internal Control

The Board is responsible for the Group's internal control procedures and for reviewing the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective.

During the year under review, the Board has conducted a review of, and is satisfied with, the effectiveness of the internal control system of the Group.

## Communication with Shareholders

The Company had established a shareholders' communication policy in March 2012 and shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways:

- (a) the holding of annual general meetings and extraordinary general meetings, if any which may be convened for specific purposes, which provide opportunities for the Shareholders to communicate directly to the Board;
- (b) the publication of announcements, annual reports, interim reports and circulars on the websites of the Company and the Stock Exchange;
- (c) publication of press releases of the Company providing updated information of the Group;
- (d) the availability of latest information of the Group on the Company's website;
- (e) the holding of investor/analyst briefings and media conference from time to time; and
- (f) meeting with investors and analysts on a regular basis.

## 股東權利

召開本公司股東特別大會（「股東特別大會」）

根據本公司組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票的權利）十分之一的股東於任何時候均有權透過向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈有關要求後兩個月內舉行。

於開曼群島公司法（二零一一年修訂版）或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

## 股東查詢

本公司歡迎股東透過以下方法聯絡本公司的公司秘書，以向董事會提出查詢及表達意見：

- i) 郵寄至本公司總辦事處香港九龍青山道481-483號香港紗廠工業大廈6期6樓；
- ii) 電郵至 [ir@win-hanverky.com.hk](mailto:ir@win-hanverky.com.hk)；或
- iii) 傳真至(852) 3544-3316。

## Shareholders' Rights

**Convening an extraordinary general meeting of the Company ("EGM")**

Pursuant to article 58 of the articles of association of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

## Enquiries from Shareholders

Shareholders are welcomed to send their enquiries and concerns to the Board addressing to the Company Secretary of the Company through the following channels:

- i) by mail to the Company's head office at 6th Floor, Phase 6, Hong Kong Spinners Industrial Building, 481-483 Castle Peak Road, Kowloon, Hong Kong;
- ii) by email at [ir@win-hanverky.com.hk](mailto:ir@win-hanverky.com.hk); or
- iii) by fax at (852) 3544-3316.

## 投票表決

本公司組織章程細則載有須以投票方式表決的程序、規定及情況。根據上市規則第13.39條，股東於股東大會上的任何投票均須以投票方式表決，惟主席本着真誠決定，容許純粹與程序或行政事宜有關的決議案以舉手方式表決則除外。

投票表決結果將於股東大會結束後盡快刊載於本公司及聯交所的網站，惟無論如何不得遲於股東大會後首個營業日的早上交易時段或任何開市前時段(以較早者為準)開始前三十分鐘。

## 憲章文件的變動

截至二零一三年十二月三十一日止年度，本公司憲章文件概無任何重大變動，且該等文件已刊載於本公司及聯交所的網站。

## Voting by Poll

The articles of association of the Company set out the procedures, requirements and circumstances where voting by poll is required. Pursuant to Rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The poll results will be published on the websites of the Company and the Stock Exchange as soon as possible after conclusion of the general meeting, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the general meeting.

## Changes to Constitutional Documents

During the year ended 31 December 2013, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

## 董事會報告 Report of the Directors

董事欣然呈列本公司與本集團的年報以及截至二零一三年十二月三十一日止年度的經審核財務報表。

### 主要業務及經營地區分析

本集團主要從事生產、分銷及零售成衣產品，包括運動服、高爾夫球及高級時尚服飾及有關配飾。銷售主要以原設備生產安排外銷至歐洲、北美洲及中國大陸客戶，以及以分銷及零售模式在中國大陸、香港、台灣及新加坡銷售。

本集團按業務及地區分部劃分的本年度業績分析載於合併財務報表附註5。

### 財務概要

本集團過往五個財政年度的業績及資產與負債概要載於本報告第4頁。

### 股本

本公司股本變動詳情載於合併財務報表附註20。

### 業績及股息

本集團截至二零一三年十二月三十一日止年度的業績載於本報告第56頁的合併利潤表內。

董事會建議向於二零一四年六月十二日(星期四)名列本公司股東名冊的股東派發截至二零一三年十二月三十一日止年度的末期股息每股4.0港仙，惟須由股東於二零一四年六月五日(星期四)舉行的應屆股東週年大會上批准。股息將於二零一四年六月二十三日(星期一)或前後派付。

董事會亦已就截至二零一三年六月三十日止六個月宣派中期股息每股股份3.0港仙。

The Directors have pleasure in presenting their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 December 2013.

### Principal Activities and Geographical Analysis of Operations

The Group is principally engaged in the manufacturing, distribution and retailing of garment products, including sportswear, golf and high-end fashion apparel and related accessories. Sales are primarily under an OEM arrangement to customers in Europe, North America and Mainland China and distribution and retail modes in Mainland China, Hong Kong, Taiwan and Singapore.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this report.

### Share Capital

Details of movements in the share capital of the Company are set out in Note 20 to the consolidated financial statements.

### Results and Dividend

The results of the Group for the year ended 31 December 2013 are set out in the consolidated income statement on page 56 of this report.

The Board recommended a payment of final dividend of HK4.0 cents per Share for the year ended 31 December 2013, subject to Shareholders' approval at the forthcoming annual general meeting to be held on Thursday, 5 June 2014, payable to the Shareholders whose names appear on the register of members of the Company on Thursday, 12 June 2014. The dividend will be paid on or about Monday, 23 June 2014.

The Board has also declared an interim dividend of HK3.0 cents per Share for the six months ended 30 June 2013.

## 暫停辦理股份過戶登記手續

為釐定可出席將於二零一四年六月五日(星期四)舉行的應屆股東週年大會並於會上投票的權利，本公司將於二零一四年六月三日(星期二)至二零一四年六月五日(星期四)(包括首尾兩日)期間暫停辦理本公司股份過戶登記手續，在此期間本公司股份不能過戶。為符合資格出席本公司應屆股東週年大會並於會上投票，股東最遲須於二零一四年五月三十日(星期五)下午四時三十分前將所有本公司股份過戶文件連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司進行登記，地址為香港皇后大道東183號合和中心22樓。

為釐定可獲派擬派末期股息的權利，本公司將於二零一四年六月十二日(星期四)暫停辦理本公司股份過戶登記手續，在此期間本公司股份不能過戶。為符合資格獲派擬派末期股息，股東最遲須於二零一四年六月十一日(星期三)下午四時三十分前將所有本公司股份過戶文件連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司進行登記，地址為香港皇后大道東183號合和中心22樓。

## 儲備

本公司及本集團於年內的儲備變動詳情分別載於合併財務報表附註21及本報告第58至59頁的合併權益變動表。

## 本公司可分派儲備

於二零一三年十二月三十一日，本公司可供分派予股東的儲備為981,600,000港元(二零一二年：768,800,000港元)。本公司的儲備變動詳情載於合併財務報表附註21。

## Closures of Register of Members

For determining the entitlement to attend and vote at the forthcoming annual general meeting to be held on Thursday, 5 June 2014, the register of members of the Company will be closed from Tuesday, 3 June 2014 to Thursday, 5 June 2014 (both days inclusive), during which period no transfer of Shares of the Company will be registered. In order to qualify for attendance and voting at the forthcoming annual general meeting of the Company, all transfers of Shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 30 May 2014.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 12 June 2014, during which no transfer of Shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfers of Shares of the Company accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 June 2014.

## Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 21 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 58 to 59 of this report, respectively.

## Distributable Reserves of the Company

As at 31 December 2013, the Company's reserves available for distributions to Shareholders amounted to HK\$981.6 million (2012: HK\$768.8 million). Details of movements in the reserves of the Company are set out in Note 21 to the consolidated financial statements.

## 物業、機器及設備

本集團物業、機器及設備變動詳情載於合併財務報表附註7。

## 捐款

本集團於回顧年內的慈善及其他捐款合共為1,242,000港元。

## 優先認購權

組織章程細則並無優先認購權的規定，而本公司註冊成立地點開曼群島的法例對該等權力並無限制，故並無規定本公司須按比例向現有股東出售新股份。

## 稅務減免

董事並不知悉股東可因持有本公司證券而得到任何稅務減免。

## 購回、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於回顧年內購回、出售或贖回本公司任何上市證券。

## 董事於合約的利益

除合併財務報表附註37所披露的關連方交易外，於財政年度完結時或財政年度內任何時間，概無存續任何與本集團業務相關，且本公司、其控股公司或其任何附屬公司為訂約方，而董事直接或間接擁有重大權益的重大合約。

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in Note 7 to the consolidated financial statements.

## Donation

During the year under review, the Group made charitable and other donations totaling HK\$1,242,000.

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights under the laws of Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year under review.

## Directors' Interest in Contracts

Save for the related party transactions disclosed in Note 37 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.



## 董事

於年內及截至本報告日期為止的董事如下：

### 執行董事

李國棟先生  
黎清平先生  
李國樑先生  
周志偉博士  
張智先生

### 獨立非執行董事

陳光輝博士  
關啟昌先生  
馬家駿先生  
溫澤光先生(於二零一三年六月十七日辭任)

誠如本公司於二零一四年一月二日所公佈，周志偉博士獲委任為本公司執行董事及首席營運官，自二零一四年一月二日起生效，而張智先生則已提呈辭任本公司執行董事，自二零一四年七月一日起生效。

根據組織章程細則第86(3)條，周志偉博士為新任董事，將任職至股東週年大會為止，並符合資格重選連任。

根據組織章程細則第87(1)及87(2)條，張智先生、李國樑先生及陳光輝博士將於股東週年大會上輪值退任，並符合資格且願意重選連任董事。鑑於張智先生已提呈辭任本公司執行董事，自二零一四年七月一日起生效，彼不會膺選連任。李國樑先生及陳光輝博士則願意於股東週年大會上重選連任董事。

## 董事及高級管理人員履歷

本集團董事及高級管理人員的履歷載於第16至21頁。

## Directors

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

### Executive Directors

Mr. LI Kwok Tung Roy  
Mr. LAI Ching Ping  
Mr. LEE Kwok Leung  
Dr. CHOW Chi Wai  
Mr. CHEUNG Chi

### Independent Non-Executive Directors

Dr. CHAN Kwong Fai  
Mr. KWAN Kai Cheong  
Mr. MA Ka Chun  
Mr. WUN Kwang Vincent (resigned on 17 June 2013)

As announced by the Company on 2 January 2014, Dr. CHOW Chi Wai was appointed as an executive Director and the Chief Operating Officer of the Company with effect from 2 January 2014, whereas Mr. CHEUNG Chi has tendered his resignation as an executive Director of the Company with effect from 1 July 2014.

According to Article 86(3) of the Articles of Association, Dr. CHOW Chi Wai, as a newly appointed Director, shall hold office until the annual general meeting and be eligible for re-election.

According to Articles 87(1) and 87(2) of the Articles of Association, Mr. CHEUNG Chi, Mr. LEE Kwok Leung and Dr. CHAN Kwong Fai shall retire at the annual general meeting by rotation and be eligible to offer themselves for re-election as a Director. Given Mr. CHEUNG Chi has tendered his resignation as an executive Director of the Company with effect from 1 July 2014, he did not offer himself for re-election. Mr. LEE Kwok Leung and Dr. CHAN Kwong Fai offered themselves for re-election as a Director at the annual general meeting.

## Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 16 to 21.

## 董事服務合約

各執行董事已與本公司訂立為期三年的服務合約，可由任何一方發出不少於六個月書面通知終止。根據該等服務合約，倘經董事會批准，各執行董事可於本集團各個完整財政年度酌情獲得年度管理層花紅。

各獨立非執行董事已與本公司訂有委任函，固定任期三年，可由任何一方發出不少於三個月書面通知終止。

擬於本公司應屆股東週年大會上重選連任的董事概無訂立不可於一年內由本公司終止而毋須作出賠償(法定賠償除外)的服務合約。

根據上市規則第13.51B(1)條，董事資料變動如下：

根據李國棟先生、黎清平先生、李國樑先生及周志偉博士於二零一二年三月十四日至二零一四年三月二十七日期間訂立的補充服務協議，經參考行業的薪酬標準及現行市況，彼等各人的每月薪酬已追溯調整，自二零一四年一月一日起生效。李國棟先生、黎清平先生、李國樑先生及周志偉博士的最新每月薪酬分別為307,100港元、259,800港元、167,800港元及145,600港元。此外，誠如本公司日期為二零一四年一月二日的公佈所載，李國樑先生已由首席營運官調任為行政總裁，黎清平先生則不再擔任行政總裁，而周志偉博士獲委任為首席營運官，均自二零一四年一月二日起生效。此等董事的服務合約的所有其他條款維持不變。

## Directors' Service Contracts

Each of the executive Directors has a service contract with the Company for a term of three years and is subject to termination by either party giving not less than six months' written notice. Under the service contracts, each of the executive Directors is entitled to an annual discretionary management bonus in respect of each complete financial year of the Group as the Board may approve.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with a fixed term of office for three years which is determinable by either party giving not less than three months' written notice.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information on Directors are as follows:

Pursuant to the supplemental service agreements entered into with Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. LEE Kwok Leung and Dr. Chow Chi Wai during 14 March 2012 and 27 March 2014, all their monthly remunerations have been adjusted with retrospective effect from 1 January 2014 with reference to remuneration benchmark in the industry and the prevailing market conditions. The updated monthly remunerations of Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. LEE Kwok Leung and Dr. Chow Chi Wai are HK\$307,100, HK\$259,800, HK\$167,800 and HK\$145,600 respectively. Further, as set out in the announcement of the Company dated 2 January 2014, Mr. LEE Kwok Leung was redesignated from Chief Operating Officer to the Chief Executive Officer, Mr. LAI Ching Ping ceased to be the Chief Executive Officer and Dr. CHOW Chi Wai was appointed as the Chief Operating Officer, all with effect from 2 January 2014. Other terms of the service contracts of these Directors remained unchanged.

## 董事權益披露

於二零一三年十二月三十一日，董事及本公司最高行政人員(如有)在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等規定有關董事或最高行政人員被當作或視為擁有的權益及淡倉)，及根據證券及期貨條例第352條須登記於本公司置存的登記名冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### (a) 本公司股份好倉

董事姓名 Name of Directors	身份 Capacity	股份數目 Number of Shares	佔本公司權益百分比* Percentage of interest in the Company*
李國棟先生 Mr. LI Kwok Tung Roy	受控制法團權益 Interest in a controlled corporation	743,769,967 (附註1) (Note 1)	58.64%
黎清平先生 Mr. LAI Ching Ping	實益擁有人 Beneficial owner	4,186,000	0.33%
李國樑先生 Mr. LEE Kwok Leung	實益擁有人 Beneficial owner	2,000,000 (附註2) (Note 2)	0.16%
周志偉博士 Dr. CHOW Chi Wai	實益擁有人 Beneficial owner	26,118,000 (附註3) (Note 3)	2.06%
張智先生 Mr. CHEUNG Chi	實益擁有人 Beneficial owner	10,650,000 (附註4) (Note 4)	0.84%

\* 百分比乃根據於二零一三年十二月三十一日已發行1,268,400,000股股份計算。

## Directors' Disclosure of Interests

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

### (a) Long positions in the Shares of the Company

\* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 31 December 2013.

# 董事會報告 Report of the Directors

## 董事權益披露(續)

### (a) 本公司股份好倉(續)

附註：

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本 70%。根據證券及期貨條例，由於李國棟先生擁有 Quinta 的控制權益，因此李國棟先生被視為擁有 Quinta 所持本公司的權益。
2. 李國棟先生以承授人身份擁有購股權權益，可根據首次公開售股前購股權計劃認購 2,000,000 股股份。
3. 周志偉博士擁有所持 17,118,000 股股份的權益，並以承授人身份擁有購股權權益，可根據首次公開售股前購股權計劃認購 9,000,000 股股份。
4. 張智先生擁有所持 650,000 股股份的權益，並以承授人身份擁有購股權權益，可根據首次公開售股前購股權計劃認購 10,000,000 股股份。

### (b) 本公司相聯法團(定義見證券及期貨條例)的股份好倉

董事姓名 Name of Directors	相聯法團 Associated corporation	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 Percentage of interest in associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta	實益擁有人 Beneficial owner	7	70%
黎清平先生 Mr. LAI Ching Ping	Quinta	實益擁有人 Beneficial owner	3	30%

除上文所披露者外，於二零一三年十二月三十一日，董事、最高行政人員或彼等各自的聯繫人並無實益或非實益擁有本公司及其相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份及債券的任何權益或淡倉。

## Directors' Disclosure of Interests (Continued)

### (a) Long positions in the Shares of the Company (Continued)

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO.
2. Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.
3. Dr. CHOW Chi Wai is interested in 17,118,000 Shares held and is also interested as a grantee of options to subscribe for 9,000,000 Shares under the Pre-IPO Share Option Scheme.
4. Mr. CHEUNG Chi is interested in 650,000 Shares held and is also interested as a grantee of options to subscribe for 10,000,000 Shares under the Pre-IPO Share Option Scheme.

### (b) Long positions in the shares of the Associated Corporation of the Company (as defined in the SFO)

Save as disclosed above, as at 31 December 2013, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

## 主要股東所持本公司股份及相關股份的權益及淡倉

於二零一三年十二月三十一日，就董事所知，以下人士(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或根據證券及期貨條例第336條登記於須置存登記名冊的本公司股份或相關股份的權益或淡倉。

### 股份好倉

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司權益 概約百分比* Approximate percentage of interest in the Company*
Quinta	實益擁有人 Beneficial owner	743,769,967	58.64%
Templeton Asset Management Limited	投資經理 Investment manager	177,664,732	14.01%

\* 百分比乃根據於二零一三年十二月三十一日已發行1,268,400,000股股份計算。

除上文所披露者外，於二零一三年十二月三十一日，本公司並無接獲任何人士(本公司董事或最高行政人員除外)通知，表示擁有本公司股份及相關股份的權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或根據證券及期貨條例第336條須登記於本公司置存的登記名冊內。

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2013, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

### Long positions in the Shares

\* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 31 December 2013.

Save as disclosed above, as at 31 December 2013, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

# 董事會報告 Report of the Directors

## 董事於競爭業務的權益

除本集團業務外，董事並無在與本集團業務直接或間接存在競爭或可能存在競爭的任何業務中擁有權益。

## 首次公開售股前購股權

為嘉許本集團僱員及一位顧問對本集團發展及成功的貢獻，本公司於二零零六年五月十日向(其中包括)若干僱員授出首次公開售股前購股權，而該等僱員已接納有關首次公開售股前購股權(該等承授人行使該等購股權合共可獲發44,400,000股股份)。

截至二零一三年十二月三十一日止年度的首次公開售股前購股權變動如下：

## Directors' Interest in Competing Business

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## Pre-IPO Share Options

In recognition of the contributions made by employees and a consultant of the Group towards its growth and success, on 10 May 2006, Pre-IPO Share Options (the exercise of which would entitle these grantees to an aggregate of 44,400,000 Shares) have been granted by the Company to, and accepted by, among others, certain employees.

Movements of the Pre-IPO Share Options for the year ended 31 December 2013 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercise period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
				於二零一三年 一月一日 As at 01/01/2013	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零一三年 十二月三十一日 As at 31/12/2013
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006– 09/05/2016	404,000	—	—	404,000
		30/06/2007	30/06/2007– 09/05/2016	804,000	—	—	804,000
		30/06/2008	30/06/2008– 09/05/2016	792,000	—	—	792,000
				2,000,000	—	—	2,000,000
周志偉博士(附註) Dr. CHOW Chi Wai(附註)	1.14	30/06/2008	30/06/2008– 09/05/2016	9,000,000	—	—	9,000,000
				9,000,000	—	—	9,000,000
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006– 09/05/2016	1,960,000	—	—	1,960,000
		30/06/2007	30/06/2007– 09/05/2016	3,960,000	—	—	3,960,000
		30/06/2008	30/06/2008– 09/05/2016	4,080,000	—	—	4,080,000
				10,000,000	—	—	10,000,000
總計 Total				21,000,000	—	—	21,000,000

附註：周志偉博士自二零一四年一月二日起獲委任為執行董事。

Note: Dr. CHOW Chi Wai was appointed as an executive Director with effect from 2 January 2014.

## 首次公開售股前購股權(續)

首次公開售股前購股權所附的主要條件概述如下：

### 1. 代價

首次公開售股前購股權各承授人已支付現金代價1.00港元。

### 2. 購股權有效期

在下列其他條件規限下，各首次公開售股前購股權的有效期由要約日期起計為期10年，惟董事會可全權酌情以書面方式延長(並須由獨立非執行董事批准)。各首次公開售股前購股權有效期屆滿後，所有未行使的該等購股權將會自動失效。

### 3. 行使期及行使價

載於第44頁。

### 4. 其他條件

授出及／或行使各首次公開售股前購股權均須符合下列附帶條件：

- (a) 股份開始買賣後首六個月內不得行使首次公開售股前購股權；
- (b) 除本公司、聯交所及／或本公司的上市保薦人為爭取聯交所批准股份上市及買賣而酌情另訂限制外，首次公開售股前購股權可部分或全數行使；
- (c) 行使首次公開售股前購股權亦須遵守本公司不時為全面遵守上市規則而頒佈的指引；

## Pre-IPO Share Options (Continued)

A summary of the principal conditions attached to the Pre-IPO Share Options is set out below:

### 1. Consideration

A cash consideration of HK\$1.00 has been paid by each grantee of the Pre-IPO Share Options.

### 2. Option Period

Subject to other conditions as set out below, 10 years from the date of the offer of the respective Pre-IPO Share Options unless extended in writing by the Board (and approved by the Independent Non-Executive Directors) in its absolute discretion. Each of the Pre-IPO Share Options (to the extent not already exercised) shall lapse automatically at the end of such option period.

### 3. Exercised Periods and Exercise Price

As set out on page 44.

### 4. Other Conditions

The grant and/or exercise of each of the Pre-IPO Share Options is subject to the following additional conditions:

- (a) the Pre-IPO Share Option cannot be exercised within the first six months after the commencement of dealings in the Shares;
- (b) any exercise of the Pre-IPO Share Option may be made in part or in full subject to any further restrictions imposed by the Company, the Stock Exchange and/or the sponsor to the Company's listing as any of them see fit for the purposes of obtaining the Stock Exchange approval to the listing of and permission to deal in the Shares;
- (c) any exercise of the Pre-IPO Share Option shall be further subject to any guidelines issued by the Company from time to time in order to ensure full compliance with the Listing Rules;

## 首次公開售股前購股權(續)

### 4. 其他條件(續)

- (d) 首次公開售股前購股權屬有關承授人個人所有，不可轉讓或出讓；
- (e) 未行使的首次公開售股前購股權將於上文第2段所述的有效期屆滿後失效，或在下列情況下失效：
  - (i) 承授人的個人代表(如有)可於承授人身故後12個月內行使首次公開售股前購股權，其後未行使的首次公開售股前購股權將會自動失效，惟董事會有絕對酌情權延期；
  - (ii) 承授人行使首次公開售股前購股權的權利不會由於終止受僱而終止，除非終止受僱是由於嚴重行為失當、破產或被裁定干犯涉及誠信的刑事罪行所致，則其未行使的首次公開售股前購股權由本集團終止聘用日期起自動失效；
  - (iii) 如承授人違反本文所載首次公開售股前購股權任何條款或條件，則未行使的首次公開售股前購股權會自動失效，惟董事會可全權酌情另行作出書面指示；及
- (f) 首次公開售股前購股權承授人須遵守聯交所或本公司的上市保薦人可能額外要求的任何承諾或限制。

## Pre-IPO Share Options (Continued)

### 4. Other Conditions (Continued)

- (d) the Pre-IPO Share Option is personal to the relevant grantee and may not be transferred or assigned;
- (e) the Pre-IPO Share Option (to the extent not already exercised) shall lapse at the expiry of the option period as described in paragraph 2 above or otherwise in the following manner:
  - (i) the grantee's personal representatives (if any) may exercise the Pre-IPO Share Option within 12 months from his death, upon the expiry of which the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically unless extended by the Board in its absolute discretion;
  - (ii) the grantee's right to exercise the Pre-IPO Share Option shall not be affected by his/its cessation of employment, unless such cessation of employment arises from any serious misconduct, bankruptcy or conviction of any criminal offence involving integrity or honesty, in which case the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically on the his/its last date of employment with the Group;
  - (iii) if the grantee breaches any term or condition of the Pre-IPO Share Option as described herein, the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically (unless otherwise directed by the Board in writing in its absolute discretion); and
- (f) the grantee of the Pre-IPO Share Option shall adhere to any undertakings or restrictions that may be further imposed on them by the Stock Exchange or the sponsor to the Company's listing.



## 購股權計劃

本公司已根據股東於二零零六年八月八日通過的書面決議案設立購股權計劃(「計劃」)，據此董事會可酌情邀請本集團任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商(須符合計劃所載的資格規定)接納購股權。根據計劃及任何其他計劃可發行的股份總數，合共不得超過本公司於上市日期已發行股本的10%，惟取得股東進一步批准除外。此外，於任何時候在根據計劃及本集團所採納的任何其他計劃已授出但未行使的所有購股權獲行使時可予發行的股份數目，不得超過本公司不時已發行股本的30%。倘授出購股權將導致超出上限，則不得根據計劃或本集團所採納的任何其他計劃授出任何購股權。於截至授出日期止任何十二個月期間內，因行使授出及將予授出購股權(包括已行使及未行使購股權)而向主要股東或獨立非執行董事或彼等的聯繫人發行及將予發行的股份總數，不得超過已發行股份的0.1%或總值超過5,000,000港元，惟取得股東進一步批准除外；而每名其他合資格人士獲發的股份不得超過已發行股份的1%。

計劃旨在肯定及表揚曾經或可能向本集團作出貢獻的合資格參與者。計劃亦給予合資格參與者機會收購本公司專有權益，以(a)推動合資格參與者提升其表現及效率，以符合本集團利益；及(b)吸引及挽留現正、將會或預期將對本集團作出有利貢獻的合資格參與者或與彼等維持持續業務關係。

計劃的有效期為十年，於二零一六年八月七日屆滿。購股權的行使價由董事會決定，惟不得低於授出購股權當日股份於聯交所每日報價表所列的收市價及緊接要約日期前五個營業日股份於聯交所每日報價表所列的平均收市價及股份面值三者中最高者。購股權可於董事會可能釐定的期間內隨時行使，惟不得超過購股權授出日期起計十年後，並須受計劃的提前終止條文所限。

## Share Option Scheme

Pursuant to the written resolutions of the Shareholders passed on 8 August 2006, the Company has established a share option scheme (the "Scheme") whereby the Board may, at their discretion, invite any Directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein). The total number of Shares available for issue under the Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the Listing Date unless further Shareholders' approval has been obtained. In addition, the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the Scheme and any other schemes adopted by the Group shall not exceed 30% of the issued share capital of the Company from time to time. No options may be granted under the Scheme or any other schemes adopted by the Group if the grant of such option will result in the limit being exceeded. The total number of Shares issued and to be issued upon the exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial Shareholder or an independent non-executive director or their associates would not exceed 0.1% of the shares in issue or an aggregate value of HK\$5,000,000 unless further Shareholders' approval has been obtained; and to each other eligible person would not exceed 1% of the Shares in issue.

The purpose of the Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group. It also provides the eligible participants with an opportunity to acquire proprietary interests in the Company with a view to (a) motivate the eligible participants to optimise the performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group.

The Scheme shall be valid and effective for a period of ten years ending on 7 August 2016. The exercise price of options shall be determined by the Board and shall not be less than the highest of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options and the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer and the nominal value of a Share. An option may be exercised at any time during a period as the Board may determine which shall not be more than ten years from the date of grant of the option subject to the provisions of early termination thereof.

## 購股權計劃(續)

就購股權採納的會計政策載於合併財務報表附註2.22(b)。

於二零一三年十二月三十一日，概無任何根據此計劃已授出或尚未行使的購股權。

## 退休計劃

本集團參與若干保障本集團中國大陸、越南及柬埔寨合資格僱員的界定供款退休計劃，並為香港僱員參與若干強制性公積金計劃。此等退休計劃的詳情載於合併財務報表附註25(a)。

## 管理合約

年內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政方面的合約。

## 主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團主要客戶及供應商分別佔本集團的銷售及採購如下：

最大客戶／供應商  
五大客戶／供應商

就董事所知及所信，董事、彼等的聯繫人或擁有本公司已發行股本5%以上的任何股東，概無擁有上文所披露本集團五大客戶或供應商的任何權益。

## Share Option Scheme (Continued)

The accounting policy adopted for the share options is described in Note 2.22(b) to the consolidated financial statements.

As at 31 December 2013, no share options had been granted or were outstanding under this scheme.

## Retirement Schemes

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in Mainland China, Vietnam and Cambodia and certain Mandatory Provident Fund Schemes for the employees in Hong Kong. Particulars of these retirement plans are set out in Note 25(a) to the consolidated financial statements.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## Major Customers and Suppliers

Sales and purchases of the Group attributable to its major customers and suppliers respectively for the year ended 31 December 2013 were as follows:

	佔銷售百分比 % of Sales	佔採購百分比 % of Purchases
最大客戶／供應商	80.4%	13.6%
五大客戶／供應商	87.3%	30.7%

To the best knowledge and belief of the Directors, none of the Directors, their associates or any Shareholder owning more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest customers or suppliers as disclosed above.

## 持續關連交易

根據上市規則，合併財務報表附註37所披露的若干關連方交易亦構成關連交易，故須根據上市規則第14A章披露。本公司確認已就下列持續關連交易遵守上市規則第14A章的適用披露規定。

下列若干關連人士(定義見上市規則)與本公司間的交易已訂立及／或仍然持續進行，而本公司已根據上市規則規定刊發所需的有關公佈。

### (A) 向美海企業有限公司(「美海」)銷售產品

本公司的附屬公司寶嘉製衣配料有限公司(「寶嘉配料」)及永嘉紡織有限公司(「永嘉紡織」)各自於二零一一年十一月十六日與美海訂立總協議，截至二零一四年十二月三十一日止為期三年，據此，(i)寶嘉配料及其附屬公司(「寶嘉配料集團」)同意向美海及其附屬公司(「美海集團」)供應成衣配飾；及(ii)永嘉紡織同意向美海供應布料。

TSG BVI為本公司一間附屬公司的主要股東，故屬關連人士。美海為TSG BVI的全資附屬公司，故屬TSG BVI的聯繫人，亦為本公司的關連人士。

截至二零一三年十二月三十一日止年度，本集團通過寶嘉配料集團及永嘉紡織向美海集團的銷售額分別約為6,601,000港元及零，不超過於日期為二零一三年八月八日的公佈中披露的相關年度上限。

## Continuing Connected Transactions

Certain related party transactions, disclosed in Note 37 to the consolidated financial statements also constitute connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirement as applicable to the following continuing connected transactions under Chapter 14A of the Listing Rules.

The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

### (A) Sales to Amerseas Enterprises Limited (“Amerseas”)

Each of Bowker Garment Accessories Company Limited (“Bowker Accessories”) and Win Hanverky Textile Limited (“Win Textile”), the subsidiaries of our Company, has entered into a master agreement with Amerseas on 16 November 2011 for a term of three years ending 31 December 2014, pursuant to which (i) Bowker Accessories and its subsidiaries (“Bowker Accessories Group”) agreed to supply garment accessories to Amerseas and its subsidiaries (“Amerseas Group”); and (ii) Win Textile agreed to supply fabrics to Amerseas.

TSG BVI is a substantial shareholder of a subsidiary of our Company, hence it is a Connected Person. Amerseas is a wholly-owned subsidiary of TSG BVI, therefore it is an associate of TSG BVI, hence it is also a Connected Person of our Company.

Our sales by Bowker Accessories Group and Win Textile to the Amerseas Group amounted to approximately HK\$6,601,000 and Nil respectively for the year ended 31 December 2013, which did not exceed the relevant annual caps disclosed in the announcement dated 8 August 2013.

## 持續關連交易(續)

董事(包括獨立非執行董事)已審閱於截至二零一三年十二月三十一日止年度進行的持續關連交易，並確認該等交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款或不遜於本公司給予獨立第三方或獲獨立第三方提供的條款訂立；
- (3) 根據規管有關交易的各份相關協議，按公平合理且符合股東整體利益的條款進行；及
- (4) 並無超越之前公佈所披露的有關年度上限。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38段，核數師已就本年報第49頁所載本集團披露的持續關連交易發出無保留意見的函件，當中載有其發現和結論。本公司已向聯交所提供核數師函件副本。

## Continuing Connected Transactions (Continued)

The Directors, including the independent non-executive Directors, have reviewed the continuing connected transactions made during the year ended 31 December 2013 and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties;
- (3) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (4) have not exceeded the relevant annual caps as disclosed in previous announcements.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 49 of this annual report in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 企業管治守則

本公司於本年報所涵蓋會計期間內，一直應用上市規則附錄十四所載的企業管治守則的原則及遵守其守則條文。本公司採納的主要企業管治常規載於本報告第22至35頁的企業管治報告。

## 足夠的公眾持股量

根據本公司可公開取得的資料及就董事所知，於本報告刊發前的最後可行日期，本公司一直維持上市規則規定的足夠公眾持股量。

## 核數師

截至二零一三年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於應屆股東週年大會上退任。本公司將於應屆股東週年大會上提呈決議案，重新委任羅兵咸永道會計師事務所為本公司截至二零一四年十二月三十一日止年度的核數師。

承董事會命  
永嘉集團控股有限公司  
李國棟  
主席

香港，二零一四年三月二十七日

## Corporate Governance Code

The Company has applied the principles and complied with the code provisions in the CG Code as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this annual report. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 35 of this report.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the latest practicable date prior to the issue of this report.

## Auditor

The financial statements for the year ended 31 December 2013 have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year ending 31 December 2014.

By order of the Board  
**Win Hanverky Holdings Limited**  
**LI Kwok Tung Roy**  
*Chairman*

Hong Kong, 27 March 2014



羅兵咸永道

致永嘉集團控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF  
WIN HANVERKY HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第54至201頁永嘉集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一三年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併利潤表、合併全面收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 54 to 201, which comprise the consolidated and Company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, 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 information.

## 董事就合併財務報表須承擔的責任

## Directors' Responsibility for the Consolidated Financial Statements

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香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實彼等認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

## 核數師的責任

## Auditor's Responsibility

我們的責任是根據我們的審計對該等合併財務報表作出意見，並僅向整體股東報告我們的意見，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。

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.

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



羅兵咸永道

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

## 意見

## Opinion

我們認為，該等合併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二零一三年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
Certified Public Accountants

香港，二零一四年三月二十七日

Hong Kong, 27 March 2014

# 資產負債表 Balance Sheets

於二零一三年十二月三十一日 As at 31 December 2013

		附註 Note	合併 Consolidated		本公司 Company	
			於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>					
土地使用權	Land use rights	6	114,037	19,226	—	—
物業、機器及設備	Property, plant and equipment	7	674,212	628,914	—	—
無形資產	Intangible assets	8	219,428	60,538	—	—
於附屬公司的投資	Investments in subsidiaries	9	—	—	1,387,356	1,433,093
於聯營公司的投資	Investments in associates	10	40,585	38,032	—	—
遞延所得稅資產	Deferred income tax assets	19	10,160	10,827	—	—
按公平值計入溢利或虧損的 金融資產	Financial assets at fair value through profit or loss	11(a)	—	33,354	—	—
貸款予一間聯營公司	Loans to an associate	14	—	173,493	—	—
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	14	82,006	24,703	—	—
			<b>1,140,428</b>	<b>989,087</b>	<b>1,387,356</b>	<b>1,433,093</b>
<b>流動資產</b>	<b>Current assets</b>					
存貨	Inventories	12	587,032	450,999	—	—
應收貿易帳款及票據	Trade and bills receivable	13	359,015	325,697	—	—
可收回即期所得稅	Current income tax recoverables		536	827	—	—
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	14	74,175	65,580	979	31,030
已抵押銀行存款	Pledged bank deposits	15	4,281	1,244	—	—
原有期限超過三個月的銀行存款	Bank deposits with initial terms of over three months	15	5,000	30,100	—	—
現金及現金等價物	Cash and cash equivalents	15	871,998	946,565	418,068	378,016
			<b>1,902,037</b>	<b>1,821,012</b>	<b>419,047</b>	<b>409,046</b>
已終止經營業務資產及列入持作出售 項目的其他非流動資產	Assets of discontinued operations and other non-current asset classified as held for sale	32	7,392	25,447	—	—
			<b>1,909,429</b>	<b>1,846,459</b>	<b>419,047</b>	<b>409,046</b>
<b>流動負債</b>	<b>Current liabilities</b>					
應付貿易帳款及票據	Trade and bills payable	16	335,208	271,836	—	—
應計帳款及其他應付帳款	Accruals and other payables	17	236,333	281,250	7,548	7,461
即期所得稅負債	Current income tax liabilities		41,509	45,961	3,143	6,136
借貸	Borrowings	18	154,710	12,396	—	—
附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	37	7,775	7,500	—	—
應付附屬公司款項	Amounts due to subsidiaries	37	—	—	149,707	395,224
			<b>775,535</b>	<b>618,943</b>	<b>160,398</b>	<b>408,821</b>
已終止經營業務負債	Liabilities of discontinued operations	32	7,355	6,070	—	—
			<b>782,890</b>	<b>625,013</b>	<b>160,398</b>	<b>408,821</b>

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.



# 資產負債表 Balance Sheets

於二零一三年十二月三十一日 As at 31 December 2013

		附註 Note	合併 Consolidated		本公司 Company	
			於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000	於二零一三年 十二月三十一日 As at 31 December 2013 千港元 HK\$'000	於二零一二年 十二月三十一日 As at 31 December 2012 千港元 HK\$'000
流動資產淨額	Net current assets		1,126,539	1,221,446	258,649	225
總資產減流動負債	Total assets less current liabilities		2,266,967	2,210,533	1,646,005	1,433,318
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred income tax liabilities	19	35,222	10,939	—	—
淨資產	Net assets		2,231,745	2,199,594	1,646,005	1,433,318
權益	Equity					
本公司股權持有人應佔資本及儲備	Capital and reserves attributable to equity holders of the Company					
股本	Share capital	20	126,840	126,840	126,840	126,840
儲備	Reserves	21	1,017,543	987,352	1,204,552	1,204,552
保留盈利	Retained earnings	21				
— 擬派末期股息	— Proposed final dividends		50,736	50,736	50,736	50,736
— 其他	— Others		1,052,775	991,473	263,877	51,190
非控股權益	Non-controlling interests		2,247,894 (16,149)	2,156,401 43,193	1,646,005 —	1,433,318 —
總權益	Total equity		2,231,745	2,199,594	1,646,005	1,433,318

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

李國棟  
LI Kwok Tung Roy  
董事  
Director

黎清平  
LAI Ching Ping  
董事  
Director

# 合併利潤表 Consolidated Income Statement

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

		附註 Note	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
持續經營業務	<b>Continuing operations</b>			
收益	<b>Revenue</b>	5	2,951,279	2,961,474
銷售成本	Cost of sales	24	(2,208,093)	(2,317,875)
毛利	<b>Gross profit</b>		743,186	643,599
銷售及分銷成本	Selling and distribution costs	24	(166,023)	(105,188)
一般及行政開支	General and administrative expenses	24	(452,477)	(371,748)
其他收入	Other income	22	4,414	2,213
其他收益 — 淨額	Other gains — net	23	15,499	3,181
經營溢利	<b>Operating profit</b>		144,599	172,057
融資收入	Finance income	26	16,724	26,766
融資成本	Finance costs	26	(2,949)	(2,313)
融資收入 — 淨額	Finance income — net		13,775	24,453
應佔聯營公司溢利	Share of profits of associates	10	4,198	4,249
除所得稅前溢利	<b>Profit before income tax</b>		162,572	200,759
所得稅開支	Income tax expense	27	(38,179)	(36,601)
持續經營業務溢利	<b>Profit from continuing operations</b>		124,393	164,158
已終止經營業務	<b>Discontinued operations</b>			
已終止經營業務虧損	Loss from discontinued operations	32	(8,888)	(44,131)
年內溢利	Profit for the year		115,505	120,027
以下人士應佔：	<b>Attributable to:</b>			
本公司股權持有人	Equity holders of the Company		151,205	150,185
非控股權益	Non-controlling interests		(35,700)	(30,158)
			115,505	120,027
本公司股權持有人應佔年度 持續經營業務及已終止 經營業務之每股盈利 (以每股港仙計)	<b>Earnings per share from continuing operations and discontinued operations attributable to the equity holders of the Company during the year (expressed in HK cents per share)</b>			
— 基本	— basic	29	11.9	11.8
— 攤薄	— diluted	29	11.9	11.8
股息	<b>Dividends</b>	30	88,788	88,788

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

# 合併全面收益表 Consolidated Statement of Comprehensive Income

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

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年內溢利	<b>Profit for the year</b>		<b>115,505</b>	120,027
其他全面收益	<b>Other comprehensive income</b>			
<u>可能重新分類至溢利或虧損的項目</u>	<u>Items that may be reclassified to profit or loss</u>			
應佔聯營公司其他全面收益	Share of other comprehensive income of associates	21	<b>695</b>	773
貨幣換算差額	Currency translation differences		<b>16,030</b>	4,948
年內全面收益總額	<b>Total comprehensive income for the year</b>		<b>132,230</b>	125,748
以下人士應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>			
本公司股權持有人	Equity holders of the Company		<b>166,903</b>	155,577
非控股權益	Non-controlling interests		<b>(34,673)</b>	(29,829)
			<b>132,230</b>	125,748
本公司股權持有人應佔全面收益總額產生自：	<b>Total comprehensive income attributable to equity holders of the Company from:</b>			
持續經營業務	Continuing operations		<b>154,613</b>	172,113
已終止經營業務	Discontinued operations		<b>12,290</b>	(16,536)
			<b>166,903</b>	155,577

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

# 合併權益變動表 Consolidated Statement of Changes in Equity

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

		本公司股權持有人應佔 Attributable to equity holders of the Company			非控股 權益 Non- controlling interests	總權益 Total equity
		股本 Share capital (附註20) (Note 20) 千港元 HK\$'000	儲備 Reserves (附註21) (Note 21) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日的結餘	<b>Balance at 1 January 2012</b>	126,840	1,950,088	2,076,928	74,160	2,151,088
<b>全面收益</b>	<b>Comprehensive income</b>					
年內溢利／(虧損)	Profit/(loss) for the year	—	150,185	150,185	(30,158)	120,027
<b>其他全面收益</b>	<b>Other comprehensive income</b>					
貨幣換算差額	Currency translation differences	—	4,619	4,619	329	4,948
應佔聯營公司其他全面收益	Share of other comprehensive income of associates	—	773	773	—	773
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	5,392	5,392	329	5,721
<b>全面收益總額</b>	<b>Total comprehensive income</b>	—	155,577	155,577	(29,829)	125,748
<b>與擁有人交易</b>	<b>Transactions with owners</b>					
向附屬公司非控股權益 支付股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	(1,138)	(1,138)
已付股息	Dividend paid					
— 二零一一年末期	— 2011 final	—	(38,052)	(38,052)	—	(38,052)
— 二零一二年中期	— 2012 interim	—	(38,052)	(38,052)	—	(38,052)
<b>與擁有人交易總額</b>	<b>Total transactions with owners</b>	—	(76,104)	(76,104)	(1,138)	(77,242)
於二零一二年十二月三十一日 的結餘	<b>Balance at 31 December 2012</b>	126,840	2,029,561	2,156,401	43,193	2,199,594

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

# 合併權益變動表 Consolidated Statement of Changes in Equity

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

		本公司股權持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital (附註20) (Note 20) 千港元 HK\$'000	儲備 Reserves (附註21) (Note 21) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股 權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零一三年一月一日的結餘	Balance at 1 January 2013	126,840	2,029,561	2,156,401	43,193	2,199,594
全面收益	Comprehensive income					
年內溢利/(虧損)	Profit/(loss) for the year	—	151,205	151,205	(35,700)	115,505
其他全面收益	Other comprehensive income					
貨幣換算差額	Currency translation differences	—	15,003	15,003	1,027	16,030
應佔聯營公司其他全面收益	Share of other comprehensive income of associates	—	695	695	—	695
其他全面收益總額	Total other comprehensive income	—	15,698	15,698	1,027	16,725
全面收益總額	Total comprehensive income	—	166,903	166,903	(34,673)	132,230
與擁有人交易	Transactions with owners					
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	—	—	—	(8,844)	(8,844)
在控制權無變動情況下附屬公司擁有權益的變動(附註35)	Changes in ownership interests in subsidiaries without change of control (Note 35)	—	13,378	13,378	(13,378)	—
向附屬公司非控股權益支付股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	(2,447)	(2,447)
已付股息	Dividend paid					
— 二零一二年末期	— 2012 final	—	(50,736)	(50,736)	—	(50,736)
— 二零一三年中期	— 2013 interim	—	(38,052)	(38,052)	—	(38,052)
與擁有人交易總額	Total transactions with owners	—	(75,410)	(75,410)	(24,669)	(100,079)
於二零一三年十二月三十一日的結餘	Balance at 31 December 2013	126,840	2,121,054	2,247,894	(16,149)	2,231,745

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

# 合併現金流量表 Consolidated Cash Flow Statement

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

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Note		
<b>經營業務現金流量</b>	<b>Cash flows from operating activities</b>			
經營所得現金	Cash generated from operations	31(a)	129,078	491,738
已付利息	Interest paid		(2,949)	(2,330)
已付香港利得稅	Hong Kong profits tax paid		(50,091)	(59,554)
已付中國大陸企業所得稅	Mainland China enterprise income tax paid		(4,174)	(3,930)
退回海外所得稅	Overseas income tax refunded		—	24
<b>經營業務所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>71,864</b>	<b>425,948</b>
<b>投資活動現金流量</b>	<b>Cash flows from investing activities</b>			
收購附屬公司，扣除所得現金	Acquisition of subsidiaries, net of cash acquired	36	26,728	—
收購附屬公司應付代價償付	Settlement of consideration payable for acquisition of subsidiaries		—	(30,359)
貸款予一間聯營公司	Loans to an associate		—	(53,824)
已收利息	Interest received		14,163	13,223
購置物業、機器及設備	Purchase of property, plant and equipment		(147,991)	(123,700)
土地使用權付款	Payment for land use right		(77,000)	—
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	31(b)	609	1,217
購置無形資產	Purchase of intangible asset	8	(800)	—
出售商標所得款項	Proceeds from disposal of trademarks	32(b)	49,140	—
已抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	15	(3,002)	587
原有限期超過三個月的銀行存款減少/(增加)	Decrease/(increase) in bank deposits with initial terms of over three months		25,947	(20,149)
已收聯營公司股息	Dividends received from associates		2,340	—
<b>投資活動所耗現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(109,866)</b>	<b>(213,005)</b>
<b>融資活動現金流量</b>	<b>Cash flows from financing activities</b>			
信託收據進口銀行貸款增加	Increase in trust receipt import bank loan, net		1,074	7,737
— 淨額			42,900	—
銀行借貸所得款項	Proceeds from bank borrowings		(152)	—
償還銀行貸款	Repayment of bank loans		(1,089)	—
應付非控股權益款項減少	Decrease in amount due to non-controlling interests		(88,788)	(76,104)
已付本公司股權持有人股息	Dividends paid to the Company's equity holders		(2,447)	(1,138)
已付非控股權益股息	Dividends paid to non-controlling interests			
<b>融資活動所耗現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(48,502)</b>	<b>(69,505)</b>
<b>現金及現金等價物(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(86,504)</b>	<b>143,438</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		946,565	800,552
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents		11,937	2,575
<b>年終現金及現金等價物</b>	<b>Cash and cash equivalents at end of year</b>	15	<b>871,998</b>	<b>946,565</b>

第61至201頁的附註屬合併財務報表一部分。

The accompanying notes on pages 61 to 201 are an integral part of these consolidated financial statements.

## 1 一般資料

永嘉集團控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)的業務為生產和銷售成衣產品，包括運動服、高爾夫球及高級時尚服飾以及有關配飾。銷售以原設備生產(「原設備生產」)安排為主，外銷至歐洲、北美洲及中國大陸客戶，以及以分銷及零售模式在中國大陸、香港、台灣及新加坡出售。其生產基地主要位於中國大陸、越南及柬埔寨。本集團主要附屬公司的詳情載於合併財務報表附註9。

本公司為根據開曼群島法律第22章公司法(一九六一年第3條法例，合併及修訂本)註冊成立的受豁免有限公司。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。

本公司於香港聯合交易所有限公司作第一上市。

除另有指明外，合併財務報表以港元(「港元」)呈列，已獲本公司董事會於二零一四年三月二十七日批准刊發。

## 2 重要會計政策概要

以下為編製該等合併財務報表時應用的主要會計政策。除另有所述外，該等政策與過往呈列年度所應用者一致。

## 1 General information

Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and selling of garment products, including sportswear, golf and high-end fashion apparel, and related accessories. Sales are primarily under Original Equipment Manufacturing (“**OEM**”) arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China, Hong Kong, Taiwan and Singapore. Its production bases are primarily located in Mainland China, Vietnam and Cambodia. Details of the principal subsidiaries of the Group are set out in Note 9 to these consolidated financial statements.

The Company is 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 has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated, and have been approved for issue by the Company’s board of directors on 27 March 2014.

## 2 Summary of significant accounting policies

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

## 2 重要會計政策概要(續)

### 2.1 編製基準

此等合併財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。此等合併財務報表已按照歷史成本常規法編製，以及就重估按公平值計入溢利或虧損的金融資產(乃按公平值列帳)作出修訂。

編製符合香港財務報告準則的財務報表須應用若干重大會計估計，亦須管理層在應用本集團會計政策過程中運用其判斷。涉及高度判斷或複雜性的範疇或假設及估計對合併財務報表屬重大的範疇均在附註4披露。

(a) 下列準則的修訂本自二零一三年一月一日開始的財政年度首次強制執行。

- 香港會計準則第1號(修訂本)「財務報表之呈列」自二零一二年七月一日或之後開始的年度期間生效。該等修訂本規定本集團呈列於「其他全面收益」的項目須按日後是否可能重新分類至溢利或虧損(重新分類調整)分組。本集團已根據該準則呈列其財務報表。

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of 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.

(a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013.

- HKAS 1 (Amendment), ‘Presentation of Financial Statements’, is effective for annual periods beginning on or after 1 July 2012. The amendments require the Group to group the items presented in ‘other comprehensive income’ on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The Group has presented its financial statements in accordance to this standard.



## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(a) 下列準則的修訂本自二零一三年一月一日開始的財政年度首次強制執行。(續)

- 香港會計準則第19號(修訂本)「職工福利」自二零一三年一月一日或之後開始的年度期間生效。由於本集團並無任何界定福利計劃，故該修訂本現時不適用於本集團。
- 香港會計準則第27號(二零一一年經修訂)「獨立財務報表」自二零一三年一月一日或之後開始的年度期間生效。經修訂準則對本集團並無重大影響。
- 香港會計準則第28號(二零一一年經修訂)「聯營和合營公司」自二零一三年一月一日或之後開始的年度期間生效。該等修訂本對本集團並無重大財務影響。

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013. (Continued)

- HKAS 19 (Amendment), 'Employee Benefits', is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as the Group does not contribute to any defined benefit plan.
- HKAS 27 (Revised 2011), 'Separate Financial Statements', is effective for annual periods beginning on or after 1 January 2013. It does not have significant impact to the Group.
- HKAS 28 (Revised 2011), 'Associates and Joint Ventures', is effective for annual periods beginning on or after 1 January 2013. These amendments do not have significant financial impact to the Group.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(a) 下列準則的修訂本自二零一三年一月一日開始的財政年度首次強制執行。(續)

- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則 — 政府貸款」自二零一三年一月一日或之後開始的年度期間生效。該修訂本對本集團並無重大影響。
- 香港財務報告準則第7號(修訂本)「金融工具：披露 — 對銷金融資產及金融負債」自二零一三年一月一日或之後開始的年度期間生效。該等修訂本就對銷引入新披露事項，而該等新披露事項對本集團並無重大財務影響。
- 香港財務報告準則第10號「合併財務報表」自二零一三年一月一日或之後開始的年度期間生效。該準則對本集團並無重大影響。

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013. (Continued)

- HKFRS 1 (Amendment), 'First-time adoption of HKFRSs — Government Loans', is effective for annual periods beginning on or after 1 January 2013. This amendment does not have significant impact to the Group.
- HKFRS 7 (Amendment), 'Financial Instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities', is effective for annual periods beginning on or after 1 January 2013. The amendments introduce new disclosures in respect of offsetting and they do not have significant financial impact to the Group.
- HKFRS 10, 'Consolidated Financial Statements', is effective for annual periods beginning on or after 1 January 2013. It does not have significant impact to the Group.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(a) 下列準則的修訂本自二零一三年一月一日開始的財政年度首次強制執行。(續)

— 香港財務報告準則第11號「合營安排」自二零一三年一月一日或之後開始的年度期間生效。由於本集團並無合營安排，故該準則現時不適用於本集團。

— 香港財務報告準則第12號「於其他實體權益的披露」自二零一三年一月一日或之後開始的年度期間生效。該準則包括於其他實體的所有權益形式的延伸披露要求，包括合營安排、聯營公司、結構性實體及其他資產負債表外工具。該準則適用於本集團於擁有非控股權益的附屬公司的投資。詳情載於合併財務報表附註9(ii)。

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013. (Continued)

— HKFRS 11, 'Joint Arrangements', is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as the Group has no joint arrangements.

— HKFRS 12, 'Disclosure of Interests in Other Entities', is effective for annual periods beginning on or after 1 January 2013. This includes extended disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. This applies to the investments in subsidiaries with non-controlling interests of the Group. Details are included in Note 9(ii) to the consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(a) 下列準則的修訂本自二零一三年一月一日開始的財政年度首次強制執行。(續)

— 香港財務報告準則第13號「公平值計量」自二零一三年一月一日或之後開始的年度期間生效。該準則提供在其他香港財務報告準則及延伸披露規定要求規定或允許時計量公平值的指引。該準則適用於本集團所持按公平值計量的按公平值計入溢利或虧損的投資。詳情載於合併財務報表附註3.3。

— 香港(國際財務報告詮釋委員會) — 解釋公告第20號「露天礦生產期階段的剝離成本」自二零一三年一月一日或之後開始的年度期間生效。由於本集團並無從事採礦活動，故該解釋公告現時不適用於本集團。

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

(a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013. (Continued)

— HKFRS 13, 'Fair Value Measurements', is effective for annual periods beginning on or after 1 January 2013. The standard provides guidance on how to measure fair value when it is required or permitted by other HKFRSs and extended disclosure requirements. This applies to the fair value through profit or loss investments held by the Group, which are measured at fair value. Details are included in Note 3.3 to the consolidated financial statements.

— HK(IFRIC) — Int 20, 'Stripping Costs in the Production Phase of a Surface Mine', is effective for annual periods beginning on or after 1 January 2013. This is not currently applicable to the Group, as the Group does not engage in mining activities.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(b) 下列為已頒佈但在二零一三年一月一日開始的財政年度尚未生效且本集團並無提早採納的新準則、準則修訂本／修訂及詮釋。

- 香港會計準則第19號(修訂本)「界定福利計劃」(自二零一四年七月一日或之後開始的期間生效)
- 香港會計準則第32號(修訂本)「金融工具：呈列 — 對銷金融資產及金融負債」(自二零一四年一月一日或之後開始的期間生效)
- 香港會計準則第36號(修訂本)「資產減值」(自二零一四年一月一日或之後開始的期間生效)
- 香港會計準則第39號(修訂本)「金融工具：確認及計量 — 衍生工具更替及對沖會計法」(自二零一四年一月一日或之後開始的期間生效)

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

(b) The following new standards, amendments/ revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

- HKAS 19 (Amendment), 'Defined Benefit Plans' (effective for periods beginning on or after 1 July 2014)
- HKAS 32 (Amendment), 'Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities' (effective for periods beginning on or after 1 January 2014)
- HKAS 36 (Amendment), 'Impairment of Assets' (effective for periods beginning on or after 1 January 2014)
- HKAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement — Novation of Derivatives and Hedge Accounting' (effective for periods beginning on or after 1 January 2014)

2 重要會計政策概要(續)

2.1 編製基準(續)

(b) 下列為已頒佈但在二零一三年一月一日開始的財政年度尚未生效且本集團並無提早採納的新準則、準則修訂本／修訂及詮釋。  
(續)

- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制性生效日期及過渡性披露」(自二零一五年一月一日或之後開始的期間生效)
- 香港財務報告準則第9號「金融工具：分類及計量」(自二零一五年一月一日或之後開始的期間生效)
- 香港財務報告準則第9號(修訂本)「金融工具：一般對沖會計法」(生效期間有待釐定)
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第7號「投資實體的合併豁免」(自二零一四年一月一日或之後開始的期間生效)

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

(b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted. (Continued)

- HKFRS 7 and HKFRS 9 (Amendments), 'Mandatory Effective Date and Transition Disclosures' (effective for periods beginning on or after 1 January 2015)
- HKFRS 9, 'Financial Instruments: Classification and Measurement' (effective for periods beginning on or after 1 January 2015)
- HKFRS 9 (Amendment), 'Financial Instruments — General Hedge Accounting' (effective periods to be determined)
- HKFRS 10, HKFRS 12 and HKAS 7, 'Exemption from Consolidation for Investment Entities' (effective for periods beginning on or after 1 January 2014)

2 重要會計政策概要(續)

2.1 編製基準(續)

- (b) 下列為已頒佈但在二零一三年一月一日開始的財政年度尚未生效且本集團並無提早採納的新準則、準則修訂本／修訂及詮釋。  
(續)

- 香港財務報告準則第14號「監管遞延帳目」(自二零一六年一月一日或之後開始的期間生效)
- 香港(國際財務報告詮釋委員會)— 解釋公告第21號「徵稅」(自二零一四年一月一日或之後開始的期間生效)
- 香港財務報告準則(修訂本)二零一二年至二零一三年週期之年度改進(自二零一四年七月一日或之後開始的期間生效)

本集團現正評估該等新準則及準則修訂本的影響，惟目前尚未能確定其會否對本集團的營運業績及財務狀況造成重大影響。

- (c) 若干比較數字已重新分類，以符合本年度的呈列方式。

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

- (b) The following new standards, amendments/revisions to standards and interpretation have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted. (Continued)

- HKFRS 14, 'Regulatory Deferral Accounts' (effective for periods beginning on or after 1 January 2016)
- HK(IFRIC)—Int 21, 'Levies' (effective for periods beginning on or after 1 January 2014)
- HKFRSs (Amendment), Annual improvement 2012-2013 Cycle (effective for the periods beginning on or after 1 July 2014)

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

- (c) Certain comparative figures have been reclassified to conform to the current year's presentation.

## 2 重要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 合併帳目

附屬公司指本集團擁有控制權的實體(包括結構性實體)。倘本集團享有或擁有來自參與實體的可變回報的權利，且能夠透過其對該實體的權力影響該等回報，則控制該實體。附屬公司於控制權轉移至本集團之日合併入帳，並在終止控制權時停止合併入帳。

集團內公司之間的交易、結餘及集團內公司之間交易的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司呈列的金額均在有需要時作出調整，以與本集團所採納的會計政策一致。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.



## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併帳目(續)

##### (a) 業務合併

本集團乃採用收購法為業務合併入帳。收購一家附屬公司之轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股權之公平值。所轉讓代價包括任何或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初始按其於收購日之公平值計量。本集團按逐項收購基準以公平值或非控股權益按比例應佔被收購方可識別資產淨值之確認金額，確認任何被收購方之非控股權益。

收購相關成本於產生時支銷。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations

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

Acquisition-related costs are expensed as incurred.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併帳目(續)

##### (a) 業務合併(續)

倘業務合併分階段完成，則收購方先前持有的被收購方股權於收購當日的帳面值會重新計量至公平值，而就有關重新計量所產生之任何收益或虧損於損益內確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動乃按照香港會計準則第39號的規定在損益確認或確認為其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算乃於權益入帳。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併帳目(續)

##### (a) 業務合併(續)

所轉讓代價、被收購方任何非控股權益數額及先前於被收購方的任何股權於收購當日的公平值超出已收購可識別資產淨值的公平值的差額列作商譽。倘於折價購買中所轉讓代價總額、已確認非控股權益及先前持有的權益計量後少於所收購附屬公司淨資產的公平值，則差額直接於利潤表確認。

##### (b) 在控制權無變動情況下附屬公司擁有權權益的變動

並無導致失去控制權之非控股權益交易入帳列作權益交易 — 即與擁有人以彼等作為擁有人身份進行之交易。任何已付代價公平值與應佔所收購附屬公司淨資產帳面值之間之差額均計入權益。出售非控股權益之收益或虧損亦計入權益。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併帳目(續)

##### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益在失去控制權當日按其公平值重新計量，而帳面金額變動則於損益內確認。就隨後入帳列作聯營公司、合營企業或金融資產之保留權益而言，公平值指初始帳面金額。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入帳。這可能意味着先前在其他全面收益內確認之金額重新劃分為損益。

#### 2.2.2 獨立財務報表

於附屬公司之投資乃以成本減減值之方法記帳。成本亦包括投資之直接應佔成本。附屬公司之業績乃按本公司已收及應收股息入帳。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (c) Disposal of subsidiaries

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

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表(續)

倘投資附屬公司收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表之投資帳面金額超過投資對象資產淨值(包括商譽)於合併財務報表之帳面金額，則自該等投資收取股息時須對附屬公司之投資進行減值測試。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力但不擁有控制權的公司，所持股權通常擁有20%至50%投票權。對聯營公司之投資採用權益會計法列帳。根據權益法，有關投資初步按成本確認，並會增減帳面金額以確認投資者於收購日期後應佔投資對象之損益比例。本集團對聯營公司投資包括收購時確認的商譽。

倘於聯營公司之擁有權之權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅有一定比例部分重新劃分為溢利或虧損(如適用)。

## 2 Summary of significant accounting policies

(Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements (Continued)

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

### 2.3 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. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

## 2 重要會計政策概要(續)

### 2.3 聯營公司(續)

本集團應佔收購後的溢利或虧損於利潤表中確認，而於其他全面收益中應佔收購後的變動則在其他全面收益中確認並對投資的帳面金額作相應調整。當本集團應佔聯營公司虧損等於或大於所佔聯營公司的權益(包括任何其他無抵押之應收帳款)時，本集團不再確認進一步的虧損，除非本集團有法律或推定責任或已經代聯營公司付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘有此情況，本集團將減值金額作為聯營公司之可收回金額與其帳面值之差額計算，並於利潤表「應佔一間聯營公司溢利」確認有關金額。

本集團與其聯營公司之間的上游及下游交易所產生之溢利及虧損僅限於無相關投資者佔聯營公司之範圍在本集團財務報表中確認。除非該交易有證據顯示所轉讓之資產出現減值，否則未變現虧損會予以對銷。聯營公司之會計政策如有需要已作出改變，以確保與本集團所採納之政策一致。

聯營公司股權的攤薄收益及虧損會於利潤表確認。

## 2 Summary of significant accounting policies

(Continued)

### 2.3 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to 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 legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of an associate' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are 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.

Gain and losses on dilution of equity interest in associates are recognised in the income statement.

## 2 重要會計政策概要(續)

### 2.4 分部報告

經營分部之呈報方式與向最高營運決策者所提供內部呈報一致。最高營運決策者負責分配資源及評估經營分部之表現，為由負責作出策略決定的執行董事組成的執行委員會。

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各公司的財務報表所包括的項目，乃按有關公司經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。此等合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

#### (b) 交易及結餘

外幣交易均按交易當日或(倘項目進行重估)估值當日通行的匯率換算為功能貨幣。因上述交易結算以及按年終匯率換算以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於利潤表確認。

與借貸以及現金及現金等價物相關之匯兌盈虧於利潤表之「融資收入或成本」內呈列。所有其他匯兌盈虧於利潤表中之「其他收益 — 淨額」中呈列。

## 2 Summary of significant accounting policies

(Continued)

### 2.4 Segment reporting

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

### 2.5 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 functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains — net'.

**2 重要會計政策概要(續)**

**2.5 外幣換算(續)**

**(c) 集團公司**

功能貨幣與呈列貨幣不同的所有集團公司(該等公司的貨幣概無出現惡性通貨膨脹的經濟狀況)的業績及財務狀況，乃按以下方式換算為呈列貨幣：

- (i) 各資產負債表上的資產及負債乃按結算日的收市匯率換算；
- (ii) 各利潤表上的收支乃按平均匯率換算(除非該平均匯率並非交易日期匯率累計影響的合理估計，在該情況下，收支則會按交易日期的匯率換算)；及
- (iii) 所有最終匯兌差額於其他全面收益確認。

於收購海外公司所產生的商譽及公平值調整被視為海外公司的資產與負債，並按收市匯率換算。所產生的匯兌差額均於其他全面收益確認。

**2 Summary of significant accounting policies**

(Continued)

**2.5 Foreign currency translation (Continued)**

**(c) Group companies**

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each 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 rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

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. Exchange differences arising are recognised in other comprehensive income.



## 2 重要會計政策概要(續)

### 2.6 物業、機器及設備

土地及樓宇主要包括製造廠及辦公室。租賃土地被劃分為經營租賃，而所有物業、機器及設備(在建工程除外)按歷史成本扣除累計折舊及累計減值虧損(如有)列帳。歷史成本包括收購該等項目直接產生的開支。

在建工程指建造工程仍未完成的樓宇及租賃物業裝修及待安裝的機器、裝置及設備，按成本列帳。成本包括建造開支及其他直接成本，並扣除任何減值虧損。完工時，已扣除累計減值虧損(如有)的在建工程按成本轉撥至適合的物業、機器及設備分類。在建工程不計提折舊直至有關工程已完工並可供使用。

僅在有關項目的未來經濟收益將流向本集團，而該項目的成本又能可靠計量時，其後成本方計入資產帳面金額或單獨確認為資產(倘適用)。替換部分的帳面金額予以取消確認。所有其他維修及保養費用於產生財務期間在利潤表列支。

## 2 Summary of significant accounting policies

(Continued)

### 2.6 Property, plant and equipment

Land and buildings comprise mainly manufacturing factories and offices. Leasehold land classified as finance leases and all other property, plant and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress represents buildings and leasehold improvements in which construction work has not been completed and plant, machinery and equipment pending for installation. It is carried at cost which includes construction expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses, if any. No depreciation is provided for construction in progress until it is completed and available for use.

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

2 重要會計政策概要(續)

2.6 物業、機器及設備(續)

有無限可使用年期的永久業權土地毋須折舊。分類為融資租賃之租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用估計可使用年期將成本按直線法分攤至剩餘價值計算；其他物業、機器及設備的折舊按以下的估計可使用年期，以直線法將成本攤銷至其餘值：

— 分類為融資租賃的租賃土地	租賃期內
— 樓宇	10至50年
— 租賃物業裝修	3至10年或租賃期內(以為期較短者為準)
— 機器及裝置	4至10年
— 傢俬及設備	3至10年
— 汽車及遊艇	5至10年

於每個結算日均會覆核資產餘值及可使用年期，並在適當情況下作出調整。

倘資產帳面金額高於其估計可收回金額時，則立即將該資產的帳面金額減至其可收回金額(附註2.9)。

出售的盈虧乃根據所得款項與帳面金額的差額比較釐定，並計入利潤表確認為「其他收益 — 淨額」。

2 Summary of significant accounting policies

(Continued)

2.6 Property, plant and equipment (Continued)

Freehold land with unlimited useful life is not depreciated. Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Leasehold land classified as finance lease	Over the lease terms
— Buildings	10 to 50 years
— Leasehold improvements	3 to 10 years or over the lease terms, whichever is shorter
— Plant and machinery	4 to 10 years
— Furniture and equipment	3 to 10 years
— Motor vehicles and yacht	5 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other gains — net' in the income statement.

## 2 重要會計政策概要(續)

### 2.7 土地使用權

土地使用權的預付款項入帳列為經營租賃，以直線法在租期內於利潤表支銷，或若有減值，減值則在利潤表內支銷。

### 2.8 無形資產

#### (a) 商譽

商譽於收購附屬公司及聯營公司時產生，是所轉讓代價超出本集團於被收購方之可識別資產、負債及或然負債公平淨值所佔權益及被收購方非控股權益之公平值之部分。

就減值測試而言，因業務合併獲得之商譽會分配至各個或多組現金產生單位（「現金產生單位」），預期將受惠於合併之協同效應。獲分配商譽之各單位或各組單位指為內部管理目的而對商譽進行監控之實體中之最低水平。商譽按經營分部水平進行監控。

商譽會每年進行減值檢討，或當出現事件或情況改變顯示可能出現減值時，作出更頻密檢討。商譽帳面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

## 2 Summary of significant accounting policies

(Continued)

### 2.7 Land use rights

The up-front prepayments made for land use rights are accounted for as operating leases. They are expensed in the income statement on a straight-line basis over the periods of the lease, or when there is impairment, the impairment is expensed in the income statement.

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Group's interest in, net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 重要會計政策概要(續)

### 2.8 無形資產(續)

#### (b) 商標及專營權

單獨收購的商標及專營權乃以歷史成本列帳。業務合併中收購的商標及專營權乃按收購當日的公平值確認。商標及專營權使用年限有限，並以成本減累計攤銷及累計減值虧損(如有)列帳。攤銷乃以直線法計算，以將商標及專營權的成本於其預計可使用年期(2至20年)作出分配。

#### (c) 客戶關係

客戶關係即因業務合併導致的客戶基礎或與客戶的現有合約投標應佔的公平值。該款項於收購日期按公平值確認。合約客戶關係擁有有限可使用年期，並按成本減累計攤銷及累計減值虧損計帳。攤銷乃使用直線法於客戶關係之預計年內計算。

## 2 Summary of significant accounting policies

(Continued)

### 2.8 Intangible assets (Continued)

#### (b) Trademarks and licence rights

Separately acquired trademarks and licence rights are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 2 to 20 years.

#### (c) Customer relationships

Customer relationships represent the fair value attributable to the customer base or existing contractual bids with customers taken over as a result of business combination, and are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customer relationship.

## 2 重要會計政策概要(續)

### 2.9 於附屬公司及聯營公司的投資 以及其他非金融資產減值

擁有無限可使用年期的資產毋須攤銷，而須最少每年進行一次減值測試。不論事件或情況變動何時顯示帳面金額或不可收回，須作攤銷的資產亦因減值而獲審閱。在資產帳面金額高於可收回金額時須將差額確認為減值虧損。可收回金額即資產公平值高於銷售成本及使用值的數額較高者。為評估減值，資產按獨立可識別現金流量的最低水平(現金產生單位)分類。商譽以外的非金融資產若出現減值，則須於各報告日期評估會否撥回減值。

### 2.10 金融資產

#### 分類

本集團將金融資產分類如下：貸款及應收帳款、按公平值透過損益列帳的金融資產。分類方式視乎購入金融資產目的而定。管理層在初步確認時釐定其金融資產的分類。

## 2 Summary of significant accounting policies

(Continued)

### 2.9 Impairment of investments in subsidiaries and associates and other non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, and are tested at least annually for impairment. Assets that are subject to amortisation 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 (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

#### *Classification*

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

2 重要會計政策概要(續)

2.10 金融資產(續)

分類(續)

(a) 貸款及應收帳款

貸款及應收帳款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項包括在流動資產內，但由報告期末起計超過12個月後償還或預期會償還之款項，則分類為非流動資產。本集團之貸款及應收帳款包括在資產負債表之應收貸款、應收貿易及其他應收帳款、已抵押銀行存款、原有期限超過三個月的銀行存款以及現金及現金等價物。

(b) 按公平值計入溢利或虧損的金融資產

按公平值計入溢利或虧損之金融資產為持作買賣的金融資產。若購買的主要目的為於短期內出售，則金融資產撥歸此類別。衍生工具亦分類為持作買賣，除非被指定為對沖工具。倘預期於12個月內結算，則此類別中的資產分類為流動資產，否則分類為非流動資產。

2 Summary of significant accounting policies

(Continued)

2.10 Financial assets (Continued)

*Classification* (Continued)

(a) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprised loan receivables, trade and other receivables, pledged bank deposits, bank deposits with initial terms of over three months, and cash and cash equivalents in the balance sheet.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2 重要會計政策概要(續)

### 2.10 金融資產(續)

#### 確認及計量

金融資產之定期買賣均於交易日(即本集團承諾購入或出售資產之日)確認。所有並非按公平值計入溢利或虧損之金融資產，投資初步按照公平值加交易成本確認。按公平值計入溢利或虧損之金融資產初步按照公平值確認，而交易成本於利潤表中支銷。從投資中收取現金流之權利已到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，金融資產即終止確認。按公平值計入溢利或虧損之金融資產其後按公平值列帳。貸款及應收帳款其後以實際利率法按攤銷成本列帳。

「按公平值計入溢利或虧損之金融資產」類別之公平值倘出現變動，所產生之收益或虧損均呈列於產生期內利潤表之「其他收益—淨額」項中。當本集團確立收取付款之權利時，來自按公平值計入溢利或虧損之金融資產之股息收入於利潤表確認為其他收入之一部分。

## 2 Summary of significant accounting policies

(Continued)

### 2.10 Financial assets (Continued)

#### Recognition and measurement

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

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

## 2 重要會計政策概要(續)

### 2.11 抵銷金融工具

金融資產及負債於擁有可合法執行權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，有關資產及負債淨額亦於資產負債表呈列。

### 2.12 金融資產減值

#### *按攤銷成本列帳之資產*

本集團於報告期末評估是否有客觀證據表明一項或一組金融資產出現減值。僅於有客觀證據顯示因資產在初步確認後發生一項或多項事件(「虧損事件」)而出現減值，並能夠可靠估計該虧損事件對一項或一組金融資產估計未來現金流構成影響時，一項或一組金融資產方會減值並產生減值虧損。

減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

## 2 Summary of significant accounting policies

(Continued)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.12 Impairment of financial assets

#### *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



## 2 重要會計政策概要(續)

### 2.12 金融資產減值(續)

#### *按攤銷成本列帳之資產(續)*

就貸款及應收帳款而言，虧損金額按資產帳面金額與按金融資產原實際利率貼現之估計未來現金流現值(不包括尚未產生之未來信貸虧損)間差額計量。資產帳面金額會予以削減，而虧損金額會於合併利潤表確認。倘貸款或持有至到期投資按浮動利率計息，則計量任何減值虧損之貼現率為根據合約釐定之現行實際利率。在實際運作上，本集團可能以可觀察市價釐定計算之工具公平值為基準計量減值。

倘在較後期間，減值虧損金額減少，減幅亦可與確認減值後發生之事件客觀關連(例如債務人信貸評級改善)，則於合併利潤表確認過往確認之減值虧損撥回。

## 2 Summary of significant accounting policies

(Continued)

### 2.12 Impairment of financial assets (Continued)

#### *Assets carried at amortised cost (Continued)*

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.13 持作出售非流動資產(或出售組別)及已終止經營業務

當非流動資產(或出售組別)的帳面金額將主要透過一項出售交易收回而該項出售被視為極可能進行時，則分類為持作出售。該等非流動資產(除下文載述的若干資產外)(或出售組別)按帳面金額與公平值減銷售成本兩者的較低者列帳。即使遞延所得稅資產、職工福利產生之資產及金融資產(於附屬公司及聯營公司之投資除外)及投資物業持作出售，將繼續按附註2其他地方所載之政策計量。

終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一家純粹為轉售而收購之附屬公司。

倘業務分類為已終止經營，則利潤表上會呈列一單一數額，當中包括已終止經營業務之除稅後溢利或虧損及就構成已終止經營業務之資產或出售組合計算公平值減銷售成本(或於出售時)，所確認之除稅後損益。

## 2 Summary of significant accounting policies

(Continued)

### 2.13 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2 重要會計政策概要(續)

### 2.14 存貨

存貨按成本或可變現淨值兩者中的較低者列帳。成本按加權平均法計算。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產開支(根據正常經營業務能力)，惟不包括借貸成本。可變現淨值乃按正常業務的估計售價，減去相關的不定額銷售開支計算。

### 2.15 應收貿易帳款及其他應收帳款

應收貿易帳款為在日常業務過程中就售出商品或所提供服務應收客戶之款項。倘應收貿易帳款及其他應收帳款預期可於一年或之內收款(或倘時間更長，則在業務正常營運周期)，則分類為流動資產。倘未能於一年或之內收款，則以非流動資產呈列。

應收貿易帳款及其他應收帳款最初按公平值入帳，其後運用實際利息法按攤銷成本並扣除減值撥備入帳。

### 2.16 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括手頭現金及原有期限為三個月或以下的銀行通知存款及其他短期高流動資金投資。

## 2 Summary of significant accounting policies

(Continued)

### 2.14 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.

### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

### 2.16 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## 2 重要會計政策概要(續)

### 2.17 股本

普通股列作股本。

發行新股或購股權的直接相關新增成本，在權益中以所得款項的扣除數額列帳。

### 2.18 應付貿易帳款

應付貿易帳款為在日常業務過程中自供應商收購商品或服務之付款責任。倘應付貿易帳款可於一年或之內到期(或倘時間更長，則在業務正常營運周期)，則分類為流動負債。倘並非於一年或之內到期，則以非流動負債呈列。

應付貿易帳款最初按公平值入帳，其後運用實際利息法按攤銷成本計量。

### 2.19 借貸

借貸首先以公平值扣除有關交易成本後入帳。借貸其後按攤銷成本列帳；所得款項(扣除交易成本)與贖回價值之間的差額在貸款期內以實際利息法計入利潤表。

為建立貸款額度所支付的費用，當部分或所有的額度很可能使用時確認為貸款的交易成本，而該費用在實際使用貸款額度前將作為遞延支出。如果沒有任何證據表明部分或所有的額度會被使用時，該費用將作為流動性服務的預付款項的資本，並在額度相關的期限內攤銷。

## 2 Summary of significant accounting policies

(Continued)

### 2.17 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 from the proceeds.

### 2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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.

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

## 2 重要會計政策概要(續)

### 2.19 借貸(續)

除非本集團有權無條件將債項結算期限延長至結算日後最少十二個月，否則貸款分類為流動負債。

### 2.20 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)之一般及特定貸款成本，均加入於該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸而言，因有待其於合資格資產之支出而作臨時投資所賺取之投資收入會自合資格資本化之借貸成本中扣除。

所有其他借貸成本在產生期內之損益中確認。

### 2.21 即期及遞延所得稅

期內稅項開支包括即期和遞延稅項。除了與在其他全面收益或直接與於權益確認的項目相關的稅項外，其餘的均在利潤表中表述。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

## 2 Summary of significant accounting policies

(Continued)

### 2.19 Borrowings (Continued)

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.

### 2.20 Borrowing costs

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

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

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

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策概要(續)

### 2.21 即期及遞延所得稅(續)

#### (a) 即期所得稅

即期所得稅費用根據本公司、其附屬公司及聯營公司所經營並獲得應稅所得所在之國家於結算日已經頒布或已經實質頒布的稅法計算。管理層定期評價有待詮釋的適用稅法規規定之情況下的納稅申報情況，並且基於應當支付稅務機關的金額提取適當撥備。

#### (b) 遞延所得稅

##### 基準內部差異

遞延所得稅以負債法，按資產及負債的稅基與其於合併財務報表所載帳面金額兩者的暫時差額確認。然而，倘若遞延稅項負債乃源自初步確認商譽，則不予確認，而倘若遞延所得稅乃因初步確認源自交易(不包括業務合併)並於交易時不影響會計或應課稅溢利或虧損的資產或負債，則不會將有關稅項入帳。遞延所得稅以結算日已實施或大致實施的稅率(及法例)釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時生效。

## 2 Summary of significant accounting policies

(Continued)

### 2.21 Current and deferred income tax (Continued)

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

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

## 2 重要會計政策概要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 基準內部差異(續)

倘若可能有未來應課稅溢利可予以抵銷可動用暫時差額，則會確認遞延所得稅資產。

##### 基準外部差異

因於附屬公司及聯營公司的投資而產生的應課稅暫時差額將會計提遞延所得稅負債撥備，但暫時差額撥回時間可由本集團控制，以及暫時差額可能不會在可見將來撥回的任何遞延所得稅負債則除外。一般而言，本集團無法控制聯營公司暫時差額的撥回。只有協議方可令本集團能夠控制未確認暫時差額的撥回。

倘若暫時差額可能在將來撥回，且有足夠應課稅溢利可供用於抵銷暫時差額，方會就因於附屬公司及聯營公司的投資而產生的可扣稅暫時差額確認遞延所得稅資產。

## 2 Summary of significant accounting policies

(Continued)

### 2.21 Current and deferred income tax (Continued)

#### (b) *Deferred income tax* (Continued)

##### *Inside basis differences* (Continued)

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

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

**2 重要會計政策概要(續)**

**2.21 即期及遞延所得稅(續)**

**(c) 遞延所得稅**

遞延所得稅資產及負債僅可在即期稅項資產與即期稅項負債有合法權利互相抵銷及遞延所得稅相關於同一稅務機關向同一應課稅實體或不同應課稅實體徵收所得稅(有關實體擬按淨額基準支付有關結餘)時，方可互相抵銷。

**2.22 僱員福利**

**(a) 退休金責任**

集團公司設有多項界定供款退休計劃。

界定供款計劃指據此本集團向一間獨立實體支付定額供款之退休金計劃。倘該項基金並無足夠資產就僱員於本期及過往期間之服務向所有僱員支付福利，本集團亦無法律或推定責任作進一步供款。

本集團按強制、合約或自願基準向公共或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團並無進一步付款責任。供款到期時確認為僱員福利開支。預付供款在可取得退回現金或可扣減日後付款的情況下確認為資產。

**2 Summary of significant accounting policies**

(Continued)

**2.21 Current and deferred income tax (Continued)**

**(c) Deferred income tax**

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

**2.22 Employee benefits**

**(a) Pension obligations**

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



**2 重要會計政策概要(續)**

**2.22 僱員福利(續)**

**(b) 股份報酬**

本集團實行兩項以股本結算以股份為基礎的報酬計劃。授出購股權所相應獲得的僱員服務公平值確認為開支。將會列為開支的總額乃參考已授購股權的公平值釐定：

- 包括市場表現條件(例如：實體的股份價格)；
- 不包括於特定時期非市場表現歸屬條件影響(例如獲盈、銷售增長目標及挽留實體的僱員)；及
- 包括非歸屬條件(例如要求僱員儲蓄)之影響。

非市場歸屬條件包括在預期歸屬購股權數目的假設。支銷的總金額於歸屬期間確認，歸屬期間為達成所有特定歸屬條件的期間。於各呈報期間結束時，本集團根據非市場表現及服務條件修訂預期歸屬購股權數目的估計。本集團會於利潤表確認修訂原來估計(如有)的影響，並相應調整權益。

**2 Summary of significant accounting policies**

(Continued)

**2.22 Employee benefits (Continued)**

**(b) Share-based compensation**

The Group operates two equity-settled, share-based compensation plans. 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 is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2 重要會計政策概要(續)

2.22 僱員福利(續)

(b) 股份報酬(續)

於購股權獲行使時，本公司會發行新股。扣除任何直接應佔交易成本所收取的所得款項均計入股本(面值)及股份溢價。

(c) 紅利計劃

本集團確認紅利為負債及開支，在本公司因合約或過往慣例而產生推定責任時，則須確認撥備。

(d) 僱員休假權益

僱員年假權益於僱員累積時確認。本集團就截至結算日僱員提供服務所產生的估計年假負債作出撥備。

僱員的病假及產假權益於享用時方予確認。

2 Summary of significant accounting policies

(Continued)

2.22 Employee benefits (Continued)

(b) *Share-based compensation* (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(c) *Bonus plans*

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) *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 leave and maternity leave are not recognised until the time of leave.

## 2 重要會計政策概要(續)

### 2.22 僱員福利(續)

#### (e) 離職福利

離職福利於僱用在正常退休日期前被本集團終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在下列最早者確認離職福利：(a)本集團無可能撤回福利；及(b)實體確認香港會計準則第37號範圍內且涉及支付離職福利的重組成本。在作出要約以鼓勵自願遣散之情況下，離職福利乃根據預期會接受要約之僱員人數而進行計量。在報告期末起計12個月後到期之福利貼現至其現值。

### 2.23 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任可能須消耗資源，且有關金額已可靠估算時，則會確認撥備。但不會就日後之經營虧損確認任何撥備。

撥備按採用稅前利率貼現解除責任預期所需支出所得現值計算，該稅前利率反映市場現時貨幣時間值及責任特定風險的評估。因時間流逝而增加的撥備確認為利息開支。

## 2 Summary of significant accounting policies

(Continued)

### 2.22 Employee benefits (Continued)

#### (e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2.23 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 重要會計政策概要(續)

### 2.23 撥備(續)

倘出現多項類似責任，解除責任會否引致資源流出則經考慮責任的整體類別後釐定。即使就同類責任中個別項目消耗資源之可能不大，仍會確認撥備。

### 2.24 收益確認

收益按已收或應收代價的公平值計量，指供應貨品應收金額扣除折扣、退款及增值稅。當能夠可靠地計量收益金額，而很可能日後有經濟利益將流入實體，並如下文所述本集團的各業務符合特定條件時，本集團確認收益。本集團根據過往業績，並考慮客戶類型、交易類型及各安排的特徵作出退款估計。

#### (a) 貨品銷售

當貨品擁有權的風險及回報轉移時，則會確認批發貨品銷售，一般與交付時間相同，就零售銷售而言則為以現金或信用卡付款的時間。

貨品零售於本集團向顧客出售貨品時確認。零售銷售額一般以現金或信用卡付款。

## 2 Summary of significant accounting policies

(Continued)

### 2.23 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 the passage of time is recognised as interest expense.

### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

Wholesales sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time of the payment in cash or by credit cards for retail sale or the time of delivery for wholesale.

Retail sales of goods are recognised when the Group sells a product to the customer. Retail sales are usually in cash or by credit card.

**2 重要會計政策概要(續)**

**2.24 收益確認(續)**

**(b) 分包收入**

分包收入於提供分包服務時確認入帳。

**(c) 特許專櫃銷售服務收入**

特許專櫃銷售服務收入於提供銷售服務時確認。

**(d) 利息收入**

利息收入以實際利息法確認入帳。倘貸款及應收帳款出現減值，本集團將帳面金額減至其可收回金額(即按有關工具原有實際利率貼現的估計未來現金流量)，並繼續解除貼現為利息收入。減值貸款及應收帳款的利息收入乃採用原有實際利率確認。

**(e) 租金收入**

租金收入在租賃期內以直線法於利潤表確認。

**2 Summary of significant accounting policies**

(Continued)

**2.24 Revenue recognition (Continued)**

**(b) Subcontracting income**

Subcontracting income is recognised when subcontracting services are provided.

**(c) Concessionaire sales service income**

Concessionaire sales service income is recognised when the sales services are provided.

**(d) Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

**(e) Rental income**

Rental income is recognised in the income statement on a straight-line basis over the term of the lease.

## 2 重要會計政策概要(續)

### 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和回報由出租人保留的租賃，均列作經營租賃。根據經營租賃所付款項(扣除出租人已收的任何獎勵)在租期以直線法於利潤表扣除。

### 2.26 或然負債

或然負債乃因過去事件而可能產生的責任。有關責任存在與否有待一項或多項本集團未能全面控制的不明朗未來事件有否發生方可確認。或然負債亦可為因過去事件而產生的現時責任，並基於毋須損耗經濟資產或責任的數額無法可靠計量而無予以確認。

或然負債毋須確認，但會在合併財務報表披露。倘需要耗損的可能性有所變化而可能須要耗損資源，則會確認為撥備。

### 2.27 股息分派

向本公司股權持有人作出的股息分派在股息獲本公司股東或董事(倘適用)批准期間於本集團及本公司財務報表確認為負債。

## 2 Summary of significant accounting policies

(Continued)

### 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 a straight-line basis over the period of the lease.

### 2.26 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 an 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 consolidated 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.

### 2.27 Dividend distributions

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

## 2 重要會計政策概要(續)

### 2.28 財務擔保

財務擔保合約為根據債務工具的條款發行人因指定債務人無法支付到期款項而須向持有人償付所蒙受指定損失款項的合約。該等財務擔保乃代表附屬公司或聯營公司提供予銀行、財務機構及其他法團，以獲得貸款、透支及其他銀行融資。本集團並無於合約開始時確認財務擔保的負債，惟於各報告日期進行負債充足性測試，當中比較與財務擔保有關的負債淨額與倘財務擔保產生法律或推定義務時須償付的金額。倘負債少於目前法律或推定義務金額，則差額全數即時於利潤表確認。

## 3 金融風險管理

### 3.1 金融風險因素

本集團業務涉及多項金融風險：外匯風險、信貸風險、流動資金風險及現金流量及公平值利率風險。

本集團之風險管理計劃集中於不能預計的金融市場及在必要時尋求盡量減少對本集團財務表現之潛在不利影響。本集團並無使用衍生金融工具對沖外幣匯率及利率變動的風險。

## 2 Summary of significant accounting policies

(Continued)

### 2.28 Financial guarantee

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee were to result in a present legal or constructive obligation. If the liability is less than the amount of the present legal or constructive obligation, the entire difference is recognised in the income statement immediately.

## 3 Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The Group's risk management programme focuses on the unpredictability of financial markets and, where considered necessary, seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used derivative financial instruments to hedge its risk exposures to changes in foreign currency exchange rates and interest rates.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 外匯風險

本集團涉及多種貨幣(主要為中國人民幣及美元)的外匯風險。未來商業交易、已確認資產及負債以及於海外業務的淨投資會導致外匯風險。

於二零一三年十二月三十一日，倘中國人民幣兌港元增強5%(二零一二年：5%)，而全部其他可變因素保持不變，年內溢利及股權持有人權益將增加約16,828,000港元(二零一二年：16,984,000港元)，主要由於轉換以中國人民幣列值的現金及現金等價物、應收貿易及其他應收帳款以及應付貿易及其他應付帳款時的外匯收益。

由於現時港元與美元掛鈎，故以美元列值的資產及負債的外匯風險被視為極低。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Chinese Renminbi and United States Dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

As at 31 December 2013, if Chinese Renminbi had strengthened by 5% (2012: 5%) against the Hong Kong Dollars with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$16,828,000 (2012: HK\$16,984,000) higher mainly as a result of foreign exchange gains on translation of Chinese Renminbi denominated cash and cash equivalents, trade and other receivables, and trade and other payables.

The foreign currency exchange exposure on assets and liabilities denominated in United States Dollars is considered to be minimal as Hong Kong Dollars is currently pegged to United States Dollars.



## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

#### (b) 信貸風險

信貸風險來自現金及現金等價物、銀行存款以及就客戶承擔之信貸風險，包括未償還應收帳款及已承諾交易。

本集團的債務人可能受不利經濟環境及較低流動資金之影響，進而影響彼等償還所欠本集團債務的能力。債務人經營環境惡化，亦可能影響管理層對現金流量的預測及應收帳款減值的評估。就可取得相關資料，管理層已於彼等的減值評估中適當反映預期未來現金流的最新估計。

本集團已實施政策，確保銷售予擁有良好信貸紀錄的客戶。本集團定期對其客戶進行信貸評估／審閱。

應收貿易帳款主要來自擁有良好信貸紀錄的客戶。本集團向其客戶提供的信貸期介乎30至90天。本集團的銷售大部分以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件結算。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

#### (b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed to the Group. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected updated estimates of expected future cash flows in their impairment assessments.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. It performs periodic credit evaluations/reviews of its customers.

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

於二零一三年十二月三十一日，本集團來自一組客戶(二零一二年：一組客戶)的應收貿易帳款佔來自第三方人士的應收貿易帳款總額約75%(二零一二年：74%)(附註13)。本集團並無其他高度集中的信貸風險。

本集團之既有政策為存款以及現金及現金等價物僅存放在主要金融機構。由於該等金融機構過往並無拖欠歷史，故管理層預期不會因彼等不履約而蒙受損失。

(c) 流動資金風險

審慎的流動資金風險管理包括維持充裕現金及取得足夠之已承諾信貸融資。

管理層根據預期現金流量監察本集團流動資金儲備的滾存預測，流動資金儲備包括未提取借貸融資及現金及現金等價物。本集團實體所持高於營運資金管理所需結餘的現金盈餘會投資於計息銀行帳戶及具有適當到期日之定期存款，或作為按上文所述預測釐定之充裕撥備資金。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 December 2013, the Group's trade receivables due from one group of customers (2012: one group of customers) represent approximately 75% (2012: 74%) of its total trade receivables from third parties (Note 13). The Group has no other significant concentrations of credit risk.

The Group has policies to place deposits and cash and cash equivalents only with major financial institutions. Management does not expect any losses from non-performance by these financial institutions as they have no default history in the past.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flows. Surplus cash held by Group entities over and above balances required for working capital management is invested in interest-bearing bank accounts and term deposits with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

**3 金融風險管理(續)**

**3.1 金融風險因素(續)**

**(c) 流動資金風險(續)**

下表按照於結算日餘下期間至合約到期日的有關到期組別分析本集團的金融負債。表中所披露金額為合約未貼現現金流量。於二零一三年及二零一二年十二月三十一日，本公司的所有金融負債於一年內到期。由於貼現的影響並不重大，故十二個月內到期的結餘與其帳面結餘相若。

**3 Financial risk management (Continued)**

**3.1 Financial risk factors (Continued)**

**(c) Liquidity risk (Continued)**

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. As at 31 December 2013 and 2012, all financial liabilities of the Company are due within one year. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		少於一年 <b>Less than 1 year</b> 千港元 HK\$'000
合併	<b>Consolidated</b>	
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	
借貸及利息款項	Borrowings and interest payment	<b>156,404</b>
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	<b>7,775</b>
應付貿易帳款及票據	Trade and bills payable	<b>335,208</b>
應計帳款及其他應付帳款	Accruals and other payables	<b>233,796</b>
		<b>733,183</b>
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	
借貸及利息款項	Borrowings and interest payment	12,655
來自附屬公司非控股股東的貸款	Loan from non-controlling shareholder of a subsidiary	7,500
應付貿易帳款及票據	Trade and bills payable	271,836
應計帳款及其他應付帳款	Accruals and other payables	228,204
		520,195

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險(續)

		少於一年 Less than 1 year 千港元 HK\$'000
本公司	<b>Company</b>	
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	
應計帳款及其他應付帳款	Accruals and other payables	7,548
應付附屬公司款項	Amounts due to subsidiaries	149,707
		<b>157,255</b>
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	
應計帳款及其他應付帳款	Accruals and other payables	7,461
應付附屬公司款項	Amounts due to subsidiaries	395,224
		<b>402,685</b>

(d) 現金流量及公平值利率  
風險

於二零一三年十二月三十一日，本集團持有計息資產包括每年分別按1.5%（二零一二年：3.3%）、1.6%（二零一二年：3.2%）及1.5%（二零一二年：1.4%）的加權平均利率計息的已抵押銀行存款4,281,000港元（二零一二年：1,244,000港元），原有期限超過三個月的銀行存款5,000,000港元（二零一二年：30,100,000港元）及短期銀行存款809,537,000港元（二零一二年：873,744,000港元）。該等結餘大部分按浮息計息。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

(d) Cash flow and fair value interest-rate risk

As at 31 December 2013, the Group holds interest bearing asset including the pledged bank deposits of HK\$4,281,000 (2012: HK\$1,244,000), bank deposits with initial terms of over three months of HK\$5,000,000 (2012: HK\$30,100,000) and short-term bank deposits of HK\$809,537,000 (2012: HK\$873,744,000) which carried weighted average interest rates of 1.5% per annum (2012: 3.3% per annum), 1.6% per annum (2012: 3.2% per annum) and 1.5% per annum (2012: 1.4% per annum), respectively. Majority of these balances are at floating rates.

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

#### (d) 現金流量及公平值利率風險(續)

除於二零一三年十二月三十一日的短期借貸154,710,000港元(二零一二年:12,396,000港元)外,本集團並無其他重大計息負債。

於各結算日,倘利率增加一個百分點,而全部其他可變因素保持不變,截至二零一三年十二月三十一日止年度本集團淨利潤將增加約9,735,000港元(二零一二年:8,901,000港元)。浮動主要由於已抵押銀行存款、原有期限超過三個月的銀行存款及短期銀行存款之利息收入及銀行借貸之利息開支所致。

### 3.2 資本風險管理

本集團的資金管理目標為保障本集團能繼續營運,以為股東提供回報,同時兼顧其他權益相關者之利益,並維持最佳之資本結構以減低資金成本。為了維持或調整資本結構,本集團可能會調整向股東支付之股息金額、發行新股或出售資產以減低債務。

於二零一三年十二月三十一日,本集團處於淨現金狀況(借貸總額低於現金及現金等價物)。

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

#### (d) Cash flow and fair value interest-rate risk (Continued)

Except for the short-term borrowings of HK\$154,710,000 as at 31 December 2013 (2012: HK\$12,396,000), the Group has no other significant interest-bearing liabilities.

At the respective balance sheet dates, if interest rates had been increased by one percentage-point and all other variables were held constant, the Group's net profit would increase by approximately HK\$9,735,000 for the year ended 31 December 2013 (2012: HK\$8,901,000). The fluctuation is attributable to interest income from pledged bank deposits, bank deposits with initial terms of over three months and short-term bank deposits, and interest expense on bank borrowings.

### 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 the Company's 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, issue new shares or sell assets to reduce debt.

As at 31 December 2013, the Group was in a net cash position (total borrowings were less than cash and cash equivalents).

3 金融風險管理(續)

3.2 資本風險管理(續)

與同行其他公司一致，本集團根據負債資產比率監察資本。該比率按借貸總額除以總權益計算。

於二零一三年及二零一二年十二月三十一日之負債資產比率如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
借貸總額(附註18)	Total borrowings (Note 18)	154,710	12,396
來自附屬公司非控股股東的貸款 (附註37(e))	Loans from non-controlling shareholders of subsidiaries (Note 37(e))	7,775	7,500
		162,485	19,896
總權益	Total equity	2,231,745	2,199,594
負債資產比率	Gearing ratio	7.3%	0.9%

上述負債資產比率增加主要由於額外的銀行借貸所致。

3.3 公平值估計

評估金融工具公平值之方法分類如下：

- (i) 第一級：相同資產或負債之活躍市場報價(未經調整)。
- (ii) 第二級：除所報價格外，資產或負債之可觀察直接(如價格)或間接(如源自價格者)輸入資料。
- (iii) 第三級：並非根據可觀察市場數據釐定之資產或負債輸入資料。

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratios at 31 December 2013 and 2012 were as follows:

The increase in the gearing ratio above resulted primarily from additional bank borrowings.

3.3 Fair value estimation

The method by which the fair values of financial instruments are established are categorised as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data.

3 金融風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一三年及二零一二年十二月三十一日按公平值計量的金融資產：

於二零一三年十二月三十一日  
按公平值計入溢利或虧損的  
金融資產

**As at 31 December 2013**  
Financial assets at fair value through  
profit or loss

第三級  
**Level 3**  
千港元  
HK\$'000

於二零一二年十二月三十一日  
按公平值計入溢利或虧損的  
金融資產

**As at 31 December 2012**  
Financial assets at fair value through  
profit or loss

33,354

倘工具的一項或多項重大輸入資料並非根據可觀察市場數據釐定，則列入第三級。

The instrument is included in level 3 if one or more of the significant inputs is not based on observable market data.

金融工具估值所用具體估值技術包括：

Specific valuation techniques used to value financial instruments include:

- 市場報價或類似工具的交易商報價。
- 利率掉期的公平值根據可觀察孳息曲線按估計未來現金流量的現值計算。
- 遠期外匯合約的公平值使用於結算日的遠期匯率釐定，所得價值貼現至現值。
- 其餘金融工具的公平值使用其他技術釐定，如貼現現金流量分析。

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

## 3 金融風險管理(續)

### 3.3 公平值估計(續)

本集團於在英屬處女群島註冊成立的非上市公司發行的可換股債券的投資分類為按公平值計入溢利或虧損的金融資產(附註11(a))，乃根據分級第三級按公平值計量。於二零一三年十一月一日，本集團已將可換股債券全數轉換為Shine Gold Limited (「Shine Gold」)的70%已發行股本。於轉換日期，與本集團概無關連的獨立估值師仲量聯行對可換股債券的公平值進行估值。由於可換股債券的帳面金額與其於二零一三年十一月一日的公平值相若，故並無於合併財務報表中確認收益／虧損。公平值透過採用估值技術釐定。該估值技術涉及使用可觀察市場數據(若可獲得)及實體的具體估計。釐定按公平值計入溢利或虧損的金融資產的公平值的方法與上年度一致。

## 3 Financial risk management (Continued)

### 3.3 Fair value estimation (Continued)

The Group's investment in convertible bonds issued by an unlisted company incorporated in British Virgin Islands, which was classified as financial assets at fair value through profit or loss (Note 11(a)), was measured at fair value according to Level 3 under the hierarchy. On 1 November 2013, the Group converted the convertible bonds in full into 70% of the issued share capital of Shine Gold Limited ("Shine Gold"). At conversion date, the convertible bonds were fair-valued by Jones Lang LaSalle, an independent firm of valuers not connected to the Group. As the carrying amounts of the convertible bonds approximate their fair values as at 1 November 2013, no gain/loss is recognised in the consolidated financial statements. The fair values are determined by using valuation technique. This valuation technique involves the use of observable market data where it is available and entity specific estimates. This valuation technique used for determining the fair values of financial assets at fair value through profit or loss is consistent with the previous year.



3 金融風險管理(續)

3.3 公平值估計(續)

下表呈列截至二零一三年十二月三十一日止年度第三級工具的變動：

		按公平值計入溢利 或虧損的金融資產
		<b>Financial assets at fair value through profit or loss</b>
		千港元 HK\$'000
年初	Beginning of the year	33,354
添置	Additions	38,800
可換股債券累計 的利息收入(附註26)	Interest income accrued from convertible bonds (Note 26)	2,644
轉換為Shine Gold的權益	Conversion to equity of Shine Gold	(70,000)
於合併入帳時對銷的可換股債券應收 利息	Interest receivables from convertible bonds eliminated upon consolidation	(4,798)
年終	End of the year	—

帳面值減應收貿易及其他應收帳款以及應付貿易及其他應付帳款減值撥備為其公平值的合理約數。由於要作出披露，以現時本集團就同類金融工具可獲市場利率貼現計算未來合約現金流量而估計金融負債的公平值。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in the carrying amounts of Level 3 instruments for the year ended 31 December 2013:

		按公平值計入溢利 或虧損的金融資產
		<b>Financial assets at fair value through profit or loss</b>
		千港元 HK\$'000
年初	Beginning of the year	33,354
添置	Additions	38,800
可換股債券累計 的利息收入(附註26)	Interest income accrued from convertible bonds (Note 26)	2,644
轉換為Shine Gold的權益	Conversion to equity of Shine Gold	(70,000)
於合併入帳時對銷的可換股債券應收 利息	Interest receivables from convertible bonds eliminated upon consolidation	(4,798)
年終	End of the year	—

The carrying value less impairment provision of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 4 關鍵會計估計及判斷

本公司根據過往經驗及其他因素(包括在該等情況下相信為合理的未來事項預計)，對估計及判斷作持續評估。

本集團對未來作出估計及假設。顧名思義，所得會計估計甚少相等於有關的實際業績。有重大風險可能致使下個財務年度資產與負債帳面金額出現重大調整的估計及假設如下。

### (a) 物業、機器及設備及土地使用權減值

倘出現顯示物業、機器及設備及土地使用權帳面金額可能無法收回的事件或情況變動，則須進行減值檢討。可收回金額乃根據使用價值計算法或市場估值而釐定。該等計算法須運用判斷及估計。

釐定資產減值須運用管理層判斷，尤其為釐定：(i)是否已出現顯示有關資產可能無法收回的事件；(ii)資產可收回金額是否足以支持帳面值(即公平值減出售成本或估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)；及(iii)現金流量預測所用的適當主要假設，包括該等現金流量預測是否以適當利率貼現。管理層所挑選用作評估減值的假設(包括貼現率)若有所變化，可能會對減值測試所用的現值淨額帶來重大影響，從而影響本集團財務狀況及經營業績。若預計表現及有關未來現金流量預測出現重大不利變動，則可能須在利潤表支銷減值開支。

## 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 addressed below.

### (a) Impairment of property, plant and equipment, and land use rights

Property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts are determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

## 4 關鍵會計估計及判斷(續)

### (b) 物業、機器及設備及無形資產的可使用年期及餘值

本集團管理層負責釐定物業、機器及設備及無形資產的估計可使用年期、餘值(如適用)及有關折舊／攤銷開支。該等估計基於具相近性質及功用的物業、機器及設備及無形資產的實際可使用年期的過往經驗，或根據本集團擬自無形資產使用中取得未來經濟利益的估計期間基於使用價值計算法或市場估值。倘可使用年期較之前估計的為短，管理層將提高折舊／攤銷開支，並將已報廢或出售的技術上過期或非策略資產撇銷或撇減。

實際經濟年期可能有異於估計可使用年期，實際餘值亦可能有異於估計餘值。定期檢討可能導致折舊年期及餘值變動，因而對日後期間的折舊／攤銷支出產生影響。

## 4 Critical accounting estimates and judgements (Continued)

### (b) Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment and intangible assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions, or based on value-in-use calculations or market valuations according to the estimated periods that the Group intends to derive future economic benefits from the use of intangible assets. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation/amortisation expense in future periods.

## 4 關鍵會計估計及判斷(續)

### (c) 估計商譽減值

本集團按照附註2.8所列會計政策每年就商譽是否出現減值進行測試。現金產生單位之可收回金額按照使用價值或公平值減出售成本計算方法釐定。有關計算方法須使用估計(附註8)。

商譽分配至收購昌迪集團所產生的高爾夫球及高級時裝生產業務，計入生產分部，以及收購Shine Gold所產生的高級時裝零售業務現金產生單位，計入分銷及零售分部。截至二零一三年十二月三十一日止年度並無就該商譽確認任何減值。

就產生自收購昌迪集團的商譽而言，即使使用價值計算方法所用預算毛利率或除稅前貼現率各自較管理層於二零一三年十二月三十一日之估計下跌1%或上升1%，本集團亦不會就商譽確認減值。

就產生自收購Shine Gold的商譽而言，即使公平值減出售成本計算方法所用預算毛利率或除稅前貼現率各自較管理層於二零一三年十二月三十一日之估計下跌0.5%或上升0.5%，本集團亦不會就商譽確認減值。

## 4 Critical accounting estimates and judgements (Continued)

### (c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of CGUs have been determined based on value-in-use or fair value less costs to sell calculations. These calculations require the use of estimates (Note 8).

The goodwill is allocated to the golf and high-end fashion apparel manufacturing business CGU resulted from the acquisition of Charmtech Group, which was included in the manufacturing segment; and the high-end fashion retailing business CGU resulted from the acquisition of Shine Gold, which was included in distribution and retail segment. No impairment was recognised against these goodwill during the year ended 31 December 2013.

For the goodwill resulted from the acquisition of Charmtech Group, if the budgeted gross margin or the pre-tax discount rate used in the value-in-use calculation has been 1% lower and 1% higher than management's estimates respectively as at 31 December 2013, still no impairment against goodwill would be recognised by the Group.

For the goodwill resulted from the acquisition of Shine Gold, if the budgeted gross margin or the pre-tax discount rate used in the fair value less costs to sell calculation has been 0.5% lower and 0.5% higher than management's estimates respectively as at 31 December 2013, still no impairment against goodwill would be recognised by the Group.

## 4 關鍵會計估計及判斷(續)

### (d) 估計商標及專營權減值

於事件或情況變動顯示帳面金額或不可收回，本集團即根據附註2.8所述的會計政策每年測試商標及專營權有否出現任何減值。商標及專營權之可收回金額已根據其使用價值及公平值減出售成本的較高者(即向知情並自願交易的交易方出售資產的金額減估計出售成本)而釐定。

### (e) 存貨可變現淨值

存貨的可變現淨值為日常業務過程中的估計出售價並扣除估計完工成本及出售開支。該等估計乃根據現時市況及生產與出售相近性質產品的過往經驗而作出，並會因客戶口味及競爭對手為回應市況變動所作行動不同而有重大差異。管理層於各報告期末重新評估該等估計。

### (f) 應收貿易帳款、應收票據及其他應收帳款

本集團管理層按應收帳款的可收回程度評估就應收貿易帳款、應收票據及其他應收帳款計提的減值撥備。該等評估乃根據客戶及其他債務人的信貸紀錄及現時市況而作出，須要運用判斷及估計。管理層於各報告期末重新評估撥備。

## 4 Critical accounting estimates and judgements (Continued)

### (d) Estimated impairment of trademarks and licence rights

The Group tests whether the trademarks and licence rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in Note 2.8. The recoverable amount of the trademarks and licence rights has been determined as the higher of its value in use and its fair value less costs to sell, i.e., the amount for which the asset could be sold between knowledgeable and willing parties, net of estimated costs of disposal.

### (e) 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 current market conditions 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 changes in market conditions. Management reassesses these estimates at the end of each reporting period.

### (f) Trade, bills and other receivables

The Group's management determines the provision for impairment of trade, bills and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of customers and other debtors and current market conditions, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

## 4 關鍵會計估計及判斷(續)

### (g) 所得稅

本集團須繳納多個司法權區的所得稅。釐訂所得稅撥備時需要作出重大判斷。在日常業務過程中有大量未能確定最終稅項的交易及計算法。本集團按對是否須繳納額外稅項估計而確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果有異於最初紀錄的數額，有關差額將會影響釐定有關數額期間的即期所得稅及遞延所得稅撥備。

倘管理層預計有未來應課稅溢利可供動用暫時差額或稅項虧損時，將會確認與暫時差額及稅項虧損有關的遞延所得稅資產。管理層於各報告期末重估其預期。

### (h) 可換股債券的公平值

並無於活躍市場買賣的金融工具的公平值乃透過使用估值技術釐定。本集團運用其判斷選擇多種方法及主要根據各報告期末當時的市況作出假設。本集團就並無在活躍市場買賣的按公平值計入溢利或虧損的金融資產採用貼現現金流量分析。

## 4 Critical accounting estimates and judgements (Continued)

### (g) Income taxes

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

Deferred income tax assets relating to temporary differences and tax losses are recognised when management expects it is probable that future taxable profits will be available to utilise the temporary differences or tax losses. Management reassesses its expectation at the end of each reporting period.

### (h) Fair value of convertible bonds

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market condition existing at the end of each reporting period. The Group has used discounted cash flow analysis for financial asset at fair value through profit or loss that are not traded in active markets.

## 5 分部資料

最高營運決策者為由本公司董事會執行董事組成的執行委員會。執行委員會審閱本集團內部申報，以評估表現及分配資源，並根據內部申報呈報分部表現。

執行委員會主要從業務營運角度審閱本集團的表現。本集團有兩個主要業務分部，即(i)生產及(ii)分銷及零售。生產分部主要指主要根據原設備生產安排生產運動服、高爾夫球及高級時尚服飾予主要位於歐洲、北美洲及中國大陸的客戶。分銷及零售分部指在中國大陸、香港、台灣及新加坡分銷及零售運動服、鞋類、配件、體育器材及高級時尚服裝及配飾。已終止經營業務指已於年內終止的Umbro零售業務及Diadora分銷及零售業務(附註32(b))。

執行委員會根據各分部的經營業績，評估經營分部的表現，惟不包括非經常性盈利及開支的影響，以及各經營分部業績內之融資收入及融資成本。向執行委員會提供的其他資料乃按與合併財務報表一致的方式計量。

## 5 Segment information

The chief operating decision-maker has been identified as the Executive Committee comprising the executive directors of the Company's Board of Directors. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources and report segment performance based on internal reporting.

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment mainly represents manufacturing of sportswear and golf and high-end fashion apparel, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of sportswear, footwear, accessories, sports equipment and high-end fashion wears and accessories in Mainland China, Hong Kong, Taiwan and Singapore. The discontinued operations represent the Umbro retail business and Diadora distribution and retail business terminated during the year (Note 32(b)).

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes the effects of non-recurring earnings and expenditures and finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the consolidated financial statements.

# 合併財務報表附註 Notes to the Consolidated Financial Statements

## 5 分部資料(續)

截至二零一三年十二月三十一日止年度  
之分部業績如下：

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000	已終止經營 業務總額 Total discontinued operations 千港元 HK\$'000 (附註32(b)) (Note 32(b))	總計 Total 千港元 HK\$'000
分部總收益	Total segment revenue	2,689,764	267,187	2,956,951	81,137	3,038,088
分部間收益	Inter-segment revenue	(5,672)	—	(5,672)	—	(5,672)
<b>收益</b>	<b>Revenue</b>	<b>2,684,092</b>	<b>267,187</b>	<b>2,951,279</b>	<b>81,137</b>	<b>3,032,416</b>
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	150,808	(6,209)	144,599	(7,470)	137,129
融資收入	Finance income					16,807
融資成本	Finance costs					(2,949)
應佔聯營公司溢利	Share of profits of associates	4,198	—	4,198	—	4,198
除所得稅前溢利	<b>Profit before income tax</b>					<b>155,185</b>
所得稅開支	Income tax expense					(39,680)
年內溢利	<b>Profit for the year</b>					<b>115,505</b>

## 5 Segment information (Continued)

The segment results for the year ended 31 December 2013  
are as follows:

截至二零一三年十二月三十一日止年度  
計入合併利潤表的其他分部項目如下：

Other segment items included in the consolidated income  
statement for the year ended 31 December 2013 are as  
follows:

土地使用權攤銷	Amortisation of land use rights	572	—	572	—	572
物業、機器及設備折舊	Depreciation of property, plant and equipment	88,056	6,208	94,264	3,845	98,109
無形資產攤銷	Amortisation of intangible assets	116	7,329	7,445	704	8,149
授權費	License fee	—	—	—	1,560	1,560
物業、機器及設備減值	Impairment of property, plant and equipment	32,342	11,978	44,320	—	44,320
存貨撥回 — 淨額	Write-back of inventories, net	(10,162)	(3,541)	(13,703)	—	(13,703)
應收貿易帳款減值	Impairment of trade receivables, net	484	—	484	4,868	5,352
出售物業、機器及設備 虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment, net	(121)	72	(49)	—	(49)
出售土地使用權收益	Gain on disposal of land use right	(12,368)	—	(12,368)	—	(12,368)



## 5 分部資料(續)

截至二零一二年十二月三十一日止年度的分部業績如下：

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營	已終止經營	總計 Total 千港元 HK\$'000
				業務總額 Total continuing operations 千港元 HK\$'000	業務總額 Total discontinued operations 千港元 HK\$'000	
分部總收益	Total segment revenue	2,829,014	137,031	2,966,045	126,440	3,092,485
分部間收益	Inter-segment revenue	(4,571)	—	(4,571)	—	(4,571)
<b>收益</b>	<b>Revenue</b>	<b>2,824,443</b>	<b>137,031</b>	<b>2,961,474</b>	<b>126,440</b>	<b>3,087,914</b>
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	175,888	(3,831)	172,057	(38,807)	133,250
融資收入	Finance income					27,211
融資成本	Finance costs					(2,330)
應佔聯營公司溢利	Share of profits of associates	4,249	—	4,249	—	4,249
除所得稅前溢利	<b>Profit before income tax</b>					<b>162,380</b>
所得稅開支	Income tax expense					(42,353)
年內溢利	<b>Profit for the year</b>					<b>120,027</b>

## 5 Segment information (Continued)

The segment results for the year ended 31 December 2012 are as follows:

截至二零一二年十二月三十一日止年度計入合併利潤表之其他分部項目如下：

Other segment items included in the consolidated income statement for the year ended 31 December 2012 are as follows:

土地使用權攤銷	Amortisation of land use rights	565	—	565	—	565
物業、機器及設備折舊	Depreciation of property, plant and equipment	79,719	2,380	82,099	9,992	92,091
無形資產攤銷	Amortisation of intangible assets	—	—	—	1,408	1,408
物業、機器及設備減值	Impairment of property, plant and equipment	—	—	—	3,171	3,171
存貨減值 — 淨額	Impairment of inventories, net	31,243	475	31,718	15,589	47,307
應收貿易帳款減值/ (撥回) — 淨額	Impairment/(write-back) of trade receivables, net	93	(75)	18	(3,718)	(3,700)
按金及其他應收帳款減值	Impairment of deposits and other receivables	1,034	—	1,034	—	1,034
出售物業、機器及設備 虧損/(收益) — 淨額	Loss/(gain) on disposal of property, plant and equipment, net	706	—	706	(107)	599

## 5 分部資料(續)

分部間交易乃按集團旗下公司共同協定的條款進行。

分部資產主要包括租賃土地及土地使用權、物業、機器及設備、無形資產、於聯營公司的投資、按公平值計入溢利或虧損的金融資產、貸款予一間聯營公司、按金及預付款項、存貨、應收貿易帳款及票據及其他應收帳款、現金及現金等價物、已抵押銀行存款與原有期限超過三個月的銀行存款。未分類資產主要包括持作企業用途的現金及現金等價物、可收回稅項及遞延所得稅資產。

分部負債主要包括經營負債。未分類負債主要包括遞延所得稅負債及即期所得稅負債。

資本開支包括土地使用權、物業、機器及設備及無形資產的添置，包括透過業務合併的收購所產生的添置。

## 5 Segment information (Continued)

Inter-segment transactions are conducted at terms mutually agreed among Group companies.

Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, intangible assets, investments in associates, financial assets at fair value through profit or loss, loans to an associate, deposits and prepayments, inventories, trade, bills and other receivables, cash and cash equivalents, pledged bank deposits and bank deposits with initial terms of over three months. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverables and deferred income tax assets.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise deferred income tax liabilities and current income tax liabilities.

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

## 5 分部資料(續)

於二零一三年十二月三十一日的分部資產及負債、截至該日止年度資本開支及來自業務合併收購的非流動資產如下：

		持續經營		已終止經營		未分類	總計
		業務總額	業務總額	業務總額	業務總額		
		分銷及零售	Total	Total			
		生產	Distribution	continuing	discontinued	Unallocated	Total
		Manufacturing	and retail	operations	operations		
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註32(b))			
				(Note (32(b)))			
資產	Assets	2,036,460	529,936	2,566,396	7,392	435,484	3,009,272
聯營公司	Associates	40,585	—	40,585	—	—	40,585
<b>總資產</b>	<b>Total assets</b>	<b>2,077,045</b>	<b>529,936</b>	<b>2,606,981</b>	<b>7,392</b>	<b>435,484</b>	<b>3,049,857</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>547,297</b>	<b>186,729</b>	<b>734,026</b>	<b>7,355</b>	<b>76,731</b>	<b>818,112</b>
<b>資本開支</b>	<b>Capital expenditure</b>	<b>228,446</b>	<b>14,143</b>	<b>242,589</b>	<b>328</b>	<b>—</b>	<b>242,917</b>
來自業務合併收購的非流動資產	Non-current assets acquired from business combinations	—	159,742	159,742	—	—	159,742

於二零一二年十二月三十一日的分部資產及負債及截至該日止年度資本開支如下：

資產	Assets	1,948,013	427,766	2,375,779	698	421,037	2,797,514
聯營公司	Associates	38,032	—	38,032	—	—	38,032
<b>總資產</b>	<b>Total assets</b>	<b>1,986,045</b>	<b>427,766</b>	<b>2,413,811</b>	<b>698</b>	<b>421,037</b>	<b>2,835,546</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>516,905</b>	<b>56,077</b>	<b>572,982</b>	<b>4,445</b>	<b>58,525</b>	<b>635,952</b>
<b>資本開支</b>	<b>Capital expenditure</b>	<b>132,803</b>	<b>8,423</b>	<b>141,226</b>	<b>—</b>	<b>—</b>	<b>141,226</b>

## 5 Segment information (Continued)

The segment assets and liabilities at 31 December 2013, capital expenditure and non-current assets acquired from business combinations for the year ended are as follows:

The segment assets and liabilities at 31 December 2012 and capital expenditure for the year ended are as follows:

5 分部資料(續)

按地區劃分，本集團來自外來客戶的收益如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益	<b>Revenue</b>		
香港	Hong Kong	308,832	238,931
中國大陸	Mainland China	371,504	438,396
其他亞洲國家	Other Asian countries	310,531	484,354
歐洲	Europe	1,257,272	1,210,634
美國	United States of America	308,628	244,950
加拿大	Canada	67,301	50,125
其他	Others	327,211	294,084
		<b>2,951,279</b>	<b>2,961,474</b>

本集團按地區劃分的收益乃根據產品最終付運目的地釐定。

5 Segment information (Continued)

The Group's revenue from external customers by geographical location is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益	<b>Revenue</b>		
香港	Hong Kong	308,832	238,931
中國大陸	Mainland China	371,504	438,396
其他亞洲國家	Other Asian countries	310,531	484,354
歐洲	Europe	1,257,272	1,210,634
美國	United States of America	308,628	244,950
加拿大	Canada	67,301	50,125
其他	Others	327,211	294,084
		<b>2,951,279</b>	<b>2,961,474</b>

The Group's revenue by geographical location is determined by the final destination of delivery of the products.

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
分類收益分析	<b>Analysis of revenue by category</b>		
銷售貨品	Sales of goods	2,936,473	2,951,197
提供分包服務	Provision of subcontracting services	13,188	8,010
提供特許專櫃銷售服務收入	Provision of concessionaire sales service income	1,618	2,267
		<b>2,951,279</b>	<b>2,961,474</b>

5 分部資料(續)

按地區劃分的非流動資產(金融工具及遞延所得稅資產除外)總額如下:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
香港	Hong Kong	275,913	44,693
中國大陸	Mainland China	590,852	570,082
其他國家	Other countries	263,503	156,638
		<b>1,130,268</b>	771,413

截至二零一三年十二月三十一日止年度，收益約2,371,533,000港元(二零一二年：2,478,343,000港元)，佔本集團總收益80.4%(二零一二年：83.7%)，乃來自單一組別外來客戶。此等收益乃源自生產業務。

5 Segment information (Continued)

The total of non-current assets other than financial instruments and deferred income tax assets by geographical location is as follows:

For the year ended 31 December 2013, revenues of approximately HK\$2,371,533,000 (2012: HK\$2,478,343,000), representing 80.4% (2012: 83.7%) of the Group's total revenue, were derived from a single group of external customers. These revenues are attributable to the Manufacturing Business.

6 土地使用權 — 合併

本集團所擁有的土地使用權權益即預付經營租金及其帳面淨額分析如下：

6 Land use rights — Consolidated

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
在中國大陸根據下列項目持有：	In Mainland China held on:		
土地使用權介乎10至50年	Land use rights of between 10 and 50 years	<b>114,037</b>	19,226
<hr/>			
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	Beginning of the year	<b>19,226</b>	19,733
匯兌差額	Exchange differences	<b>202</b>	58
添置	Additions	<b>95,181</b>	—
攤銷	Amortisation	<b>(572)</b>	(565)
<hr/>			
年終	End of the year	<b>114,037</b>	19,226

預付經營租金的攤銷已計入一般及行政開支。

Amortisation of prepaid operating lease payments has been included in general and administrative expenses.

# 合併財務報表附註 Notes to the Consolidated Financial Statements

## 7 物業、機器及設備 – 合併

## 7 Property, plant and equipment – Consolidated

		永久業權							
		土地	土地及樓宇	租賃物業裝修	廠房及機器	傢俬及設備	汽車及遊艇	在建工程	總計
		Freehold lands	Land and buildings	Leasehold improvements	Plant and machinery	Furniture and equipment	Motor vehicles and yacht	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年一月一日	<b>At 1 January 2012</b>								
成本	Cost	2,700	157,257	287,317	480,022	115,063	38,008	12,521	1,092,888
累計折舊及減值	Accumulated depreciation and impairment	—	(25,597)	(142,797)	(244,238)	(81,530)	(18,389)	—	(512,551)
帳面淨額	Net book amount	2,700	131,660	144,520	235,784	33,533	19,619	12,521	580,337
截至二零一二年十二月三十一日止年度	<b>Year ended 31 December 2012</b>								
年初帳面淨額	Opening net book amount	2,700	131,660	144,520	235,784	33,533	19,619	12,521	580,337
匯兌差額	Exchange differences	333	344	1,602	1,194	90	45	480	4,088
添置	Additions	42,615	3,150	17,335	12,016	12,675	5,193	48,242	141,226
轉撥	Transfers	—	—	715	—	—	—	(715)	—
出售	Disposals	—	—	(1,083)	(143)	(99)	(491)	—	(1,816)
減值	Impairment	—	—	(623)	—	(2,214)	—	—	(2,837)
折舊	Depreciation	—	(5,020)	(27,248)	(39,442)	(15,770)	(4,604)	—	(92,084)
年終帳面淨額	Closing net book amount	45,648	130,134	135,218	209,409	28,215	19,762	60,528	628,914
於二零一二年十二月三十一日	<b>At 31 December 2012</b>								
成本	Cost	45,648	160,860	304,289	493,778	127,877	40,309	60,528	1,233,289
累計折舊及減值	Accumulated depreciation and impairment	—	(30,726)	(169,071)	(284,369)	(99,662)	(20,547)	—	(604,375)
帳面淨額	Net book amount	45,648	130,134	135,218	209,409	28,215	19,762	60,528	628,914
截至二零一三年十二月三十一日止年度	<b>Year ended 31 December 2013</b>								
年初帳面淨額	Opening net book amount	45,648	130,134	135,218	209,409	28,215	19,762	60,528	628,914
匯兌差額	Exchange differences	(742)	1,610	2,503	3,938	295	146	352	8,102
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	—	—	28,791	2,324	1,334	—	—	32,449
添置	Additions	—	1,899	20,042	54,419	12,884	8,788	49,704	147,736
轉撥	Transfers	—	42,520	1,005	2,211	—	—	(45,736)	—
出售	Disposals	—	—	(30)	(208)	(281)	(41)	—	(560)
減值	Impairment	—	(7,679)	(33,542)	(2,046)	(865)	(188)	—	(44,320)
折舊	Depreciation	—	(8,407)	(30,426)	(42,170)	(11,412)	(5,694)	—	(98,109)
年終帳面淨額	Closing net book amount	44,906	160,077	123,561	227,877	30,170	22,773	64,848	674,212
於二零一三年十二月三十一日	<b>At 31 December 2013</b>								
成本	Cost	44,906	196,167	299,653	540,308	114,407	46,468	64,848	1,306,757
累計折舊及減值	Accumulated depreciation and impairment	—	(36,090)	(176,092)	(312,431)	(84,237)	(23,695)	—	(632,545)
帳面淨額	Net book amount	44,906	160,077	123,561	227,877	30,170	22,773	64,848	674,212

7 物業、機器及設備 — 合併(續)

永久業權土地位於約旦哈希姆王國及柬埔寨。

在合併利潤表確認的折舊開支分析如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售成本	Cost of sales	61,291	54,898
一般及行政開支	General and administrative expenses	36,818	37,186
		<b>98,109</b>	92,084

減值虧損17,282,000港元(二零一二年：零)已計入銷售成本，而減值虧損27,038,000港元(二零一二年：2,837,000港元)已計入一般及行政開支，源自香港零售店虧損及關閉中國大陸廠房的物業、機器及設備撥備。

7 Property, plant and equipment — Consolidated (Continued)

Freehold lands are located in the Hashemite Kingdom of Jordan and Cambodia.

Depreciation expense recognised in the consolidated income statement is analysed as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銷售成本	Cost of sales	61,291	54,898
一般及行政開支	General and administrative expenses	36,818	37,186
		<b>98,109</b>	92,084

Impairment loss of HK\$17,282,000 has been included in cost of sales (2012: Nil) and impairment loss of HK\$27,038,000 has been included in general and administrative expense (2012: HK\$2,837,000) as a result of provision for property, plant and equipment in respect of loss making retail shops in Hong Kong and closure of factories in Mainland China.



## 8 無形資產 — 合併

## 8 Intangible assets — Consolidated

		商標 Trademarks	商譽 Goodwill	專營權 Licence rights	客戶關係 Customer relationships	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日	<b>At 1 January 2012</b>					
成本	Cost	221,387	72,808	—	2,219	296,414
累計攤銷及減值	Accumulated amortisation and impairment	(193,191)	(39,058)	—	(2,219)	(234,468)
帳面淨額	Net book amount	28,196	33,750	—	—	61,946
截至二零一二年十二月三十一日止年度	<b>Year ended 31 December 2012</b>					
年初帳面淨額	Opening net book amount	28,196	33,750	—	—	61,946
攤銷	Amortisation	(1,408)	—	—	—	(1,408)
年終帳面淨額	Closing net book amount	26,788	33,750	—	—	60,538
於二零一二年十二月三十一日	<b>At 31 December 2012</b>					
成本	Cost	221,387	72,808	—	2,219	296,414
累計攤銷及減值	Accumulated amortisation and impairment	(194,599)	(39,058)	—	(2,219)	(235,876)
帳面淨額	Net book amount	26,788	33,750	—	—	60,538
截至二零一三年十二月三十一日止年度	<b>Year ended 31 December 2013</b>					
年初帳面淨額	Opening net book amount	26,788	33,750	—	—	60,538
收購附屬公司 (附註36)	Acquisition of subsidiaries (Note 36)	13,966	90,635	87,722	—	192,323
添置	Addition	—	—	800	—	800
出售(附註32(b))	Disposal (Note 32(b))	(26,084)	—	—	—	(26,084)
攤銷	Amortisation	(820)	—	(7,329)	—	(8,149)
年終帳面淨額	Closing net book amount	13,850	124,385	81,193	—	219,428
於二零一三年十二月三十一日	<b>At 31 December 2013</b>					
成本	Cost	13,966	163,443	88,522	—	265,931
累計攤銷及減值	Accumulated amortisation and impairment	(116)	(39,058)	(7,329)	—	(46,503)
帳面淨額	Net book amount	13,850	124,385	81,193	—	219,428

攤銷820,000港元(二零一二年：1,408,000港元)及7,329,000港元(二零一二年：無)已分別計入一般及行政開支以及銷售及分銷成本內。

Amortisation of HK\$820,000 (2012: HK\$1,408,000) and HK\$7,329,000 (2012: Nil) were included in general and administrative expenses and selling and distribution costs respectively.

8 無形資產 — 合併(續)

商譽減值測試

根據業務分部及地理位置分配至本集團經識別之現金產生單位的商譽如下：

帳面淨額

Net book amount

於二零一二年一月一日及 二零一二年十二月三十一日	At 1 January 2012 and 31 December 2012	—	33,750	33,750
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	90,635	—	90,635
於二零一三年十二月三十一日	At 31 December 2013	90,635	33,750	124,385

現金產生單位的可回收金額乃根據使用價值或公平值減出售成本計算方法釐定。該等計算法使用根據管理層就高爾夫球及高級時尚服飾生產業務以及高級時裝零售業務批准的五年期財務預算而計算的稅前現金流量預測。超出經批准預算所涵蓋期間之現金流量以下文所呈列的主要假設推算。增長率不超過現金產生單位所經營業務的長期平均增長率。

8 Intangible assets — Consolidated (Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segment and geographical location and is as follows:

高級時裝 零售	高爾夫球及 高級時尚 服飾生產	總計
High-end fashion retailing	Golf and high- end fashion apparel manufacturing	Total
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000
—	33,750	33,750
90,635	—	90,635
90,635	33,750	124,385

The recoverable amounts of the CGUs are determined based on value-in-use or fair value less costs to sell calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the golf and high-end fashion apparel manufacturing business and high-end fashion retailing business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the businesses in which the cash-generating units operate.

8 無形資產 — 合併(續)

商譽減值測試(續)

		二零一三年 2013	二零一二年 2012
		高級時裝零售 High-end fashion retailing	高爾夫球及高級時尚服飾生產 Golf and high-end fashion apparel manufacturing
預算毛利率	Budgeted gross margin	51-55%	22%
用作推算超出預算期現金流量的增長率	Growth rate used to extrapolate cashflows beyond the budget period	3%	2%
稅前貼現率	Pre-tax discount rate	19%	11%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。截至二零一三年十二月三十一日止年度，並無就高爾夫球及高級時尚服飾生產業務及高級時裝零售業務現金產生單位確認減值。

8 Intangible assets — Consolidated (Continued)

Impairment tests for goodwill (Continued)

	二零一三年 2013	二零一二年 2012
	高級時裝零售 High-end fashion retailing	高爾夫球及高級時尚服飾生產 Golf and high-end fashion apparel manufacturing
Budgeted gross margin	51-55%	22%
Growth rate used to extrapolate cashflows beyond the budget period	3%	2%
Pre-tax discount rate	19%	11%

Management determined budgeted gross margin based on past performance and its expectations of market development. No impairment was recognised in respect of the golf and high-end fashion apparel manufacturing business and high-end fashion retailing business CGUs during the year ended 31 December 2013.

9 於附屬公司的投資—本公司

(i) 於附屬公司的投資

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於非上市股份的投資，按成本入帳	Investment in unlisted shares, at cost	538,341	538,341
減值撥備	Provision for impairment	(62,857)	—
應收附屬公司款項(附註(a))	Amounts due from subsidiaries (Note (a))	911,872	894,752
		1,387,356	1,433,093

9 Investments in subsidiaries — Company

(i) Investments in subsidiaries

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Investment in unlisted shares, at cost	538,341	538,341
Provision for impairment	(62,857)	—
Amounts due from subsidiaries (Note (a))	911,872	894,752
	1,387,356	1,433,093

9 於附屬公司的投資—本公司(續)

9 Investments in subsidiaries — Company

(Continued)

(i) 於附屬公司的投資(續)

下列為於二零一三年十二月三十一日的主要附屬公司(均未上市)詳情:

(i) Investments in subsidiaries (Continued)

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2013:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行股本詳情 Particulars of issued share capital	歸屬於本集團 之股權百分比 Percentage of equity interest attributable to the Group		主要業務及營運地點 Principal activities and place of operation
			二零一三年 2013	二零一二年 2012	
寶嘉亞洲有限公司 Bowker Asia Limited	英屬處女群島 (「英屬處女群島」), 有限責任公司 British Virgin Islands ("BVI"), limited liability company	100美元 US\$100	100%	100%	買賣成衣產品/香港 Trading of garment products/ Hong Kong
寶嘉製衣配料(河源)有限公司 Bowker Garment Accessories (Heyuan) Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	4,200,000美元 US\$4,200,000	100%	100%	生產成衣配料/中國大陸 Manufacturing of garment accessories/ Mainland China
寶嘉製衣配料有限公司 Bowker Garment Accessories Company Limited	香港, 有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	投資控股及買賣成衣配料/ 香港 Investment holding and trading of garment accessories/Hong Kong
寶嘉製衣廠有限公司 Bowker Garment Factory Company Limited	香港, 有限責任公司 Hong Kong, limited liability company	10,000港元普通股 200,000港元非投票 遞延股份(附註(b)) HK\$10,000 ordinary HK\$200,000 non-voting deferred (Note (b))	100%	100%	買賣成衣產品/香港 Trading of garment products/ Hong Kong
Bowker Garment Factory (Cambodia) Company Limited	柬埔寨, 有限責任公司 Cambodia, limited liability company	柬埔寨瑞爾4,000,000 KHR 4,000,000	100%	100%	生產成衣產品/柬埔寨 Manufacturing of garment products/Cambodia
Bowker Garment Investment (Cambodia) Company Limited	柬埔寨, 有限責任公司 Cambodia, limited liability company	柬埔寨瑞爾4,000,000 KHR 4,000,000	100%	100%	物業持有/柬埔寨 Property holding/Cambodia
寶嘉印花廠(河源)有限公司 Bowker Printing Factory (Heyuan) Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	55,508,460港元 HK\$55,508,460	100%	100%	生產印花及刺繡產品/中國大陸 Manufacturing of printing and embroidery products/ Mainland China

9 於附屬公司的投資—本公司(續)

9 Investments in subsidiaries — Company

(Continued)

(i) 於附屬公司的投資(續)

下列為於二零一三年十二月三十一日的主要附屬公司(均未上市)詳情:

(i) Investments in subsidiaries (Continued)

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2013:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行股本詳情 Particulars of issued share capital	歸屬於本集團 之股權百分比 Percentage of equity interest attributable to the Group		主要業務及營運地點 Principal activities and place of operation
			二零一三年 2013	二零一二年 2012	
寶嘉創業製衣廠(雲浮)有限公司 Bowker Venture Garment (Yunfu) Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	80,000,000港元 HK\$80,000,000	100%	100%	生產成衣產品/中國大陸 Manufacturing of garment products/Mainland China
Bowker (Vietnam) Garment Factory Company Limited	越南, 有限責任公司 Vietnam, limited liability company	15,600,000港元 HK\$15,600,000	100%	100%	生產成衣產品/越南 Manufacturing of garment products/Vietnam
寶嘉越南(控股)有限公司 Bowker Vietnam Holding Limited	香港, 有限責任公司 Hong Kong, limited liability company	1,000,000港元 HK\$1,000,000	100%	100%	投資控股及買賣成衣產品/ 香港 Investment holding and trading of garment products/Hong Kong
寶嘉耀華(惠州)製衣有限公司 Bowker Yao Wao (Huizhou) Garment Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	16,000,000港元 HK\$16,000,000	100%	100%	生產成衣產品/中國大陸 Manufacturing of garment products/Mainland China
寶嘉怡昇製衣廠(河源)有限公司 Bowker Yee Sing Garment Factory (Heyuan) Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	120,000,000港元 HK\$120,000,000	71%	71%	生產成衣產品/中國大陸 Manufacturing of garment products/Mainland China
昌迪實業有限公司 Charmtech Industrial Limited	香港, 有限責任公司 Hong Kong, limited liability company	50,000港元 HK\$50,000	75%	75%	投資控股及買賣成衣產品/ 香港 Investment holding and trading of garment products/Hong Kong
Corus Investments Limited	香港, 有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	*100%	#100%	物業持有/香港 Property holding/Hong Kong
D-mop Limited	香港, 有限責任公司 Hong Kong, limited liability company	1,000,000港元 HK\$1,000,000	**70%	—	零售時裝產品/香港 Retailing of fashion products/ Hong Kong
廣州市裕明製衣有限公司 Guangzhou Yuming Garment Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	3,800,000港元 HK\$3,800,000	70%	70%	生產成衣產品/中國大陸 Manufacturing of garment products/Mainland China
廣州富堡體育用品有限公司 Guangzhou Win Sports Ltd.	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	20,000,000港元 HK\$20,000,000	75%	75%	買賣及零售成衣產品/ 中國大陸 Trading and retailing of garment products/ Mainland China

9 於附屬公司的投資—本公司(續)

9 Investments in subsidiaries — Company

(Continued)

(i) 於附屬公司的投資(續)

下列為於二零一三年十二月三十一日的主要附屬公司(均未上市)詳情:

(i) Investments in subsidiaries (Continued)

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2013:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行股本詳情 Particulars of issued share capital	歸屬於本集團 之股權百分比 Percentage of equity interest attributable to the Group		主要業務及營運地點 Principal activities and place of operation
			二零一三年 2013	二零一二年 2012	
開平永嘉紡織有限公司 Kaiping Win Hanverky Textile Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	5,522,813美元 US\$5,522,813	100%	100%	生產及買賣紡織品／中國大陸 Manufacturing and trading of fabrics/Mainland China
皆柏貿易(杭州)有限公司 Kepac Trading (Hangzhou) Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	700,000美元 US\$700,000	**70%	—	零售時裝產品／中國大陸 Retailing of fashion products/ Mainland China
Portico II Limited	加拿大，有限責任公司 Canada, limited liability company	100加元 CA\$100	100%	100%	提供代理服務／加拿大 Provision of agency service/ Canada
清遠寶昌製衣有限公司 Qing Yuan BowCharm Garment Manufacturing Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	17,500,000港元 HK\$17,500,000	75%	75%	生產成衣產品／中國大陸 Manufacturing of garment products/Mainland China
裕方(香港)有限公司 Rich Form (HK) Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	70%	70%	買賣成衣產品／香港 Trading of garment products/ Hong Kong
上海欣柏商貿有限公司 Shanghai Yinpac Trading Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	750,000美元 US\$750,000	**70%	—	零售時裝產品／中國大陸 Retailing of fashion products/ Mainland China
Shine Gold Limited	英屬處女群島，有限責任公司 BVI, limited liability company	340美元 US\$340	**70%	—	投資控股／英屬處女群島 Investment holding/BVI
雲浮市寶城製衣廠有限公司 Sport City Garment Factory Company Limited	中國大陸，外資合營企業 Mainland China, foreign equity joint venture	550,000美元 US\$550,000	72.7%	72.7%	生產成衣產品／中國大陸 Manufacturing of garment products/Mainland China
運動站有限公司 Sports Corner Limited	香港，有限責任公司 Hong Kong, limited liability company	500,000港元 HK\$500,000	75%	75%	零售成衣產品／香港 Retailing of garment products/Hong Kong
天運體育用品(深圳)有限公司 Team & Sports (Shenzhen) Ltd.	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	人民幣5,000,000元 RMB5,000,000	100%	100%	買賣成衣產品／中國大陸 Trading of garment products/ Mainland China
永方有限公司 Win Form Apparel Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	買賣成衣產品／香港 Trading of garment products/ Hong Kong
永嘉(中國)有限公司 Win Hanverky (China) Company Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	買賣成衣產品／香港 Trading of garment products/ Hong Kong

9 於附屬公司的投資—本公司(續)

9 Investments in subsidiaries — Company

(Continued)

(i) 於附屬公司的投資(續)

下列為於二零一三年十二月三十一日的主要附屬公司(均未上市)詳情:

(i) Investments in subsidiaries (Continued)

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2013:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行股本詳情 Particulars of issued share capital	歸屬於本集團 之股權百分比 Percentage of equity interest attributable to the Group		主要業務及營運地點 Principal activities and place of operation
			二零一三年 2013	二零一二年 2012	
永嘉集團(香港)有限公司 Win Hanverky Limited	香港, 有限責任公司 Hong Kong, limited liability company	10,000港元普通股 1,000,000港元 非投票遞延股份 (附註(b)) HK\$10,000 ordinary HK\$1,000,000 non-voting deferred (Note (b))	100%	100%	買賣成衣產品/香港 Trading of garment products/ Hong Kong
永嘉紡織有限公司 Win Hanverky Textile Limited	香港, 有限責任公司 Hong Kong, limited liability company	2,000,000港元 HK\$2,000,000	100%	100%	生產及買賣布料/ 香港及中國大陸 Manufacturing and trading of fabrics/Hong Kong and Mainland China
嘉運體育用品有限公司 Win Sports Limited	香港, 有限責任公司 Hong Kong, limited liability company	80,000,000港元 HK\$80,000,000	75%	75%	買賣及零售成衣產品/香港 Trading and retailing of garment products/ Hong Kong
富堡體育用品貿易(上海)有限公司 Win Sports Trading (Shanghai) Co., Ltd.	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	5,000,000港元 HK\$5,000,000	75%	75%	買賣及零售成衣產品/ 中國大陸 Trading and retailing of garment products/ Mainland China
永歷服裝(深圳)有限公司(前稱迪亞 多納體育用品(深圳)有限公司) Winor Apparel (Shenzhen) Limited (Formerly known as Diadora Sportswear (Shenzhen) Limited)	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	人民幣110,000,000元 RMB110,000,000	*100%	60%	買賣及零售成衣產品/ 中國大陸 Trading and retailing of garment products/ Mainland China
永歷國際有限公司 Winor International Company Limited	香港, 有限責任公司 Hong Kong, limited liability company	260,000,003港元 HK\$260,000,003	*100%	60%	投資控股/香港 Investment holding/ Hong Kong
梧州市寶嘉製衣有限公司 Wuzhou Bowker Garment Company Limited	中國大陸, 外商獨資企業 Mainland China, wholly foreign owned enterprise	86,292,165港元 HK\$86,292,165	100%	100%	生產成衣產品/中國大陸 Manufacturing of garment products/Mainland China

## 9 於附屬公司的投資—本公司(續)

### (i) 於附屬公司的投資(續)

- # 該公司的股份由本公司直接持有；其他則由本公司間接持有。
- \* 本集團於截至二零一三年十二月三十一日止年度收購該等公司的40%權益。詳情載於合併財務報表附註35。
- \*\* 本集團於截至二零一三年十二月三十一日止年度收購該等公司的70%權益。詳情載於合併財務報表附註36。

#### 附註：

- (a) 應收附屬公司款項為本公司向相關附屬公司提供的股本融資，乃按本公司於附屬公司的投資的會計政策計量。
- (b) 無投票權遞延股份並非由本集團所擁有。該等股份並無投票權，除非有關公司的淨利潤超出100,000,000,000港元，否則無權獲得股息，而且除非有關公司向其普通股持有人已分派100,000,000,000港元，否則於清盤時亦無權收取分派。
- (c) 於截至二零一三年十二月三十一日止年度任何時間，附屬公司並無任何已發行借貸資本(二零一二年：無)。

由於若干附屬公司並無正式英文名稱，故本集團管理層已根據有關的中文名稱盡力翻譯成英文。

## 9 Investments in subsidiaries — Company

(Continued)

### (i) Investments in subsidiaries (Continued)

- # The shares of this company are held directly by the Company; others are held indirectly by the Company.
- \* The 40% interests of these companies have been acquired by the Group during the year ended 31 December 2013. Details are included in Note 35 to the consolidated financial statements.
- \*\* The 70% interests of these companies have been acquired by the Group during the year ended 31 December 2013. Details are included in Note 36 to the consolidated financial statements.

#### Notes:

- (a) Amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries and are measured in accordance with the Company's accounting policy for investments in subsidiaries.
- (b) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends unless the net profit of the relevant company exceeds HK\$100,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$100,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.
- (c) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2013 (2012: None).

The English names of certain subsidiaries represent the best effort by the management of the Group to translate their Chinese names as they do not have official English names.



9 於附屬公司的投資—本公司(續)

9 Investments in subsidiaries – Company

(Continued)

(ii) 重大非控股權益

於二零一三年十二月三十一日，非控股權益總額為累計虧損16,149,000港元，其中累計虧損26,425,000港元歸屬於嘉運體育用品有限公司(「嘉運」)，而累計虧損8,568,000港元則歸屬於Shine Gold。寶嘉(中國)有限公司、寶嘉國際製衣廠有限公司、寶盛製衣廠(東莞)有限公司、昌迪實業有限公司及裕方(香港)有限公司的非控股權益並不重大。

下文概述擁有對本集團屬重大的非控股權益的各附屬公司的財務資料。

資產負債表概要

(ii) Material non-controlling interests

As at 31 December 2013, the total non-controlling interest amounted to an accumulated loss of HK\$16,149,000, of which accumulated loss of HK\$26,425,000 is attributed to Win Sports Limited (“Win Sports”) and accumulated loss of HK\$8,568,000 is attributed to Shine Gold. The non-controlling interests in respect of Bowker (China) Company Limited, Bowker International Company Limited, Bowker Faith Garment Factory Limited, Charmtech Industrial Limited and Rich Form (HK) Limited are not material.

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheet

		嘉運 Win Sports		Shine Gold
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
流動	<b>Current</b>			
總流動資產	Total current assets	74,183	134,782	188,203
總流動負債	Total current liabilities	(289,330)	(296,534)	(203,622)
總流動資產/(負債)淨額	Total current net assets/(liabilities)	(215,147)	(161,752)	(15,419)
非流動	<b>Non-current</b>			
資產	Assets	6,015	4,616	144,650
負債	Liabilities	—	—	(157,791)
總非流動資產/(負債)淨額	Total non-current net assets/(liabilities)	6,015	4,616	(13,141)
淨負債	Net liabilities	(209,132)	(157,136)	(28,560)

9 於附屬公司的投資－本公司(續) 9 Investments in subsidiaries – Company  
(Continued)

(ii) 重大非控股權益(續)

全面收益表概要

(ii) Material non-controlling interests (Continued)

Summarised statement of comprehensive income

		嘉運 Win Sports		Shine Gold
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 十一月一日至 二零一三年 十二月三十一日 兩個月期間 2-month period from 1 November 2013 to 31 December 2013 千港元 HK\$'000
收益	Revenue	217,041	202,733	99,362
除所得稅前虧損	Loss before income tax	(48,337)	(38,837)	(1,708)
所得稅抵免	Income tax credit	—	1,405	1,234
持續經營業務除稅後 虧損	Post-tax loss from continuing operations	(5,744)	(5,604)	(474)
已終止經營業務除稅後 虧損	Post-tax loss from discontinuing operations	(42,593)	(31,828)	—
其他全面(虧損)/收益	Other comprehensive (loss)/ income	(3,659)	(1,166)	1,394
全面(虧損)/收益總額	Total comprehensive (loss)/ income	(51,996)	(38,598)	920
非控股權益應佔全面 (虧損)/收益總額	Total comprehensive (loss)/ income allocated to non- controlling interests	(12,999)	(9,650)	276

**9 於附屬公司的投資—本公司(續)**

**9 Investments in subsidiaries – Company**

(Continued)

**(ii) 重大非控股權益(續)**

**(ii) Material non-controlling interests (Continued)**

現金流量概要

Summarised cash flows

		嘉運 Win Sports		Shine Gold 二零一三年 十一月一日至 二零一三年 十二月三十一日 兩個月期間 2-month period from 1 November 2013 to 31 December 2013 千港元 HK\$'000
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	
經營業務現金流量	<b>Cash flows from operating activities</b>			
經營(所耗)/所得現金	Cash (used in)/generated from operations	(18,281)	(18,145)	31,033
已付利息	Interest paid	—	(1,651)	(296)
已付所得稅	Income tax paid	—	(2)	—
經營業務(所耗)/所得現金淨額	Net cash (used in)/generated from operating activities	(18,281)	(19,798)	30,737
投資活動所耗現金淨額	Net cash used in investing activities	(4,623)	(4,079)	(8,730)
融資活動(所耗)/所得現金淨額	Net cash (used in)/generated from financing activities	(1,332)	40,503	(4,154)
現金及現金等價物(減少)/增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	(24,236)	16,626	17,853
年/期初現金及現金等價物	Cash and cash equivalents at beginning of year/period	30,578	13,860	26,726
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents	723	92	29
年/期終現金及現金等價物	Cash and cash equivalents at end of year/period	7,065	30,578	44,608

上述資料為進行集團內公司間對銷前的金額。

The information above is the amount before inter-company eliminations.

10 於聯營公司的投資－合併

10 Investments in associates – Consolidated

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	Beginning of the year	38,032	33,010
應佔年內儲備變動	Share of reserve movements for the year	695	773
已付股息	Dividend paid	(2,340)	—
應佔年內溢利	Share of profits for the year	4,198	4,249
年終	End of the year	40,585	38,032

下文載列本集團於二零一三年十二月三十一日的主要聯營公司。下列聯營公司的股本只有普通股，由本集團直接持有，且其註冊成立或註冊國家亦即其主要營業地點。

Set out below are the major associates of the Group as at 31 December 2013. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

於二零一三年及二零一二年十二月三十一日於聯營公司的投資的性質：

Nature of investments in associates as at 31 December 2013 and 2012:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	擁有權權益 百分比 % of ownership interest	關係性質 Nature of the relationship	計量方法 Measurement method
富順寶嘉染整興業(河源)有限公司 (「富順寶嘉」) Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited ("Fu Hsun Bowker")	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	30%	附註(a) Note (a)	權益 Equity
富順投資有限公司(「富順投資」) Fu Hsun Investment Company Limited ("Fu Hsun Investment")	英屬處女群島，有限責任公司 BVI, limited liability company	30%	附註(b) Note (b)	權益 Equity
Fu Jin Bowker Company Limited ("Fu Jin Bowker")	英屬處女群島，有限責任公司 BVI, limited liability company	30%	附註(c) Note (c)	權益 Equity

## 10 於聯營公司的投資－合併(續)

附註：

- (a) 富順寶嘉在中國大陸印染及向本集團出售布料。
- (b) 富順投資為富順寶嘉的投資控股公司。
- (c) Fu Jin Bowker為本集團在台灣製造印染布料，並於中國大陸向本集團出售印染布料。

富順寶嘉、富順投資及Fu Jin Bowker為私人公司，其股份並無市場報價。

本集團於聯營公司的權益概無涉及或然負債。

董事認為，聯營公司對本集團並不重大，故並無呈列財務資料概要。

## 11 金融工具

合併

二零一三年十二月三十一日  
於資產負債表列示的資產  
應收貿易帳款及票據  
按金及其他應收帳款  
已抵押銀行存款  
原有期限超過三個月的銀行存款  
現金及現金等價物

**31 December 2013**  
**Assets as per balance sheet**  
Trade and bills receivable  
Deposits and other receivables  
Pledged bank deposits  
Bank deposits with initial terms of over three months  
Cash and cash equivalents

貸款及  
應收帳款  
**Loans and  
receivables**  
千港元  
**HK\$'000**

**359,015**  
**95,555**  
**4,281**  
**5,000**  
**871,998**

## 10 Investments in associates – Consolidated

(Continued)

Notes:

- (a) Fu Hsun Bowker engaged in fabrics dyeing services and sell to the Group in Mainland China.
- (b) Fu Hsun Investment is the investment holding company of Fu Hsun Bowker.
- (c) Fu Jin Bowker is engaged in the manufacturing of dyed fabrics for the Group in Taiwan. It sells dyed fabric to the Group in Mainland China.

Fu Hsun Bowker, Fu Hsun Investment and Fu Jin Bowker are private companies and there is no quoted market price for their shares.

There are no contingent liabilities relating to the Group's interests in the associates.

The directors are of the opinion that the associates are not material to the Group. Accordingly, summarised financial information is not presented.

## 11 Financial instruments

Consolidated

11 金融工具(續)

11 Financial instruments (Continued)

合併(續)

Consolidated (Continued)

		其他按攤銷成本 列帳之金融負債 Other financial liabilities at amortised cost 千港元 HK\$'000
於資產負債表列示的負債	<b>Liabilities as per balance sheet</b>	
應付貿易帳款及票據	Trade and bills payable	(335,208)
借貸	Borrowings	(154,710)
來自附屬公司非控股 股東的貸款	Loans from non-controlling shareholders of subsidiaries	(7,775)

		按公平值計入 溢利或虧損 的金融資產		
		貸款及 應收帳款 Loans and receivables 千港元 HK\$'000	Financial assets at fair value through profit or loss 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年十二月三十一日				
31 December 2012				
於資產負債表列示的資產	<b>Assets as per balance sheet</b>			
貸款予一間聯營公司	Loans to an associate	173,493	—	173,493
於非上市證券之投資	Investment in unlisted securities	—	33,354	33,354
應收貿易帳款及票據	Trade and bills receivable	325,697	—	325,697
按金及其他應收帳款	Deposits and other receivables	73,003	—	73,003
已抵押銀行存款	Pledged bank deposits	1,244	—	1,244
原有期限超過三個月 的銀行存款	Bank deposits with initial terms of over three months	30,100	—	30,100
現金及現金等價物	Cash and cash equivalents	946,565	—	946,565

**11 金融工具(續)**

**11 Financial instruments (Continued)**

合併(續)

**Consolidated** (Continued)

其他按攤銷成本  
列帳之金融負債  
Other financial  
liabilities at  
amortised cost  
千港元  
HK\$'000

於資產負債表列示的負債	<b>Liabilities as per balance sheet</b>	
應付貿易帳款及票據	Trade and bills payable	(271,836)
借貸	Borrowings	(12,396)
來自附屬公司非控股股東的貸款	Loan from a non-controlling shareholder of a subsidiary	(7,500)

本公司

**Company**

貸款及應收帳款  
**Loans and receivables**  
二零一三年  
**2013**  
千港元  
**HK\$'000**

於資產負債表列示的資產	<b>Assets as per balance sheet</b>	二零一二年 2012 千港元 HK\$'000
按金及其他應收帳款	Deposits and other receivables	30,829
現金及現金等價物	Cash and cash equivalents	378,016

其他按攤銷成本  
列帳之金融負債  
**Other financial liabilities  
at amortised cost**

於資產負債表列示的負債	<b>Liabilities as per balance sheet</b>	二零一三年 <b>2013</b> 千港元 <b>HK\$'000</b>	二零一二年 2012 千港元 HK\$'000
應付附屬公司款項	Amounts due to subsidiaries	<b>149,707</b>	395,224

11 金融工具(續)

(a) 按公平值計入溢利或虧損的  
金融資產 — 合併

於非上市證券之投資

於二零一一年，本集團與Shine Gold及其實益擁有人訂立協議，據此，本集團同意認購本金總額為70,000,000港元的Shine Gold可換股債券，有關債券會分兩批發行。可換股債券由其發行日期起按本金額每年5%的利率計息，並可於五年內隨時全數轉換為Shine Gold已發行股本的60%至70%，視乎若干條件而定。可換股債券未曾在活躍市場買賣。

於二零一一年八月十六日，本集團購入本金額為31,200,000港元的首批可換股債券，相當於26.7%的潛在投票權。於首批完成後，本集團提名代表加入董事會，並因而對Shine Gold的財務及經營政策決定有重大影響力，故於二零一二年十二月三十一日，Shine Gold根據香港財務報告準則為本集團的聯營公司。

於二零一二年十二月三十一日，與本集團概無關連的獨立估值師行仲量聯行對可換股債券的公平值進行估值。由於可換股債券於二零一二年十二月三十一日的帳面值與其公平值相若，故並無於合併利潤表中確認收益／虧損。

11 Financial instruments (Continued)

(a) Financial assets at fair value through profit or loss — Consolidated

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Investment in unlisted securities	—	33,354

In 2011, the Group entered into an agreement with Shine Gold and its beneficial owners, pursuant to which the Group agreed to subscribe for convertible bonds of Shine Gold in an aggregate principal amount of HK\$70,000,000 which would be issued in two tranches. The convertible bonds bear interest from its date of issue at a rate of 5% per annum on the principal amount, and may be converted in full into 60%–70% of the issued share capital of Shine Gold any time over five years, depending on certain conditions. The convertible bonds were not traded on an active market.

On 16 August 2011, the Group acquired the first tranche of convertible bonds with principal amount of HK\$31,200,000, which represents 26.7% potential voting rights. Upon the first tranche completion, the Group nominated representatives on the board of directors and has consequently significant influence on the financial and operating policy decisions of Shine Gold, which is thus an associate of the Group in accordance with HKFRS at 31 December 2012.

As at 31 December 2012, the convertible bonds were fair-valued by Jones Lang LaSalle, an independent firm of valuers not connected to the Group. As the carrying values of the convertible bonds approximate their fair values as at 31 December 2012, no gain/loss was recognised in the consolidated income statement.



## 11 金融工具(續)

### (a) 按公平值計入溢利或虧損的金融資產 — 合併

於二零一三年二月二十一日，本集團購入本金額為38,800,000港元的第二批可換股債券。

於二零一三年十一月一日，本集團已將可換股債券全數轉換為Shine Gold的70%已發行股本。於轉換日期，與本集團概無關連的獨立估值師行仲量聯行對可換股債券的公平值進行估值。公平值估計乃根據19%的稅前貼現率。由於可換股債券的帳面金額與其於二零一三年十一月一日的公平值相若，故並無於合併財務報表中確認收益／虧損。

於轉換後，Shine Gold根據香港財務報告準則成為本集團的附屬公司。

## 11 Financial instruments (Continued)

### (a) Financial assets at fair value through profit or loss — Consolidated

The Group acquired the second tranche of convertible bonds with principal amount of HK\$38,800,000 on 21 February 2013.

On 1 November 2013, the Group converted the convertible bonds in full into 70% of the issued share capital of Shine Gold. At conversion date, the convertible bonds were fair-valued by Jones Lang LaSalle, an independent firm of valuers not connected to the Group. The fair value estimates are based on a pre-tax discount rate of 19%. As the carrying amounts of the convertible bonds approximated their fair values as at 1 November 2013, no gain/loss was recognised in the consolidated financial statements.

Subsequent to the conversion, Shine Gold has become a subsidiary of the Group in accordance with HKFRS.

12 存貨 — 合併

12 Inventories — Consolidated

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
原材料	Raw materials	238,386	188,503
在製品	Work in progress	117,114	94,394
製成品	Finished goods	231,532	168,102
		<b>587,032</b>	450,999

存貨成本約1,449,184,000港元(二零一二年：1,565,365,000港元)確認為開支，並已計入銷售成本。

The costs of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,449,184,000 (2012: HK\$1,565,365,000).

存貨撥回約為13,703,000港元(二零一二年：減值47,307,000港元)，已計入銷售成本。

Write-back of inventories amounting to approximately HK\$13,703,000 (2012: Impairment of HK\$47,307,000) was included in cost of sales.

13 應收貿易帳款及票據 — 合併 13 Trade and bills receivable — Consolidated

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	343,624	316,455
— 來自關連方(附註37(d))	— from related parties (Note 37(d))	1,703	1,923
應收票據	Bills receivable	14,172	13,145
		<b>359,499</b>	331,523
減：減值撥備	Less: provision for impairment	(484)	(5,826)
		<b>359,015</b>	325,697

應收貿易帳款及票據帳面金額與其公平值相若。

The carrying amounts of trade and bills receivable approximate their fair values.

應收貿易帳款主要來自擁有良好信貸紀錄的客戶。本集團向其客戶提供的信貸期介乎30至90天。本集團的銷售大部分以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件結算。按發票日期計算的應收貿易帳款及票據帳齡如下：

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing of trade and bills receivable based on invoice date is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0至30天	0–30 days	294,904	259,952
31至60天	31–60 days	50,234	52,812
61至90天	61–90 days	12,707	8,761
91至120天	91–120 days	388	2,163
121至180天	121–180 days	199	1,618
181至365天	181–365 days	422	3,481
365天以上	Over 365 days	645	2,736
		<b>359,499</b>	331,523

13 應收貿易帳款及票據 — 合併

(續)

應收貿易帳款逾期少於90天一般不視作減值。於二零一三年十二月三十一日，逾期超過90天但不視作減值之應收貿易帳款為789,000港元(二零一二年：1,424,000港元)，乃與若干近期並無拖欠記錄的客戶有關。該等應收貿易帳款的逾期帳齡如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
91至120天	91–120 days	202	154
121至180天	121–180 days	401	228
181至365天	181–365 days	24	619
365天以上	Over 365 days	162	423
		<b>789</b>	<b>1,424</b>

於二零一三年十二月三十一日，已減值並悉數撥備之應收貿易帳款為484,000港元(二零一二年：5,826,000港元)。該等應收帳款與若干客戶(包括遭遇未能預期之經濟困難之客戶)有關。該等應收帳款的逾期帳齡如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0至30天	0–30 days	—	—
31至60天	31–60 days	—	—
61至90天	61–90 days	—	124
91至120天	91–120 days	—	572
121至180天	121–180 days	—	123
181至365天	181–365 days	—	2,694
365天以上	Over 365 days	484	2,313
		<b>484</b>	<b>5,826</b>

13 Trade and bills receivable — Consolidated

(Continued)

Trade receivables that are less than 90 days past due are generally not considered impaired. As at 31 December 2013, trade receivables of HK\$789,000 (2012: HK\$1,424,000) were more than 90 days past due but considered not to be impaired. These relate to a number of customers for whom there is no recent history of default. The past due ageing of these trade receivables is as follows:

As at 31 December 2013, trade receivables of HK\$484,000 (2012: HK\$5,826,000) were impaired and had been fully provided for. These receivables relate to a number of customers, including customers in unexpected difficult economic situations. The past due ageing of these receivables is as follows:

13 應收貿易帳款及票據 — 合併

(續)

應收貿易帳款及票據的減值撥備變動如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	Beginning of the year	5,826	7,817
匯兌差額	Exchange differences	103	56
應收貿易帳款減值／(撥回)淨額	Impairment/(write-back) of trade receivables, net	5,352	(1,356)
年內撇銷為不能收回的應收帳款	Receivables written off during the year as uncollectible	(2,812)	(691)
轉撥至已終止經營業務	Transferred to discontinued operations	(7,985)	—
年末	End of the year	484	5,826

已減值應收帳款撥備的增設及撥回已計入一般及行政開支。計入撥備帳目的金額於預期不可收回額外現金時撇銷。

13 Trade and bills receivable — Consolidated

(Continued)

Movements of provision for impairment of trade and bills receivable are as follows:

The creation and release of provision for impaired receivables have been included in general and administrative expenses. Amounts charged to the allowance account are written off when there is no expectation of recovering additional cash.

**13 應收貿易帳款及票據 — 合併**

(續)

本集團的應收貿易帳款及票據以下列貨幣計值：

美元	United States Dollars
中國人民幣	Chinese Renminbi
港元	Hong Kong Dollars
其他	Others

**13 Trade and bills receivable — Consolidated**

(Continued)

The Group's trade and bills receivable were denominated in the following currencies:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	260,022	201,237
中國人民幣	Chinese Renminbi	82,887	115,063
港元	Hong Kong Dollars	11,980	15,085
其他	Others	4,610	138
		<b>359,499</b>	331,523

於報告日期最大的信貸風險為上述應收帳款的公平值。本集團並無持有任何抵押品。

The maximum exposure to credit risk at the reporting date is the fair value of the receivables mentioned above. The Group does not hold any collateral.

## 14 按金、預付款項及其他應收帳款

## 14 Deposits, prepayments and other receivables

		合併 Consolidated		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期	<b>Current</b>				
租金、水電費用及 其他按金	Rental, utility and other deposits	15,746	6,062	—	—
營運開支的預付款項	Prepayments for operating expenses	17,100	2,207	3	201
存貨的預付款項	Prepayments for inventories	9,522	6,245	—	—
可收回增值稅	Value-added tax recoverable	7,408	8,828	—	—
應收客戶的索償	Claims receivable from customers	3,451	2,174	—	—
其他應收帳款	Other receivables	20,948	40,064	976	30,829
		<b>74,175</b>	<b>65,580</b>	<b>979</b>	<b>31,030</b>
非即期	<b>Non-current</b>				
非流動按金	Non-current deposits	44,880	24,703	—	—
非流動經營租賃租金預付 款項	Non-current prepayments for operating lease rentals	26,596	—	—	—
其他非即期應收帳款	Other non-current receivables	10,530	—	—	—
貸款予一間聯營公司 (附註(a))	Loans to an associate (Note (a))	—	173,493	—	—
		<b>82,006</b>	<b>198,196</b>	<b>—</b>	<b>—</b>
		<b>156,181</b>	<b>263,776</b>	<b>979</b>	<b>31,030</b>

按金帳面金額與公平值相若。於報告日最大的信貸風險為上述項目的公平值。本集團並無持有任何抵押品。

The carrying amounts of deposits approximate their fair values. The maximum exposure to credit risk at the reporting date is the fair value of the items mentioned above. The Group does not hold any collateral.

**14 按金、預付款項及其他應收  
帳款(續)**

本集團的其他應收帳款以下列貨幣列  
值：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	19,387	45,366
中國人民幣	Chinese Renminbi	39,863	14,468
港元	Hong Kong Dollars	35,265	10,619
其他	Others	1,040	2,550
		<b>95,555</b>	<b>73,003</b>

附註：

**(a) 貸款予一間聯營公司**

於二零一一年九月，本集團與Shine Gold訂立貸款協議，據此，本集團向Shine Gold批出一筆貸款融資。於二零一二年十二月三十一日，向Shine Gold批出的貸款及應收利息總額達173,493,000港元。該等貸款將無須於一年內償還，並按年利率8厘計息。於二零一三年十一月一日可換股債券獲轉換為Shine Gold的70%股權(附註36)後，Shine Gold根據香港財務報告準則成為本集團的附屬公司。

**14 Deposits, prepayments and other  
receivables (Continued)**

The Group's other receivables were denominated in the following currencies:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	19,387	45,366
中國人民幣	Chinese Renminbi	39,863	14,468
港元	Hong Kong Dollars	35,265	10,619
其他	Others	1,040	2,550
		<b>95,555</b>	<b>73,003</b>

Note:

**(a) Loans to an associate**

In September 2011, the Group entered into a loan agreement with Shine Gold, under which the Group granted a loan facility to Shine Gold. As at 31 December 2012, total loans and interest receivable from Shine Gold amounted to HK\$173,493,000. The loans will not be repayable within one year and carried an interest at 8% per annum. Upon the conversion of convertible bonds to 70% equity interests of Shine Gold (Note 36) on 1 November 2013, Shine Gold has become the subsidiary of the Group in accordance with HKFRS.



15 已抵押銀行存款／原有期限  
超過三個月的銀行存款／現金  
及現金等價物

 15 Pledged bank deposits/Bank deposits with  
initial terms of over three months/Cash and  
cash equivalents

		合併 Consolidated		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已抵押銀行存款	Pledged bank deposits	4,281	1,244	—	—
原有期限超過三個月的 銀行存款	Bank deposits with initial terms of over three months	5,000	30,100	—	—
銀行及手頭現金	Cash at bank and on hand	62,461	72,821	718	202
短期銀行存款	Short-term bank deposits	809,537	873,744	417,350	377,814
		871,998	946,565	418,068	378,016
		881,279	977,909	418,068	378,016

於二零一三年十二月三十一日，銀行存款4,281,000港元(二零一二年：1,244,000港元)已存置於銀行，作為銀行授予若干貿易融資信貸的抵押品。於二零一三年十二月三十一日，該等存款的加權平均年利率為1.54%(二零一二年：年利率3.3%)。

短期銀行存款加權平均年利率為1.54%(二零一二年：年利率1.4%)。短期銀行存款於訂立時的存款期為三個月或以下。

As at 31 December 2013, bank deposits of HK\$4,281,000 (2012: HK\$1,244,000) were placed in a bank as collaterals against certain trade finance facilities granted by a bank. The weighted average interest rate on these deposits was 1.54% per annum at 31 December 2013 (2012: 3.3% per annum).

The weighted average interest rate of short-term bank deposits was 1.54% per annum (2012: 1.4% per annum). The short-term bank deposits have maturities of 3 months or less at inception.

**15 已抵押銀行存款／原有期限超過三個月的銀行存款／現金及現金等價物(續)**

已抵押銀行存款、原有期限超過三個月的銀行存款以及現金及現金等價物以下列貨幣計值：

		合併 Consolidated		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	336,330	464,476	179,336	269,905
中國人民幣	Chinese Renminbi	462,928	451,117	238,531	107,909
港元	Hong Kong Dollars	68,078	61,251	201	202
歐元	Euro	8,137	—	—	—
其他	Others	5,806	1,065	—	—
		<b>881,279</b>	977,909	<b>418,068</b>	378,016

本集團以中國人民幣計值的已抵押銀行存款、原有期限超過三個月的銀行存款以及現金及現金等價物存放於中國大陸及香港的銀行。換算中國人民幣存款為外幣以及將資金匯出中國大陸均受中國大陸政府所頒佈的外匯管制規則及規例所規管。

於報告日期的最大信貸風險與已抵押銀行存款、原有期限超過三個月的銀行存款以及現金及現金等價物的帳面值相若。

**15 Pledged bank deposits/Bank deposits with initial terms of over three months/Cash and cash equivalents (Continued)**

Pledged bank deposits, bank deposits with initial terms of over three months and cash and cash equivalents were denominated in the following currencies:

		合併 Consolidated		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	336,330	464,476	179,336	269,905
中國人民幣	Chinese Renminbi	462,928	451,117	238,531	107,909
港元	Hong Kong Dollars	68,078	61,251	201	202
歐元	Euro	8,137	—	—	—
其他	Others	5,806	1,065	—	—
		<b>881,279</b>	977,909	<b>418,068</b>	378,016

The Group's pledged bank deposits, bank deposits with initial terms of over three months and cash and cash equivalents denominated in Chinese Renminbi were deposited with banks in Mainland China and Hong Kong. The conversion of Chinese Renminbi into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

The maximum exposure to credit risk at the reporting date approximates the carrying values of the pledged bank deposits, bank deposits with initial terms of over three months and the cash and cash equivalents.

16 應付貿易帳款及票據 — 合併 16 Trade and bills payable — Consolidated

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	— to third parties	238,068	196,810
— 予關連方(附註37(d))	— to related parties (Note 37(d))	90,544	64,029
應付票據	Bills payable	6,596	10,997
		<b>335,208</b>	271,836

按發票日期計算的應付貿易帳款及票據帳齡如下：

The ageing of the trade and bills payable based on invoice date is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0至30天	0–30 days	130,694	111,494
31至60天	31–60 days	99,820	87,504
61至90天	61–90 days	69,854	46,836
91至120天	91–120 days	30,298	21,369
121至180天	121–180 days	1,332	1,890
181至365天	181–365 days	2,859	1,387
365天以上	Over 365 days	351	1,356
		<b>335,208</b>	271,836

本集團的應付貿易帳款及票據以下列貨幣計值：

The Group's trade and bills payable were denominated in the following currencies:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	238,491	183,704
港元	Hong Kong Dollars	82,627	52,546
中國人民幣	Chinese Renminbi	12,703	35,583
其他	Others	1,387	3
		<b>335,208</b>	271,836

17 應計帳款及其他應付帳款

17 Accruals and other payables

		合併 Consolidated		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
僱員福利成本應計帳款	Accrual for employee benefit costs	123,693	126,364	7,169	7,260
應付增值稅	Value added tax payable	8,061	9,030	—	—
已收客戶按金	Deposits received from customers	2,537	16,115	—	—
其他營運開支應計帳款	Accrual for other operating expenses	55,137	44,540	374	198
應計市場推廣、廣告及宣傳開支	Accrued marketing, advertising and promotion expenses	1,258	766	—	—
購買物業、機器及設備的應付帳款	Payable for purchases of property, plant and equipment	29,738	37,202	—	—
已收持作出售租賃土地的按金	Deposit received for leasehold land held for sale	—	36,931	—	—
其他應付帳款	Other payables	15,909	10,302	5	3
		<b>236,333</b>	281,250	<b>7,548</b>	7,461

18 借貸 — 合併

18 Borrowings — Consolidated

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期	Current		
信託收據進口銀行貸款	Trust receipts import bank loans	68,486	12,396
短期銀行借貸	Short-term bank borrowings	86,224	—
		<b>154,710</b>	12,396

本集團所有借貸已於一年內償還。由於貼現的影響並不重大，故短期借貸的帳面金額與其公平值相若。

All of the Group's borrowings were repayable within one year. The carrying amounts of the short-term borrowings approximate their fair values as the impact of discounting is not significant.

於二零一三年十二月三十一日，信託收據進口銀行貸款68,486,000港元(二零一二年：12,396,000港元)由本公司提供的企業擔保及一名非控股股東的若干銀行存款作抵押。於二零一三年十二月三十一日，短期銀行借貸由本公司提供的企業擔保及一名非控股股東的若干銀行存款作抵押。

As at 31 December 2013, trust receipts import bank loans of HK\$68,486,000 (2012: HK\$12,396,000) were secured by a corporate guarantee given by the Company and certain bank deposits from a non-controlling shareholder. As at 31 December 2013, short-term bank borrowings were secured by a corporate guarantee given by the Company and certain bank deposits from a non-controlling shareholder.

本集團借貸的帳面金額以下列貨幣計值：

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	United States Dollars	11,438	12,396
港元	Hong Kong Dollars	142,648	—
其他	Others	624	—
		<b>154,710</b>	12,396

18 借貸 — 合併(續)

於二零一三年十二月三十一日，本集團的借貸為154,710,000港元(二零一二年：12,396,000港元)，均按浮動利率計息。於結算日的加權平均(年)利率如下：

		二零一三年 2013	二零一二年 2012
信託收據進口銀行貸款	Trust receipts import bank loan	1.9%	1.9%
短期銀行借貸	Short-term bank borrowings	1.7%	—

於二零一三年十二月三十一日，本集團的未動用銀行信貸如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
浮動利率	Floating rates		
— 於一年內到期	— expiring within one year	250,620	261,493

於一年內到期的信貸為年度信貸，須於二零一三年多個日期檢討。

18 Borrowings — Consolidated (Continued)

As at 31 December 2013, the Group's borrowings of HK\$154,710,000 (2012: HK\$12,396,000) were on floating rates. The weighted average interest rates (per annum) at the balance sheet date were as follows:

As at 31 December 2013, the Group has the following undrawn banking facilities:

The facilities expiring within one year are annual facilities subject to review at various dates during 2013.

## 19 遞延所得稅 — 合併

遞延所得稅資產及負債在有合法權利互相抵銷即期稅項資產與即期稅項負債及遞延所得稅關於同一稅務司法權區時互相抵銷。款項淨額如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:		
— 12個月後收回的遞延稅項資產	— Deferred tax assets to be recovered after more than 12 months	8,158	8,058
— 12個月內收回的遞延稅項資產	— Deferred tax assets to be recovered within 12 months	2,002	2,769
		<b>10,160</b>	10,827
遞延稅項負債：	Deferred tax liabilities:		
— 12個月後結算的遞延稅項負債	— Deferred tax liabilities to be settled after more than 12 months	(22,922)	(6,211)
— 12個月內結算的遞延稅項負債	— Deferred tax liabilities to be settled within 12 months	(12,300)	(4,728)
		<b>(35,222)</b>	(10,939)
遞延稅項負債 — 淨額	Deferred tax liabilities — net	<b>(25,062)</b>	(112)

遞延所得稅帳目變動淨額如下：

The net movement on the deferred income tax account is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
年初	Beginning of the year	(112)	(3,676)
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	(19,636)	—
於利潤表確認(附註27)	Recognised in the income statement (Note 27)	(5,314)	3,564
年終	End of the year	<b>(25,062)</b>	(112)

19 遞延所得稅 — 合併(續)

遞延稅項資產及負債變動(未計及同一稅務司法權區內互相抵銷的結餘)如下:

遞延稅項負債:

19 Deferred income tax — Consolidated

(Continued)

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities:

		稅務折舊 Tax depreciation	公平值收益 Fair value gains	未變現虧損 Unrealised loss	未分派 盈利的預扣稅 Withholding tax on undistributed earnings	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年 一月一日	At 1 January 2012	(2,563)	—	(11,125)	(2,589)	(16,277)
於利潤表確認	Recognised in the income statement	330	—	5,370	(788)	4,912
於二零一二年 十二月三十一日	At 31 December 2012	(2,233)	—	(5,755)	(3,377)	(11,365)
於利潤表確認	Recognised in the income statement	(238)	1,434	(5,844)	(468)	(5,116)
收購Shine Gold (附註36)	Acquisition of Shine Gold (Note 36)	—	(19,636)	—	—	(19,636)
於二零一三年 十二月三十一日	At 31 December 2013	(2,471)	(18,202)	(11,599)	(3,845)	(36,117)



19 遞延所得稅 — 合併(續)

19 Deferred income tax — Consolidated

(Continued)

遞延稅項資產：

Deferred tax assets:

		稅務虧損 Tax losses 千港元 HK\$'000	未變現溢利 Unrealised profit 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	1,183	7,162	4,256	12,601
於利潤表確認	Recognised in the income statement	132	(5,474)	3,994	(1,348)
於二零一二年十二月三十一日	At 31 December 2012	1,315	1,688	8,250	11,253
於利潤表確認	Recognised in the income statement	(314)	373	(257)	(198)
於二零一三年十二月三十一日	At 31 December 2013	1,001	2,061	7,993	11,055

倘有可能透過未來應課稅溢利變現相關稅務利益，則就稅務虧損結轉確認遞延所得稅資產。於二零一三年十二月三十一日，本集團並無就虧損982,202,000港元(二零一二年：542,884,000港元)確認可結轉抵銷未來應課稅收入的遞延所得稅資產202,286,000港元(二零一二年：123,616,000港元)。尚未確認稅務虧損總額502,322,000港元(二零一二年：147,694,000港元)可以無限期結轉，而累計稅務虧損86,952,000港元(二零一二年：84,573,000港元)、74,139,000港元(二零一二年：89,745,000港元)、63,603,000港元(二零一二年：59,967,000港元)、115,761,000港元(二零一二年：111,494,000港元)139,425,000港元(二零一二年：無)將分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年到期。

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2013, the Group did not recognise deferred income tax assets of HK\$202,286,000 (2012: HK\$123,616,000) in respect of losses amounting to HK\$982,202,000 (2012: HK\$542,884,000) that can be carried forward against future taxable income. Total unrecognised tax losses of HK\$502,322,000 (2012: HK\$147,694,000) can be carried forward indefinitely; while cumulative tax losses of HK\$86,952,000 (2012: HK\$84,573,000), HK\$74,139,000 (2012: HK\$89,745,000), HK\$63,603,000 (2012: HK\$59,967,000), HK\$115,761,000 (2012: HK\$111,494,000), HK\$139,425,000 (2012: Nil) will expire in 2014, 2015, 2016, 2017 and 2018 respectively.

由於管理層有意於可見將來將若干附屬公司未匯款盈利再投資，故本集團並無就據此應付的預扣稅確認遞延所得稅負債2,413,000港元(二零一二年：1,605,000港元)。於二零一三年十二月三十一日，未匯款盈利合共為48,260,000港元(二零一二年：32,105,000港元)。

Deferred income tax liabilities of HK\$2,413,000 (2012: HK\$1,605,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as it is management's intention to reinvest such amounts in the foreseeable future. Unremitted earnings totalled HK\$48,260,000 at 31 December 2013 (2012: HK\$32,105,000).

20 股本

20 Share capital

		於十二月三十一日 As at 31 December	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
法定 3,000,000,000股 每股面值0.1港元的普通股	Authorised 3,000,000,000 ordinary shares of HK\$0.1 each	300,000	300,000
		普通股數目 Number of ordinary shares	
		千股 '000	千港元 HK\$'000
已發行及繳足 於二零一二年及 二零一三年十二月三十一日	Issued and fully paid up At 31 December 2012 and 2013	1,268,400	126,840

購股權

Share options

本公司設有的兩種購股權計劃如下：

The Company operates two share option schemes as described below:

(i) 首次公開售股前購股權計劃

(i) Pre-IPO share option scheme

由於若干董事及一名顧問為本集團服務，故本公司向彼等授出首次公開售股前購股權。於二零零六年，本公司根據首次公開售股前購股權計劃，授出44,400,000份購股權，可按每股1.14港元至2.28港元不等的價格認購本公司股份。根據預訂的時間表，此等購股權於二零零六年至二零零八年三年內歸屬，並於二零一六年五月十日到期。本集團並無法律或推定的責任以現金購回或結算此等購股權。根據首次公開售股前購股權計劃，本公司不可再授出額外購股權。

Pre-IPO share options were granted by the Company to certain directors and a consultant for their services to the Group. In 2006, the Company granted 44,400,000 options under the Pre-IPO share option scheme to subscribe for shares in the Company at prices ranging from HK\$1.14 to HK\$2.28 per share. These options vested according to a pre-determined schedule over three years from 2006 to 2008 and will expire on 10 May 2016. The Group has no legal or constructive obligation to repurchase or settle these options in cash. No additional options can be granted under the Pre-IPO share option scheme.

20 股本(續)

購股權(續)

(ii) 購股權計劃

本公司採納一項為期10年，至二零一六年八月到期的購股權計劃，可將購股權授予本集團任何董事、僱員、顧問、客戶、供應商、代理、合夥人、諮詢人或承包商。行使價由董事會決定，惟不可低於(i)股份面值；(ii)股份於要約日期(須為營業日)於香港聯合交易所有限公司(「聯交所」)發出的每日報價表所列的每股收市價；及(iii)股份於緊接要約日期前五個營業日發出的日報表計算的股份於聯交所發出的每日報價表所列的平均收市價三者中的較高者。本集團並無法律或推定的責任以現金購回或結算此等購股權。

未行使購股權數目及相關的加權平均行使價如下：

於一月一日及  
十二月三十一日

At 1 January and  
31 December

截至二零一二年及二零一三年十二月三十一日止年度，未行使購股權數目及相關的加權平均行使價並無變動。截至二零一二年及二零一三年十二月三十一日止年度，所有購股權可予行使。

20 Share capital (Continued)

Share options (Continued)

(ii) Share option scheme

The Company has adopted a share option scheme, which will remain in force for 10 years up to August 2016. Share options may be granted to any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group. The exercise price is determined by the Board and shall not be less than the higher of (i) the nominal value of a share; (ii) the closing price of one share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer, which shall be a business day; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The Group has no legal or constructive obligation to repurchase or settle these options in cash.

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

二零一三年 2013		二零一二年 2012	
每股平均 行使價 Average exercise price per share 港元 HK\$	購股權 Options 千份 '000	每股平均 行使價 Average exercise price per share 港元 HK\$	購股權 Options 千份 '000
1.466	21,000	1.466	21,000

There is no movement in the number of share options outstanding and their related weighted average exercise prices during the years ended 31 December 2012 and 2013. All the share options are exercisable for the years ended 31 December 2012 and 2013.

**20 股本(續)**

購股權(續)

(ii) 購股權計劃(續)

於年終未行使購股權的到期日期及行使價如下：

**20 Share capital (Continued)**

**Share options (Continued)**

(ii) *Share option scheme (Continued)*

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

到期日期	Expiry date	每股行使價 Exercise price per share 港元 HK\$	購股權 Share options	
			二零一三年 2013 千份 '000	二零一二年 2012 千份 '000
二零一六年五月十日	10 May 2016	1.140	9,000	9,000
二零一六年五月十日	10 May 2016	1.596	10,000	10,000
二零一六年五月十日	10 May 2016	2.280	2,000	2,000
			<b>21,000</b>	21,000

於截至二零一三年十二月三十一日止年度，並無於合併利潤表扣除任何購股權成本(二零一二年：無)。

No share option cost was charged to the consolidated income statement during the year ended 31 December 2013 (2012: Nil).

## 21 儲備

## 21 Reserves

## (a) 合併

## (a) Consolidated

		以股份 付款儲備 Share- based Share premium 千港元 HK\$'000	法定儲備 (附註) Statutory reserves (Note) 千港元 HK\$'000	外幣換算 Foreign currency translation 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零一二年一月一日	<b>At 1 January 2012</b>	666,939	9,282	10,110	110,478	184,867	968,412	1,950,088
貨幣換算差額	Currency translation differences							
— 本集團	— Group	—	—	—	4,619	—	—	4,619
— 聯營公司	— Associates	—	—	—	773	—	—	773
已付股息	Dividend paid							
— 二零一一年末期	— 2011 final	—	—	—	—	(38,052)	(38,052)	(38,052)
— 二零一二年中期	— 2012 interim	—	—	—	—	(38,052)	(38,052)	(38,052)
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	150,185	150,185	150,185
轉撥至法定儲備	Transfer to statutory reserves	—	—	284	—	(284)	—	—
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	666,939	9,282	10,394	115,870	184,867	1,042,209	2,029,561
貨幣換算差額	Currency translation differences							
— 本集團	— Group	—	—	—	15,003	—	—	15,003
— 聯營公司	— Associates	—	—	—	695	—	—	695
在控制權無變動的 情況下附屬公司擁有權 權益的變動(附註35)	Changes in ownership interests in subsidiaries without change of control (Note 35)	—	—	—	—	13,378	—	13,378
已付股息	Dividend paid							
— 二零一二年末期	— 2012 final	—	—	—	—	(50,736)	(50,736)	(50,736)
— 二零一三年中期	— 2013 interim	—	—	—	—	(38,052)	(38,052)	(38,052)
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	151,205	151,205	151,205
轉撥至法定儲備	Transfer to statutory reserves	—	—	1,115	—	(1,115)	—	—
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	666,939	9,282	11,509	131,568	198,245	1,103,511	2,121,054
指：	Representing:							
建議二零一三年末期股息	Proposed 2013 final dividend					50,736		
其他	Others					1,052,775		
						1,103,511		

21 儲備(續)

(a) 合併(續)

附註：

根據中國大陸的規例，本公司於中國大陸成立及經營的附屬公司須按相關董事會所釐定的比率將已抵銷過往年度虧損的除稅後溢利的部分撥入一般儲備及企業發展基金。一般儲備可用作抵銷過往年度虧損或發行紅股，而企業發展基金則可用作拓展業務。於截至二零一三年十二月三十一日止年度，1,115,000港元(二零一二年：284,000港元)獲分配至一般儲備及企業發展基金。

(b) 本公司

21 Reserves (Continued)

(a) Consolidated (Continued)

Note:

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31 December 2013, HK\$1,115,000 (2012: HK\$284,000) was appropriated to the general reserve and the enterprise expansion fund.

(b) Company

		股份溢價 Share premium 千港元 HK\$'000	以股份 付款儲備 Share-based payment reserve 千港元 HK\$'000	出資盈餘 Contributed surplus 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	666,939	9,282	528,331	112,972	1,317,524
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	65,058	65,058
已付股息	Dividend paid					
— 二零一一年末期	— 2011 final	—	—	—	(38,052)	(38,052)
— 二零一二年中期	— 2012 interim	—	—	—	(38,052)	(38,052)
於二零一二年十二月三十一日	At 31 December 2012	666,939	9,282	528,331	101,926	1,306,478
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	301,475	301,475
已付股息	Dividend paid					
— 二零一二年末期	— 2012 final	—	—	—	(50,736)	(50,736)
— 二零一三年中期	— 2013 interim	—	—	—	(38,052)	(38,052)
於二零一三年十二月三十一日	At 31 December 2013	666,939	9,282	528,331	314,613	1,519,165
指：	Representing:					
建議二零一三年末期股息	Proposed 2013 final dividend				50,736	
其他	Others				263,877	
					314,613	

22 其他收入

22 Other income

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
租金收入	Rental income	1,315	1,098
專營權收入	Royalty income	—	55
其他	Others	3,099	1,060
		<b>4,414</b>	<b>2,213</b>

23 其他收益 — 淨額

23 Other gains — net

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
出售土地使用權收益	Gain on disposal of land use rights	12,368	—
出售物業、機器及設備的 收益／(虧損) — 淨額	Gain/(loss) on disposal of property, plant and equipment, net	49	(706)
匯兌收益淨額	Net exchange gains	3,082	3,887
		<b>15,499</b>	<b>3,181</b>

24 按性質劃分的開支

開支包括銷售成本、銷售及分銷成本以及一般及行政開支，分析如下：

24 Expenses by nature

Expenses included in cost of sales, selling and distribution costs and general and administrative expenses are analysed as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已使用的原材料及消耗品	Raw materials and consumables used	1,257,091	1,249,257
購買製成品	Purchases of finished goods	319,415	211,699
加工及分包費用	Processing and subcontracting charges	72,954	93,234
生產經常開支	Manufacturing overheads	36,965	37,840
樣辦開支	Sample expenses	18,561	14,327
製成品及在製品存貨增減	Changes in inventories of finished goods and work in progress	(127,322)	104,409
物業、機器及設備折舊	Depreciation of property, plant and equipment	94,264	82,099
物業、機器及設備減值	Impairment of property, plant and equipment	44,320	—
土地使用權攤銷	Amortisation of land use rights	572	565
無形資產攤銷	Amortisation of intangible assets	7,445	—
僱員福利開支(附註25)	Employment benefit expense (Note 25)	809,635	711,995
貨運、交付及保險開支	Freight, delivery and insurance expenses	55,305	54,930
專營權開支	Royalties expense	—	148
銷售佣金	Sales commission	233	114
市場推廣、廣告及宣傳開支	Marketing, advertising and promotion expenses	3,714	2,203
有關辦公室設備及土地及樓宇的經營租金	Operating lease rental in respect of office equipment and land and buildings		
— 最低租金	— minimum lease payments	73,389	45,005
— 或然租金	— contingent rent	5,796	799
核數師酬金	Auditors' remuneration	4,892	3,974
應收帳款減值 — 淨額	Impairment of receivables, net		
— 應收貿易帳款及票據	— trade and bills receivable	484	18
— 按金、預付款項及其他應收款項	— deposits, prepayments and other receivables	—	1,034
存貨(撥回)/減值 — 淨額	(Write-back)/impairment for inventories, net	(13,703)	31,718
其他開支	Other expenses	162,583	149,443
銷售成本、銷售及分銷成本以及一般及行政開支總額	Total cost of sales, selling and distribution costs and general and administrative expenses	2,826,593	2,794,811



25 僱員福利開支

25 Employment benefit expense

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
工資、薪金、佣金、 津貼、花紅及其他遣散費用	Wages, salaries, commission, allowances, bonus and other termination payments	759,042	657,342
退休福利 — 界定供款計劃	Retirement benefit — defined contribution schemes	30,368	33,800
福利及其他利益	Welfare and other benefits	20,225	20,853
		809,635	711,995

(a) 退休福利成本 — 界定供款計劃

本集團安排其香港僱員參加若干強制性公積金計劃(「強積金計劃」)，此乃由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員須根據強制性公積金的法例各自繳付僱員收入5%作為每月供款。僱主及僱員各自的每月供款上限為1,250港元，而其他的供款為自願供款。本集團除供款外毋須承擔退休後福利的責任。

根據中國大陸的規則及規例，本集團須為其中國大陸若干僱員向國家資助退休計劃作出供款。本集團僱員須每月按有關收入(包括工資、薪金、津貼及花紅)約8%向計劃供款，而本集團須就有關收入的5%至28%作出供款，而除供款外，本集團毋須承擔退休後福利實際付款的責任。國家資助退休計劃負責應付予退休僱員的全部退休後福利責任。

(a) Retirement benefit costs — defined contribution plans

The Group has arranged for its Hong Kong employees to join certain Mandatory Provident Fund Schemes (the “MPF Schemes”), defined contribution schemes managed by independent trustees. Under the MPF Schemes, each of the Group (the employer) and its employees make monthly contributions to the schemes at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,250 and thereafter contributions are voluntary. The Group has no further obligations for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for certain of its employees in Mainland China. The Group’s employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries, allowances and bonus), while the Group contributes 5% to 28% of such income and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

**25 僱員福利開支(續)**

**(a) 退休福利成本 — 界定供款計劃(續)**

本集團為其於越南之附屬公司合資格僱員參加退休計劃。本集團(僱主)及其僱員每月按僱員有關收入(包括工資、薪金、津貼及花紅)的16%向計劃供款。本集團除供款外毋須承擔退休後福利的責任。

本集團亦為其於柬埔寨之附屬公司合資格僱員參加退休計劃。本集團每月按僱員每月工資的0.8%向計劃供款。本集團除供款外毋須承擔退休後福利的責任。

除上述計劃供款外，本集團並無其他退休後福利的重大責任。

**25 Employment benefit expense (Continued)**

**(a) Retirement benefit costs — defined contribution plans (Continued)**

The Group participates in a retirement scheme for qualified employees of its subsidiary in Vietnam. Each of the Group (the employer) and its employees make monthly contributions to the scheme at 16% of the employees' relevant income (comprising wages, salaries, allowances and bonus). The Group has no further obligations for post-retirement benefits beyond the contributions.

The Group also participates in a retirement scheme for qualified employees of its subsidiaries in Cambodia. The Group makes monthly contributions to the scheme at 0.8% of the monthly wages of the employees. The Group has no further obligations for post-retirement benefits beyond the contributions.

The Group has no material obligation for post-retirement benefits beyond contributions to the above schemes.

## 25 僱員福利開支(續)

## (b) 董事酬金

截至二零一三年十二月三十一日止年度，本公司各董事的薪酬如下：

## 25 Employment benefit expense (Continued)

## (b) Directors' emoluments

The remuneration of each director of the Company for the year ended 31 December 2013 is set out below:

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	房屋津貼 Housing allowances 千港元 HK\$'000	退休計劃	有關購股權的	總計 Total 千港元 HK\$'000
						僱主供款 Employer's contribution to retirement schemes 千港元 HK\$'000	股份報酬 Share-based compensation in respect of share options 千港元 HK\$'000	
<b>執行董事</b> <i>Executive directors</i>								
李國棟	Li Kwok Tung, Roy	—	4,123	1,500	—	15	—	5,638
黎清平(附註(a))	Lai Ching Ping (Note (a))	—	3,488	1,500	—	15	—	5,003
張智	Cheung Chi	—	2,252	1,500	—	15	—	3,767
李國樑(附註(a))	Lee Kwok Leung (Note (a))	—	1,812	1,500	—	15	—	3,327
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>								
馬家駿	Ma Ka Chun	100	—	—	—	—	—	100
陳光輝	Chan Kwong Fai	150	—	—	—	—	—	150
關啟昌	Kwan Kai Cheong	100	—	—	—	—	—	100
溫澤光(附註(b))	Wun Kwang (Note (b))	46	—	—	—	—	—	46
		396	11,675	6,000	—	60	—	18,131

25 僱員福利開支(續)

(b) 董事酬金(續)

截至二零一二年十二月三十一日止年度，本公司各董事的薪酬如下：

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	房屋津貼 Housing allowances 千港元 HK\$'000	退休計劃 僱主供款 Employer's contribution to retirement schemes 千港元 HK\$'000	有關購股權 股份報酬 Share-based compensation in respect of share options 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>執行董事</b> <i>Executive directors</i>								
李國棟	Li Kwok Tung, Roy	—	3,950	1,600	—	14	—	5,564
黎清平	Lai Ching Ping	—	3,339	1,600	—	14	—	4,953
張智	Cheung Chi	—	2,152	1,500	—	14	—	3,666
李國樑	Lee Kwok Leung	—	1,729	1,300	—	14	—	3,043
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>								
馬家駿	Ma Ka Chun	100	—	—	—	—	—	100
陳光輝	Chan Kwong Fai	100	—	—	—	—	—	100
關啟昌	Kwan Kai Cheong	150	—	—	—	—	—	150
溫澤光	Wun Kwang	100	—	—	—	—	—	100
		450	11,170	6,000	—	56	—	17,676

於截至二零一三年十二月三十一日止年度，概無董事放棄任何酬金(二零一二年：無)。

附註：

- (a) 黎清平先生於截至二零一二年及二零一三年十二月三十一日止年度為本公司副主席、執行董事兼行政總裁，並已辭任行政總裁，惟留任為本公司副主席兼執行董事，由二零一四年一月二日起生效。李國樑先生已於同日辭任首席營運官並調任為行政總裁。
- (b) 溫澤光先生已辭任本公司獨立非執行董事，由二零一三年六月十七日起生效。

25 Employment benefit expense (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director of the Company for the year ended 31 December 2012 is set out below:

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	房屋津貼 Housing allowances 千港元 HK\$'000	退休計劃 僱主供款 Employer's contribution to retirement schemes 千港元 HK\$'000	有關購股權 股份報酬 Share-based compensation in respect of share options 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>執行董事</b> <i>Executive directors</i>								
李國棟	Li Kwok Tung, Roy	—	3,950	1,600	—	14	—	5,564
黎清平	Lai Ching Ping	—	3,339	1,600	—	14	—	4,953
張智	Cheung Chi	—	2,152	1,500	—	14	—	3,666
李國樑	Lee Kwok Leung	—	1,729	1,300	—	14	—	3,043
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>								
馬家駿	Ma Ka Chun	100	—	—	—	—	—	100
陳光輝	Chan Kwong Fai	100	—	—	—	—	—	100
關啟昌	Kwan Kai Cheong	150	—	—	—	—	—	150
溫澤光	Wun Kwang	100	—	—	—	—	—	100
		450	11,170	6,000	—	56	—	17,676

No directors waived any emoluments during the year ended 31 December 2013 (2012: Nil).

Notes:

- (a) Mr. Lai Ching Ping was the Deputy Chairman, an executive Director and the chief executive officer of the Company during the years ended 31 December 2012 and 2013 and had resigned as the chief executive officer effective from 2 January 2014 but remained as the Deputy Chairman and an executive Director of the Company. Mr. Lee Kwok Leung was redesignated as the chief executive officer and resigned as the chief operating officer on the same date.
- (b) Mr Wun Kwang was the independent non-executive director of the Company and had resigned effective from 17 June 2013.

**25 僱員福利開支(續)**

**(c) 五名最高薪人士**

截至二零一三年十二月三十一日止年度本集團五名最高薪人士包括三名(二零一二年:四名)董事,彼等的酬金已載於上述分析。年內已付/應付其餘兩名(二零一二年:一名)人士的酬金如下:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
基本薪金、房屋津貼及其他津貼	Basic salaries, housing allowances and other allowances	3,272	1,248
酌情花紅	Discretionary bonuses	6,941	2,207
退休福利 — 界定供款計劃	Retirement benefit — defined contribution schemes	30	14
		<b>10,243</b>	<b>3,469</b>

酬金介乎以下範圍:

酬金範圍(港元)	Emolument bands (in HK dollar)	人數 Number of individuals	
		二零一三年 2013	二零一二年 2012
3,000,001港元至 3,500,000港元	HK\$3,000,001—HK\$3,500,000	—	1
3,500,001港元至 4,000,000港元	HK\$3,500,001—HK\$4,000,000	1	—
6,000,000港元至 6,500,000港元	HK\$6,000,000—HK\$6,500,000	1	—

**(d)** 截至二零一三年十二月三十一日止年度,本公司並無支付酬金予任何董事或五名最高薪人士,作為邀請加入或加入本集團的獎勵或離職補償(二零一二年:無)。

**25 Employment benefit expense (Continued)**

**(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2013 include three (2012: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining two individuals (2012: one individual) during the year are as follows:

The emoluments fell within the following bands:

**(d)** During the year ended 31 December 2013, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil).

26 融資收入及成本

26 Finance income and costs

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
利息收入	Interest income from		
— 銀行存款	— Bank deposits	14,064	12,742
— 可換股債券(附註37(c))	— Convertible bonds (Note 37(c))	2,644	1,564
— 貸款予一家聯營公司 (附註37(c))	— Loans to an associate (Note 37(c))	—	12,424
— 客戶延長 信貸年期	— Customers for extended credit terms	16	36
融資收入	Finance income	16,724	26,766
融資成本	Finance costs		
— 銀行借貸	— Bank borrowings	(2,949)	(2,313)
融資收入淨額	Net finance income	13,775	24,453

## 27 所得稅開支

香港利得稅已根據本年度估計應課稅溢利按稅率16.5% (二零一二年：16.5%) 計提撥備。

在中國大陸成立及經營的附屬公司及聯營公司於本年度須按25% (二零一二年：25%) 的稅率繳付中國大陸企業所得稅。根據適用稅法，在中國大陸成立為外商獨資企業或中外合資企業的附屬公司及聯營公司，由不遲於二零零八年起計，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

海外(香港及中國大陸除外)溢利的稅項已就本年度估計應課稅溢利按本集團經營所在國家的現行適用稅率計算。

於合併利潤表扣除的所得稅開支金額乃指：

## 27 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the year.

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at rate of 25% for the year (2012: 25%). In accordance with the applicable tax regulations, subsidiaries and associates established in Mainland China as wholly owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing no later than 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense charged to the consolidated income statement represent:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期所得稅	Current income tax		
香港利得稅	Hong Kong profits tax	24,073	41,876
中國大陸企業所得稅	Mainland China enterprise income tax	3,721	1,946
海外所得稅	Overseas income tax	1,873	—
於過往年度撥備不足	Under provision in prior years	3,198	497
		<b>32,865</b>	44,319
遞延所得稅(附註19)	Deferred income tax (Note 19)	5,314	(7,718)
		<b>38,179</b>	36,601

27 所得稅開支(續)

本集團除所得稅前溢利的稅項與使用適用於合併實體溢利的加權平均稅率得出的理論金額的差別如下：

27 Income tax expense (Continued)

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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
不包括應佔聯營公司溢利的 除所得稅前溢利	Profit before income tax excluding share of profits of associates	158,374	196,510
以適用於有關地方/ 國家溢利的本地稅率 計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective places/countries	19,092	28,940
稅項影響：	Tax effects of:		
— 毋須課稅收入	— Income not subject to tax	(4,387)	(4,493)
— 不可扣稅的開支	— Expenses not deductible for tax purposes	14,877	2,305
— 稅項減免之影響	— Effect of tax concession	(2,843)	(2,452)
— 並無確認遞延所得稅的 稅務虧損	— Tax losses for which no deferred income tax was recognised	18,651	9,418
— 未確認暫時差額	— Temporary differences not recognised	886	4,350
— 動用過往未確認稅項虧損	— Utilisation of previously unrecognised tax losses	(11,924)	(3,359)
— 附屬公司及聯營公司 未分配盈利預扣稅	— Withholding tax on undistributed earnings of subsidiaries and associates	468	788
— 於過往年度撥備不足	— Under provision in prior years	3,198	497
— 其他	— Others	161	607
稅務開支	Tax charge	38,179	36,601

加權平均適用稅率約為12% (二零一二年：14.7%)。變動主要由於不同集團公司的所得溢利組合變動所致。該等所得溢利按不同稅率繳稅。

The weighted average applicable tax rate was approximately 12% (2012: 14.7%). The change is mainly caused by a change in mix of profits earned by different Group companies which are subject to different tax rates.



**28 本公司股權持有人應佔溢利**

本公司股權持有人應佔溢利 301,475,000 港元(二零一二年: 65,058,000 港元)計入本公司財務報表內。

**28 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\$301,475,000 (2012: HK\$65,058,000).

**29 每股盈利**

**(a) 基本**

每股基本盈利乃根據本公司股權持有人應佔合併溢利約 151,205,000 港元(二零一二年: 150,185,000 港元)及年內已發行普通股的加權平均數約 1,268,400,000 股(二零一二年: 1,268,400,000 股)計算。

**29 Earnings per share**

**(a) Basic**

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders of the Company of approximately HK\$151,205,000 (2012: HK\$150,185,000) and on the weighted average number of approximately 1,268,400,000 (2012: 1,268,400,000) ordinary shares in issue during the year.

		二零一三年 2013	二零一二年 2012
本公司股權持有人應佔溢利／ (虧損)(千港元)	Profit/(loss) attributable to equity holders of the Company (HK\$'000)		
— 持續經營業務	— Continuing operations	136,429	165,965
— 已終止經營業務	— Discontinued operations	14,776	(15,780)
		<b>151,205</b>	150,185
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	<b>1,268,400</b>	1,268,400
每股基本盈利／(虧損)(港仙)	Basic earnings/(loss) per share (HK cents)		
— 持續經營業務	— Continuing operations	10.8	13.1
— 已終止經營業務	— Discontinued operations	1.1	(1.3)
		<b>11.9</b>	11.8

## 29 每股盈利(續)

### (b) 攤薄

每股攤薄盈利乃假設兌換所有具潛在攤薄影響的普通股，按經調整已發行普通股加權平均數計算。根據購股權計劃(附註20)可發行的股份為唯一具潛在攤薄影響的普通股。本公司根據未行使購股權所附認購權的貨幣價值作出計算以釐定可能按公平值(乃本公司股份於有關期間的平均市價)收購的股份數目。上述所計算的股份數目與假設行使購股權而發行的股份數目作出比較。

由於截至二零一二年及二零一三年十二月三十一日止年度因本公司授出購股權而產生的尚未發行潛在普通股具反攤薄影響，故截至二零一二年及二零一三年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

## 29 Earnings per share (Continued)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes (Note 20) are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares in the relevant periods) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The diluted earnings per share for the years ended 31 December 2012 and 2013 are the same as the basic earnings per share as the potential ordinary shares arising from the share options granted by the Company outstanding during the years ended 31 December 2012 and 2013 are anti-dilutive.

30 股息

30 Dividends

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已付中期股息每股普通股3.0港仙 (二零一二年：3.0港仙)	Interim dividend paid of HK3.0 cents (2012: HK3.0 cents) per ordinary share <b>38,052</b>	38,052
建議末期股息每股普通股4.0港仙 (二零一二年：4.0港仙)	Proposed final dividend of HK4.0 cents (2012: HK4.0 cents) per ordinary share <b>50,736</b>	50,736
	<b>88,788</b>	88,788

董事會建議派發末期股息每股普通股4.0港仙(二零一二年：4.0港仙)，股息總額為50,736,000港元，並將於應屆股東週年大會上提呈。此等財務報表尚未反映該應付股息。

The Board proposed a final dividend of HK4.0 cents (2012: HK4.0 cents) per ordinary share, amounting to a total dividend of HK\$50,736,000, and is to be proposed at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

31 現金流量表附註

31 Notes to cash flow statement

(a) 營運所得現金對帳

(a) Reconciliation of cash generated from operations

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除所得稅前溢利	<b>Profit before income tax</b>	<b>155,185</b>	162,380
按下列各項調整：	<b>Adjustments for:</b>		
— 無形資產攤銷	— Amortisation of intangible assets	<b>8,149</b>	1,408
— 土地使用權攤銷	— Amortisation of land use rights	<b>572</b>	565
— 出售物業、機器及設備的 (收益)/虧損	— (Gain)/Loss on disposal of property, plant and equipment	<b>(49)</b>	599
— 出售土地使用權的收益	— Gain on disposal of land use rights	<b>(12,368)</b>	—
— 出售無形資產的收益	— Gain on disposal of intangible asset	<b>(45,676)</b>	—
— 物業、機器及設備折舊	— Depreciation of property, plant and equipment	<b>98,109</b>	92,091
— 物業、機器及設備減值	— Impairment of property, plant and equipment	<b>44,320</b>	3,171
— 存貨(撥回)/減值 — 淨額	— (Write-back)/impairment of inventories, net	<b>(13,703)</b>	47,307
— 應收帳款減值/(撥回) — 淨額	— Impairment/(write-back) of receivables, net	<b>5,352</b>	(2,666)
— 授權費	— License fee	<b>1,560</b>	—
— 融資收入 — 淨額	— Finance income — net	<b>(13,858)</b>	(24,881)
— 應佔聯營公司溢利	— Share of profits of associates	<b>(4,198)</b>	(4,249)
— 匯兌(虧損)/收益 — 淨額	— Exchange (losses)/gains, net	<b>(4,990)</b>	1,115
營運資金變動：	<b>Changes in working capital:</b>		
— 存貨	— Inventories	<b>(25,816)</b>	155,342
— 應收貿易帳款及票據	— Trade and bills receivable	<b>(15,421)</b>	119,336
— 按金、預付帳款及其他應收 帳款	— Deposits, prepayments and other receivables	<b>(49,757)</b>	28,007
— 應付貿易帳款及票據	— Trade and bills payable	<b>37,803</b>	(82,621)
— 應計帳款及其他應付帳款	— Accruals and other payables	<b>(36,136)</b>	(5,166)
營運所得現金	Cash generated from operations	<b>129,078</b>	491,738

**31 現金流量表附註(續)**

**31 Notes to cash flow statement (Continued)**

(b) 於現金流量表中，出售物業、機器及設備所得款項包括

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment comprise

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
出售物業、機器及設備：	Disposal of property, plant and equipment:		
帳面淨額	Net book amount	560	1,816
出售物業、機器及設備收益／ (虧損)	Gain/(loss) on disposal of property, plant and equipment	49	(599)
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	609	1,217

**32 已終止經營業務資產／負債及  
列入持作出售項目的其他  
非流動資產**

**(a) 出售土地使用權**

於二零一一年十二月二十日，本集團與河源一名第三方就以代價人民幣29,687,490元(相等於約36,931,000港元)出售中國大陸的若干土地使用權訂立買賣協議。於二零一二年十二月三十一日，收到約36,931,000港元的按金並計入應計帳款及其他應付帳款。24,749,000港元的土地使用權於二零一二年十二月三十一日列入持作出售項目的非流動資產。出售土地使用權已於年內完成。就此而言，本集團於截至二零一三年十二月三十一日止年度確認12,368,000港元的出售收益。

**32 Assets/liabilities of discontinued operations  
and other non-current asset classified as  
held-for-sale**

**(a) Disposal of land use rights**

On 20 December 2011, the Group entered into a sales and purchase agreement with a third party in Heyuan in relation to the disposal of certain land use rights in Mainland China for a consideration of RMB29,687,490 (equivalent to approximately HK\$36,931,000). As at 31 December 2012, a deposit of approximately HK\$36,931,000 had been received and was included in accruals and other payables. The land use rights of HK\$24,749,000 were classified as non-current assets held for sale as at 31 December 2012. During the year, the disposal of the land use rights was completed. In this connection, the Group recognised a gain on disposal of HK\$12,368,000 during the year ended 31 December 2013.

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務**

*永歷集團的已終止經營業務及出售「Diadora」商標*

於二零一三年七月十日，本集團與Diadora Sport SRL及其全資附屬公司Wincina S.R.L.訂立總契據。根據該總契據，本集團同意向Diadora Sport SRL轉讓(其中包括)「Diadora」於中國大陸、香港及澳門的商標及域名，代價分別為9,200,000美元(相等於約71,760,000港元)及1,000美元(相等於約7,800港元)。此外，Wincina S.R.L.同意按1港元向本集團的全資附屬公司永迪控股有限公司轉讓本集團擁有60%權益的附屬公司永歷國際有限公司40%股權。與此同時，Diadora Sport SRL在總契據日期起至(i)本集團有關「Diadora」產品之所有租約、授權及協議及／或生產任何「Diadora」相關存貨的安排終止或終結或到期以及所有相關店舖關閉當日，或(ii)二零一五年一月三十一日(以較早者為準)止的過渡期間內，向本集團授出「Diadora」商標在中國大陸、香港及澳門的使用權，授權費為200,000美元(相等於約1,560,000港元)。該200,000美元授權費的付款已與上述出售代價抵銷。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations**

*Discontinued operations of Winor Group and disposal of 'Diadora' Trademarks*

On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL. Pursuant to the master deed, the Group agreed to assign, among others, the 'Diadora' trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9,200,000 (equivalent to approximately HK\$71,760,000) and US\$1,000 (equivalent to approximately HK\$7,800), respectively. In addition, Wincina S.R.L. agreed to transfer its 40% equity shareholding in Winor International Company Limited, a 60% owned subsidiary of the Group, to Windia Holdings Limited, a wholly owned subsidiary of the Group at HK\$1. At the same time, Diadora Sport SRL granted the right to use of the 'Diadora' trademarks to the Group in Mainland China, Hong Kong and Macau during a transitional period from the date of the master deed to (i) the date that all the Group's leases, licences and the agreements relating to 'Diadora' products and/or arrangements to manufacture any 'Diadora' related stock having been terminated or ceased or expired and all related shops having been closed, or (ii) 31 January 2015, whichever is earlier at a license fee of US\$200,000 (equivalent to approximately HK\$1,560,000). The payment of such license fee of US\$200,000 was set off against the above disposal consideration.

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務(續)**

*永歷集團的已終止經營業務及出售「Diadora」商標(續)*

於年內，本集團收到6,300,000美元(相等於約49,140,000港元)的代價。Diadora Sport SRL已根據總契據向託管代理支付餘下2,700,000美元(相等於約21,060,000港元)的代價，待若干條件達成後發放予本集團。於出售日期，商標的帳面金額為26,084,000港元。本集團已於已終止經營業務的其他收益—淨額確認45,676,000港元的出售商標的收益。根據總契據，「Diadora」產品分銷業務已於二零一三年全面終止。因此，於合併財務報表中，其業績呈列為已終止經營業務，而其資產及負債則分類為已終止經營業務資產／負債。

*已終止經營的中國大陸Umbro零售業務*

年內，本集團於中國大陸的「Umbro」產品零售業務已於二零一三年全面終止。因此，於合併財務報表中，其業績呈列為已終止經營業務，而其資產及負債則分類為已終止經營業務資產／負債。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations (Continued)**

*Discontinued operations of Winor Group and disposal of 'Diadora' Trademarks (Continued)*

During the year, the Group has received the consideration of US\$6,300,000 (equivalent to approximately HK\$49,140,000). The remaining consideration of US\$2,700,000 (equivalent to approximately HK\$21,060,000) has been paid to an escrow agent by Diadora Sport SRL in accordance with the master deed and will be released to the Group under certain conditions. At the date of the disposal, the carrying amount of trademarks amounted to HK\$26,084,000. The Group has recognised a gain on disposal of trademarks of HK\$45,676,000 in other gains — net of discontinued operations. Pursuant to the master deed, the distribution business of the 'Diadora' products was wholly ceased in 2013. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as assets/liabilities of discontinued operations in the consolidated financial statements.

*Discontinued operations of Umbro retail business in Mainland China*

During the year, the Group's retail business of the 'Umbro' products in Mainland China was wholly ceased in 2013. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as assets/liabilities of discontinued operations in the consolidated financial statements.



**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務(續)**

天運洋行集團(「天運洋行集團」)的已終止經營業務

於二零一一年四月二十一日，本集團與Umbro International Limited (「UIL」)就提早終止日期為二零零七年二月八日的分銷商協議訂立一份協議，該分銷商協議授予天運洋行集團獨家分銷權，可於二零零七年三月至二零一零年十二月期間在中國大陸、香港、澳門及台灣分銷Umbro品牌產品。交還該分銷權的代價為27,500,000美元(相等於約214,500,000港元)，而該交易已於二零一一年六月二日完成。

此外，於二零一一年四月二十一日，本集團與UIL及其關連實體訂立過渡服務協議，據此，天運洋行集團同意於二零一一年六月二日至二零一二年六月三十日期間向UIL及其關連實體提供服務，以協助彼等避免於在天運洋行集團終止分銷權後分銷業務過渡及經營時出現中斷。上述服務的服務費為5,000,000美元(相等於約39,000,000港元)。就此而言，UIL向天運洋行集團授出於二零一一年六月二日至二零一二年六月三十日期間分銷Umbro品牌產品的新非獨家分銷權，以讓天運洋行集團可提供上述過渡服務。由於過渡服務已於二零一二年六月三十日終止，故於截至二零一三年十二月三十一日止年度概無確認過渡服務費收入(二零一二年十二月三十一日：18,074,000港元)。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations (Continued)**

*Discontinued operations of Team & Sports Group ("T&S Group")*

On 21 April 2011, the Group entered into an agreement with Umbro International Limited ("UIL") for the early termination of the distributor agreement dated 8 February 2007 which granted T&S Group exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration for the surrender of such distribution rights was US\$27,500,000 (equivalent to approximately HK\$214,500,000) and this transaction was completed on 2 June 2011.

In addition, the Group entered into a Transition Services Agreement with UIL and its related entities on 21 April 2011, under which T&S Group agreed to provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S Group. The fees for the above services were US\$5,000,000 (equivalent to approximately HK\$39,000,000). In this connection, UIL granted T&S Group new non-exclusive distribution rights for the distribution of Umbro branded products from 2 June 2011 to 30 June 2012 to enable T&S Group to provide the above transition services. As the transitional services ceased on 30 June 2012, no transitional service fee income was recognised for the year ended 31 December 2013 (31 December 2012: HK\$18,074,000).

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務(續)**

天運洋行集團(「天運洋行集團」)的已終止經營業務(續)

根據與UIL訂立的協議，Umbro產品分銷業務已於二零一二年六月三十日全面終止。因此，於合併財務報表中，其業績呈列為已終止經營業務，而其資產及負債則分類為已終止經營業務的資產／負債。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations (Continued)**

*Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)*

Pursuant to the agreements with UIL, the distribution business of the Umbro products was wholly ceased on 30 June 2012. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as assets/liabilities of discontinued operations in the consolidated financial statements.

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**
**(b) 已終止經營業務(續)**

已終止經營業務的資產及負債的主要分類如下：

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**
**(b) Discontinued operations (Continued)**

The major classes of assets and liabilities of the discontinued operations are as follows:

		於二零一三年 十二月三十一日 <b>As at 31 December 2013</b> 千港元 <b>HK\$'000</b>	於二零一二年 十二月三十一日 <b>As at 31 December 2012</b> 千港元 <b>HK\$'000</b>
與已終止經營業務有直接關連的資產：	<b>Assets directly associated with the discontinued operations:</b>		
— 應收貿易帳款	— trade receivables	<b>1,498</b>	698
— 按金、預付款項及其他應收帳款	— deposits, prepayments and other receivables	<b>5,894</b>	—
已終止經營業務的資產總額	Total assets of the discontinued operations	<b>7,392</b>	698
與已終止經營業務有直接關連的負債：	<b>Liabilities directly associated with the discontinued operations:</b>		
— 應付貿易帳款	— trade payables	<b>1,873</b>	123
— 應計帳款及其他應付帳款	— accruals and other payables	<b>5,482</b>	4,322
— 即期所得稅負債	— current income tax liabilities	<b>—</b>	1,625
已終止經營業務的負債總額	Total liabilities of the discontinued operations	<b>7,355</b>	6,070
已終止經營業務的淨資產／(負債)	<b>Net assets/(liabilities) of the discontinued operations</b>	<b>37</b>	(5,372)

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**
**(b) 已終止經營業務(續)**

下文載列年內有關已終止經營業務的財務資料。利潤表將已終止經營業務及持續經營業務分開呈列。比較數字已重新呈列。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**
**(b) Discontinued operations (Continued)**

Financial information relating to the discontinued operations for the year is set out below. The income statement distinguishes discontinued operations from continuing operations. Comparative figures have been re-presented.

		截至十二月三十一日止年度 For the year ended 31 December	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收益	Revenue	81,137	126,440
銷售成本	Costs of sales	(70,582)	(95,030)
毛利	Gross profit	10,555	31,410
銷售及分銷成本	Selling and distribution costs	(44,505)	(65,193)
一般及行政開支	General and administrative expenses	(39,546)	(44,723)
其他收入(附註(a))	Other income (Note (a))	18,464	44,594
其他收益／(虧損) — 淨額 (附註(b))	Other gains/(losses)—net (Note (b))	47,562	(4,895)
經營虧損	Operating loss	(7,470)	(38,807)
融資收入	Finance income	83	445
融資成本	Finance costs	—	(17)
融資收入 — 淨額	Finance income — net	83	428
除所得稅前虧損	Loss before income tax	(7,387)	(38,379)
所得稅開支	Income tax expense	(1,501)	(5,752)
已終止經營業務虧損	Loss from discontinued operations	(8,888)	(44,131)
以下人士應佔已終止經營業務 溢利／(虧損)：	Profit/(loss) from discontinued operations attributable to:		
— 本公司股權持有人	— Equity holders of the Company	14,776	(15,780)
— 非控股權益	— Non-controlling interests	(23,664)	(28,351)
		(8,888)	(44,131)

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務(續)**

附註：

- (a) 截至二零一三年十二月三十一日止年度的其他收入包括零售支援收入18,205,000港元(二零一二年：26,450,000港元)。
- (b) 截至二零一三年十二月三十一日止年度的其他收益／(虧損) — 淨額包括出售「*Diadora*」商標的收益45,676,000港元。

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations (Continued)**

Notes:

- (a) The retail support income amounting to HK\$18,205,000 (2012: HK\$26,450,000) was included in other income for the year ended 31 December 2013.
- (b) The gain on disposal of '*Diadora*' trademarks amounting to HK\$45,676,000 was included in other gains/(losses) — net for the year ended 31 December 2013.

		截至十二月三十一日止年度	
		For the year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
經營現金流量	Operating cash flows	35,005	(10,664)
投資現金流量	Investing cash flows	48,973	(3,586)
融資現金流量	Financing cash flows	(127,818)	(7,165)
現金流量總額	Total cash flows	(43,840)	(21,415)

**32 已終止經營業務資產／負債及列入持作出售項目的其他非流動資產(續)**

**(b) 已終止經營業務(續)**

計入已終止經營業務的開支分析如下：

購買製成品  
製成品存貨的變動  
物業、機器及設備折舊  
物業、機器及設備減值  
授權費  
無形資產攤銷  
核數師酬金  
應收貿易帳款及票據減值／(撥回) — 淨額  
存貨撥備 — 淨額  
遞延稅項開支

**32 Assets/liabilities of discontinued operations and other non-current asset classified as held-for-sale (Continued)**

**(b) Discontinued operations (Continued)**

Expenses included in the discontinued operations are analysed as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
購買製成品	Purchase of finished goods	25,094	74,766
製成品存貨的變動	Changes in inventories of finished goods	44,713	4,555
物業、機器及設備折舊	Depreciation of property, plant and equipment	3,845	9,992
物業、機器及設備減值	Impairment of property, plant and equipment	—	3,171
授權費	License fee	1,560	—
無形資產攤銷	Amortisation of intangible assets	704	1,408
核數師酬金	Auditor's remuneration	249	834
應收貿易帳款及票據減值／(撥回) — 淨額	Impairment/(write-back) of trade and bills receivable, net	4,868	(3,718)
存貨撥備 — 淨額	Provision for inventories, net	—	15,589
遞延稅項開支	Deferred tax expense	—	4,154

**33 或然負債**

於二零一三年十二月三十一日，本集團並無重大或然負債(二零一二年：無)。

**33 Contingent liabilities**

As at 31 December 2013, the Group had no material contingent liabilities (2012: Nil).

34 承擔 — 本集團

(a) 資本承擔

於結算日，已訂約但未撥備的資本開支如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
物業、機器及設備 已訂約但未撥備	Property, plant and equipment Contracted but not provided for	4,767	1,981

於二零一三年十二月三十一日，本集團承諾向若干於中國大陸及越南成立的附屬公司注入額外資本，注資總額約117,511,000港元(二零一二年：42,722,000港元)。

於二零一一年八月十六日，本集團與Shine Gold Limited及其實益擁有人訂立一份協議，據此，本集團同意認購本金總額為70,000,000港元的可換股債券。於二零一二年十二月三十一日，本集團已購入可換股債券31,200,000港元，並且已承諾購入餘下可換股債券38,800,000港元。本集團於二零一三年二月二十一日購入第二批本金額為38,800,000港元的可換股債券。於二零一三年十一月一日，合共70,000,000港元的第一批及第二批可換股債券已轉換為Shine Gold Limited的70%股權。

34 Commitments — Group

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet provided for is as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
物業、機器及設備 已訂約但未撥備	Property, plant and equipment Contracted but not provided for	4,767	1,981

As at 31 December 2013, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China and Vietnam, totalling approximately HK\$117,511,000 (2012: HK\$42,722,000).

On 16 August 2011, the Group entered into an agreement with Shine Gold Limited and its beneficial owners, pursuant to which the Group agreed to subscribe for convertible bond in an aggregate principal amount of HK\$70,000,000. As at 31 December 2012, the Group had acquired convertible bond of HK\$31,200,000 and had commitment to acquire the remaining convertible bond of HK\$38,800,000. The Group acquired the second tranche of convertible bonds with principal amount of HK\$ 38,800,000 on 21 February 2013. On 1 November 2013, both the first and second tranches of the convertible bonds totalling HK\$70,000,000 were converted into 70% equity interest in Shine Gold Limited.

34 承擔 — 本集團 (續)

(b) 經營租賃承擔

本集團按照不可撤銷經營租賃協議租賃多間零售店、辦公室、倉庫及辦公室設備。租賃各有不同條款、經修訂條款及重續權。本集團根據不可撤銷經營租賃之未來最低租金總額如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	156,322	66,906
一年至五年	Later than one year and not later than five years	186,176	131,893
五年後	Later than five years	41,536	13,081
		<b>384,034</b>	211,880

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或然租金)(如有)承擔，該等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金釐定，原因為不可能事先釐定該等額外租金之金額。

34 Commitments — Group (Continued)

(b) Operating lease commitments

The Group leases various retail shops, offices, warehouses and office equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.



**35 在控制權無變動的情況下附屬公司擁有權益的變動**

**收購附屬公司的額外權益**

於二零一三年七月十日，本集團與 Wincina S.R.L. 訂立協議，以代價1港元向 Wincina S.R.L. 收購永歷國際有限公司（「永歷」）額外40%的股權。收購已於二零一三年七月十日完成。此後，截至二零一三年十二月三十一日止年度，本集團於永歷及其附屬公司的股權由60%增至100%。收購額外權益並無導致對永歷及其附屬公司控制權的變動。於收購日期，永歷的非控股權益的帳面金額為13,378,000港元。截至二零一三年十二月三十一日止年度，本集團確認非控股權益減少13,378,000港元及本公司擁有人應佔權益增加13,378,000港元（附註21）。截至二零一三年十二月三十一日止年度，於永歷擁有權益的變動對本公司擁有人應佔股權的影響概述如下：

**35 Changes in ownership interests in subsidiaries without change of control**

**Acquisition of additional interests in subsidiaries**

On 10 July 2013, the Group entered into an agreement with Wincina S.R.L. to acquire an additional 40% equity interest in Winor International Company Limited (“**Winor HK**”) at a consideration of HK\$1 from Wincina S.R.L.. The acquisition was completed on 10 July 2013. Thereafter, the Group’s equity interest in Winor HK and its subsidiaries was increased from 60% to 100% during the year ended 31 December 2013. The acquisition of the additional interest did not result in change of control of Winor HK and its subsidiaries. The carrying amount of the non-controlling interests in Winor HK on the date of acquisition was HK\$13,378,000. The Group recognised a decrease in non-controlling interests of HK\$13,378,000 and an increase in equity attributable to owners of the Company of HK\$13,378,000 during the year ended 31 December 2013 (Note 21). The effect of changes in the ownership interest of Winor HK on the equity attributable to owners of the Company during the year ended 31 December 2013 is summarised as follows:

		千港元 HK\$'000
出售非控股權益的帳面金額	Carrying amount of non-controlling interests disposed of	13,378
支付予非控股權益的代價	Consideration paid to non-controlling interests	—
權益內確認的收益	Gain recognised within equity	13,378

## 36 業務合併

於二零一三年十一月一日，本集團完成收購Shine Gold 70%股權，代價透過轉換本金總額為70,000,000港元的可換股債券清償(附註11(a))。Shine Gold主要從事高級時裝服飾及配件零售。收購產生商譽90,635,000港元，源自管理層對於本集團及Shine Gold的業務合併後，該業務未來可產生之盈利能力、分散風險及規模經濟效益的預期。預期所確認商譽均不可作扣減所得稅用途。

下表概述於二零一三年十一月一日，就Shine Gold已付代價、已收購資產、已承擔負債以及非控股權益的公平值。

## 36 Business combinations

On 1 November 2013, the Group completed the acquisition of a 70% equity interest in Shine Gold, which was satisfied by the conversion of convertible bonds with an aggregate principal amount of HK\$70,000,000 (Note 11(a)). Shine Gold mainly engages in the retailing of high-end fashion wears and accessories. The goodwill of HK\$90,635,000 arising from the acquisition is attributable to management expectation for future profitability of the business, risk diversification and economies of scale expected from combining the operations of the Group and Shine Gold. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Shine Gold, the fair value of assets acquired, liabilities assumed and the non-controlling interest as at 1 November 2013.

36 業務合併(續)

36 Business combinations (Continued)

代價:	Consideration:	千港元 HK\$'000
於二零一三年十一月一日	At 1 November 2013	
於Shine Gold的可換股債券投資公平值 (附註11(a))	Fair value of convertible bond investments in Shine Gold (Note 11(a))	70,000
<b>總代價</b>	<b>Total consideration</b>	<b>70,000</b>
<b>可識別已收購資產及已承擔負債的 已確認金額</b>	<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
現金及現金等價物	Cash and cash equivalents	26,728
物業、機器及設備(附註7)	Property, plant and equipment (Note 7)	32,449
商標(計入無形資產)(附註8)	Trademarks (included in intangible assets) (Note 8)	13,966
專營權(計入無形資產)(附註8)	Licence rights (included in intangible assets) (Note 8)	87,722
存貨	Inventories	91,805
應收貿易帳款及票據	Trade and bill receivables	20,812
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	47,127
應付貿易帳款及票據	Trade and bill payables	(26,318)
應計帳款及其他應付帳款	Accruals and other payables	(56,089)
借貸	Borrowings	(237,986)
即期所得稅負債	Current income tax liabilities	(10,059)
遞延稅項負債(附註19)	Deferred tax liabilities (Note 19)	(19,636)
<b>可識別淨資產/(負債)總值</b>	<b>Total identifiable net assets/(liabilities)</b>	<b>(29,479)</b>
非控股權益	Non-controlling interest	8,844
商譽(附註8)	Goodwill (Note 8)	90,635
		<b>70,000</b>

收購相關成本約118,000港元已於截至二零一三年十二月三十一日止年度的合併利潤表內的行政開支中扣除。

Acquisition-related costs of approximately HK\$118,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2013.

70,000,000港元可換股債券於轉換日期的公平值乃透過採用估值技術估計。公平值估計以19%的稅前貼現率為基礎，並為第三級公平值計量。

The fair value of the convertible bond of HK\$70,000,000 at conversion date was estimated by using valuation techniques. The fair value estimates are based on a pre-tax discount rate of 19%. This is a level 3 fair value measurement.

## 36 業務合併(續)

自二零一三年十一月一日以來，合併利潤表內包括Shine Gold貢獻的收益約99,362,000港元。Shine Gold同期亦貢獻虧損約474,000港元。倘Shine Gold自二零一三年一月一日起已合併入帳，合併利潤表將錄得備考收益約3,294,700,000港元及溢利約86,353,000港元。

於收購日期確認的非控股權益帳面金額按非控股權益股權應佔可識別淨資產／負債公平值比例計量。

應收貿易帳款及票據的公平值包括20,812,000港元的應收貿易帳款。應收貿易帳款的到期合約總額為20,812,000港元，預期均可收回。

## 37 關連方交易

本集團由在英屬處女群島註冊成立之公司Quinta Asia Limited(直接控股公司)控制，該公司於二零一三年十二月三十一日擁有本公司約58.64%股份。本公司董事認為Quinta Asia Limited為最終控股公司。

除於此等合併財務報表中其他部分所披露者外，本集團與關連方曾進行以下主要交易：

## 36 Business combinations (Continued)

The revenue included in the consolidated income statement since 1 November 2013 contributed by Shine Gold was approximately HK\$99,362,000. Shine Gold also contributed loss of approximately HK\$474,000 over the same period. Had Shine Gold been consolidated from 1 January 2013, the consolidated income statement would show pro-form revenue of approximately HK\$3,294,700,000 and profit of approximately HK\$86,353,000.

The carrying amount of non-controlling interest recognised at the acquisition date is measured by the proportionate share of the fair value of net identifiable assets/liabilities by shareholding of non-controlling interest.

Included in the fair value of trade and bill receivables was trade receivables of HK\$20,812,000. The gross contractual amount for trade receivables due was HK\$20,812,000, and none is expected to be uncollectible.

## 37 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 58.64% of the Company's shares as at 31 December 2013. The Company's directors regard Quinta Asia Limited as being the ultimate holding company.

Apart from those disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties:

37 關連方交易(續)

37 Related party transactions (Continued)

(a) 銷售貨品及服務

(a) Sales of goods and services

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>銷售貨品：</b>	<b>Sales of goods:</b>		
附屬公司的非股股東控制的實體：	Entities controlled by non-controlling shareholder of a subsidiary:		
— 美海企業有限公司	— Amerseas Enterprises Ltd	4,291	21,800
— 美海體育用品(河源)有限公司	— Amerseas Sporting Goods (Heyuan) Co Ltd	14	11
— 廣州天生體育用品有限公司	— Guangzhou Tien Sung Sporting Goods Co Ltd	4	26
— 河源天生體育用品有限公司	— Heyuan Tien Sung Sporting Goods Co. Ltd	47	33
— 天祺體育用品有限公司	— Tien Gee Sporting Goods Co. Ltd	1,510	491
— TSG (Bangkok) Ltd	— TSG (Bangkok) Ltd	—	32
— 天生製衣(國際)有限公司	— TSG International Ltd	734	826
本集團的聯營公司：	Associate of the Group:		
— D-mop Limited (直至二零一三年十一月一日)	— D-mop Limited (up to 1 November 2013)	2,389	2,756
— 富順寶嘉染整興業(河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Co Ltd	88	41
<b>銷售服務：</b>	<b>Sales of services:</b>		
附屬公司的非控股股東控制的實體：	Entity controlled by non-controlling shareholder of a subsidiary:		
— 美海企業有限公司	— Amerseas Enterprises Ltd		
— 加工收入	— processing income	8	697
— 天生製衣(國際)有限公司	— TSG International Ltd		
— 加工收入	— processing income	181	—
— 天祺體育用品有限公司	— Tien Gee Sporting Goods Co. Ltd		
— 加工收入	— processing income	403	—
		<b>9,669</b>	<b>26,713</b>

貨品及服務按雙方協定的價格出售。

Goods and services are sold at prices mutually agreed by both parties.

37 關連方交易(續)

37 Related party transactions (Continued)

(b) 購買貨品及服務

(b) Purchases of goods and services

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本集團的聯營公司：	Associate of the Group:		
— Fu Jin Bowker Company Limited	— Fu Jin Bowker Company Limited	223,562	201,546
本集團的聯營公司的 主要股東：	Major shareholder of an associate of the Group:		
— 富順纖維工業股份有限公司	— Fu Hsun Fiber Industrial Co Ltd	80,659	32,584
		<b>304,221</b>	234,130

貨品及服務按雙方協定的價格購買。

Goods and services are purchased at prices mutually agreed by both parties.

(c) 聯營公司之利息收入

(c) Interest income from an associate

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本集團的聯營公司：	Associate of the Group:		
— Shine Gold Limited (直至二零一三年十一月一日)	— Shine Gold Limited (up to 1 November 2013)		
可換股債券(附註26)	Convertible bond (Note 26)	2,644	1,564
貸款(附註26)	Loans (Note 26)	—	12,424
		<b>2,644</b>	13,988

## 37 關連方交易(續)

 (d) 銷售／購買貨品及服務  
所產生之年終結餘

## 37 Related party transactions (Continued)

 (d) Year-end balances arising from sales/  
purchases of goods and services

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收關連方款項(包括於應收貿易帳款內):	<b>Receivables from related parties (included in trade receivables):</b>		
本集團的聯營公司:	Associate of the Group:		
— D-mop Limited (直至二零一三年十一月一日)	— D-mop Limited (up to 1 November 2013)	—	822
— 富順寶嘉染整興業(河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Co Ltd	—	2
附屬公司的非控股股東控制的實體:	Entities controlled by non-controlling shareholder of a subsidiary:		
— 美海企業有限公司	— Amerseas Enterprises Ltd	1,190	682
— 美海體育用品(河源)有限公司	— Amerseas Sporting Goods (Heyuan) Co Ltd	1	8
— 河源天生體育用品有限公司	— Heyuan Tien Sung Sporting Goods Co Ltd	12	6
— 天祺體育用品有限公司	— Tien Gee Sporting Goods Co Ltd	289	291
— 天生製衣(國際)有限公司	— TSG International Ltd	211	112
		<b>1,703</b>	1,923
應付關連方款項 (包括於應付貿易帳款內):	<b>Payables to related parties (included in trade payables):</b>		
本集團的聯營公司:	Associate of the Group:		
— Fu Jin Bowker Company Limited	— Fu Jin Bowker Company Limited	61,414	60,321
本集團的聯營公司的主要股東:	Major shareholder of an associate of the Group:		
— 富順纖維工業股份有限公司	— Fu Hsun Fiber Industrial Co Ltd	29,130	3,708
		<b>90,544</b>	64,029

37 關連方交易(續)

(d) 銷售／購買貨品及服務  
所產生之年終結餘(續)

37 Related party transactions (Continued)

(d) Year-end balances arising from sales/  
purchases of goods and services (Continued)

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應付關連方款項(包括於應計帳款及 其他應付帳款內)：	<b>Payables to related parties (included in accruals and other payables):</b>		
本集團的聯營公司：	Associate of the Group:		
— Shine Gold Limited (直至二零一三年 十一月一日)	— Shine Gold Limited (up to 1 November 2013)	—	8,981
袁志良	Yuen Chi Leung		
— 其他	— Others	1,242	1,242

所有款項為無抵押及須於一般  
貿易信貸期內支付。

All amounts are unsecured and payable within normal  
trade credit terms.



37 關連方交易(續)

(e) 來自關連方的貸款

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
— 袁志良	— Yuen Chi Leung	7,500	7,500
— Kwang Sia Fashion Limited	— Kwang Sia Fashion Limited	275	—
		<b>7,775</b>	<b>7,500</b>

來自袁志良的貸款為無抵押、免息及僅按袁志良與本集團一致要求時償還，於償還時按兩名股東各自佔未清償股東貸款的比例予以償還。

來自 Kwang Sia Fashion Limited 的貸款為無抵押、免息及按要求償還。

37 Related party transactions (Continued)

(e) Loans from related parties

The loan from Yuen Chi Leung is unsecured, interest free and is only repayable on the unanimous demand of Yuen Chi Leung and the Group, which is to be repaid to both shareholders in their respective proportions of outstanding shareholders' loans at the time of repayment.

The loan from Kwang Sia Fashion Limited is unsecured, interest free and repayable on demand.

37 關連方交易(續)

(f) 與聯營公司的結餘

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Shine Gold (直至二零一三年十一月一日)	Shine Gold (up to 1 November 2013)		
— 可換股債券，包括利息	— Convertible bond, including interest	—	33,354
— 貸款，包括利息	— Loans, including interest	—	173,493

(g) 應付附屬公司款項

應付附屬公司款項均為無抵押、免息及須按要求償還。

(g) Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

(h) 主要管理人員酬金

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	28,529	25,555
退休福利 — 界定供款計劃	Retirement benefits — defined contribution schemes	105	162
		<b>28,634</b>	<b>25,717</b>

## 37 關連方交易(續)

- (i) 於二零一三年十二月三十一日，本公司已向若干銀行提供企業擔保，作為本集團附屬公司及聯營公司獲授銀行融資分別387,169,000港元(二零一二年：301,019,017港元)及零港元(二零一二年：16,000,000港元)的擔保。

於二零一三年十二月三十一日，本集團若干銀行借貸以附屬公司非控股股東若干銀行存款作擔保(二零一二年：無)。

## 38 結算日後事項

於二零一四年一月九日，董事會批准向執行董事周志偉博士及本集團若干僱員授出合共15,000,000份購股權。該等購股權可按每股1.01港元之行使價行使，並可於由授出日期起計10年內行使。

## 37 Related party transactions (Continued)

- (i) As at 31 December 2013, the Company has granted corporate guarantees to certain banks of its subsidiaries and an associate in respect of their banking facilities granted of HK\$387,169,000 (2012: HK\$301,019,017) and HK\$ Nil (2012: HK\$16,000,000) respectively.

As at 31 December 2013, certain of the Group's bank borrowings were secured by certain bank deposits of a non-controlling shareholder of a subsidiary (2012: Nil).

## 38 Event after the balance sheet date

On 9 January 2014, the Board of Directors approved the grant of total 15,000,000 share options to Dr. Chow Chi Wai, an executive director and certain employees of the Group. The share options can be exercised at an exercise price of HK\$1.01 per share; and are exercisable for 10 years from the grant date.

## 詞彙 Glossary

在本年報中，除文義另有所指外，以下詞語具有以下涵義：

In this annual report, unless the context states otherwise, the following expression have the following meanings:

「董事會」	本公司董事會	“Board”	the board of Directors of the Company
「昌迪」	昌迪實業有限公司，本公司持有75%股權的附屬公司	“Charmtech”	Charmtech Industrial Limited, a 75%-owned subsidiary of the Company
「昌迪集團」	昌迪及其附屬公司	“Charmtech Group”	Charmtech and its subsidiaries
「本公司」	永嘉集團控股有限公司，於二零零五年十二月十三日在開曼群島註冊成立的受豁免有限公司	“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
「關連人士」	具有上市規則賦予該詞的涵義	“Connected Person”	has the meaning ascribed to it under the Listing Rule
「Diadora產品」	印有Diadora商標的產品，於香港、中國大陸及澳門分銷	“Diadora Products”	products bearing the Diadora trademark and distributed in Hong Kong, Mainland China and Macau
「董事」	本公司董事	“Director(s)”	the director(s) of the Company
「大中華」	中國大陸、澳門、香港及台灣地區	“Greater China”	Mainland China, Macau, Hong Kong and Taiwan region
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「香港」	中國大陸香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region in Mainland China
「上市日期」	本公司股份開始在主板買賣的日期，即二零零六年九月六日	“Listing Date”	the date of commencement of dealings in our Shares on the Main Board, which is on 6 September 2006
「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「主板」	成立聯交所創業板前由聯交所經營的股票市場(不包括期權市場)，現時與聯交所創業板同時由聯交所經營(為免生疑，主板不包括聯交所創業板)	“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with the Growth Enterprise Market of the Stock Exchange (for avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange)

「中國大陸」	中華人民共和國，不包括香港、澳門及台灣	“Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
「原設備生產商」	原設備生產商的簡稱，自行生產或向其他生產商採購可能須改良的貨品或設備，加上品牌再由第三方轉售	“OEM”	acronym for original equipment manufacturer, a business that manufactures or purchases from other manufacturers and possibly modifies goods or equipment for branding and resale by others
「首次公開售股前購股權」	本公司於上市前向(其中包括)若干僱員授出的購股權	“Pre-IPO Share Option(s)”	the options granted by the Company to certain employees, among others, prior to the listing of the Company
「人民幣」	中國大陸法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of Mainland China
「股份」	本公司股本中每股面值0.10港元的股份	“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
「股東」	本公司股東	“Shareholders”	shareholders of the Company
「Shine Gold」	Shine Gold Limited，本公司擁有70%權益的附屬公司	“Shine Gold”	Shine Gold Limited, a 70%-owned subsidiary of our Company
「Shine Gold集團」	Shine Gold Limited及其附屬公司	“Shine Gold Group”	Shine Gold Limited and its subsidiaries
「聯交所」	香港聯合交易所有限公司，為香港交易及結算有限公司的全資附屬公司	“Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「天運洋行」	天運洋行有限公司，本公司自二零一二年六月二日起計之全資附屬公司	“T&S HK”	Team & Sports Limited, a wholly owned subsidiary of the Company commencing from 2 June 2012
「TSG BVI」	TSG (BVI) Limited，於英屬處女群島註冊成立的公司，嘉運之主要股東	“TSG BVI”	TSG (BVI) Limited, a company incorporated in the BVI, a substantial shareholder of Win Sports
「Umbro分銷商協議」	Umbro International Limited (Umbro集團的其中一家成員公司)與天運洋行所訂立日期為二零零七年二月八日的分銷商協議，以在大中華銷售及分銷Umbro產品及從Umbro集團購入Umbro產品	“Umbro Distributor Agreement”	the distributor agreement dated 8 February 2007 and entered between Umbro International Limited, one of the members of the Umbro Group, and T&S HK in respect of the sale and distribution of Umbro Products in the Greater China and purchases of Umbro Products from the Umbro Group

## 詞彙 Glossary

「Umbro產品」	印有Umbro品牌，並由本集團根據Umbro分銷協議分銷的指定運動服及其他產品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by the Group pursuant to the Umbro Distributor Agreement
「美國」	美利堅合眾國	“US”	the United States of America
「嘉運」	嘉運體育用品有限公司，本公司持有75%股權的附屬公司	“Win Sports”	Win Sports Limited, a 75%-owned subsidiary of the Company
「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，為本公司間接擁有60%權益的附屬公司	“Winor”	Winor International Company Limited, being an indirect 60%-owned subsidiary of our Company
「永歷集團」	永歷及其附屬公司	“Winor Group”	Winor and its subsidiaries



**Win Hanverky Holdings Limited**  
**永嘉集團控股有限公司**

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