

CHINA TING GROUP

華鼎集團

Stock Code 股份代號 : 3398

Annual Report 2017 年報





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# FINANCIAL HIGHLIGHTS

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財務摘要



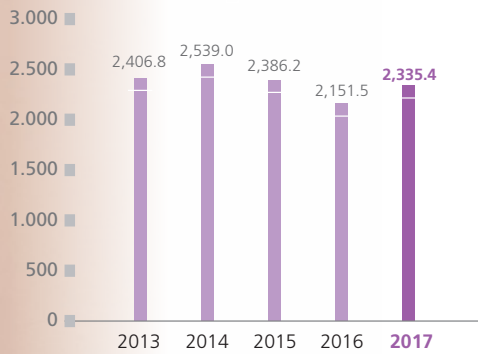


# Financial Highlights

## 財務摘要

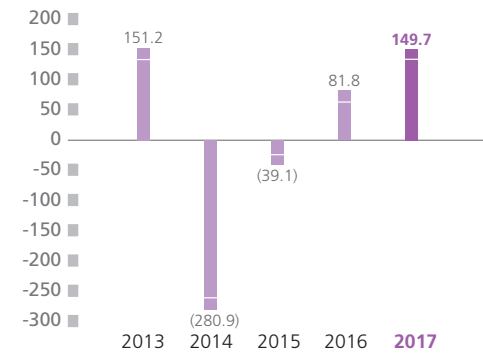


**Revenue** (HK\$'million)  
營業額 (百萬港元)

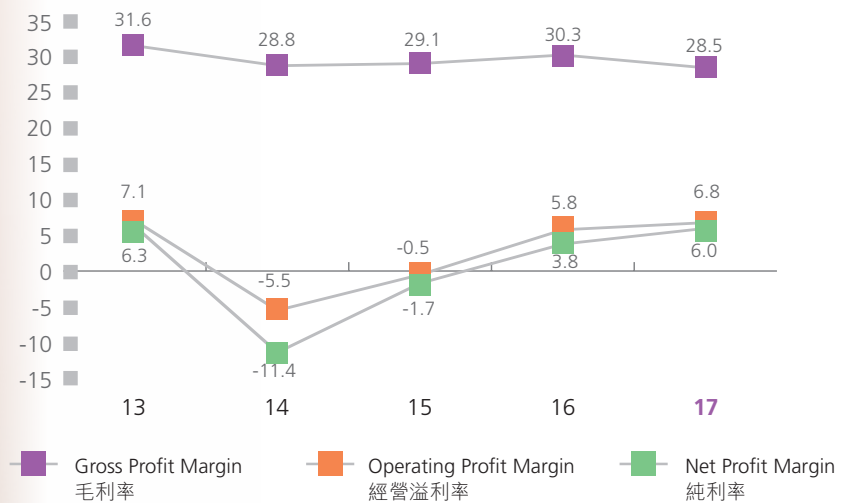


**Profit attributable to the Company's equity holders** (HK\$'million)

本公司股權持有人應佔溢利 (百萬港元)



**Margins**  
溢利率



		Year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元	Change 變動
Revenue	收入			
OEM Business	原設備製造業務	1,855.3	1,689.0	9.9
Fashion Retail Business	時裝零售業務	480.1	462.5	3.8
		2,335.4	2,151.5	8.5
Operating profit	經營溢利	158.1	124.3	27.2
Profit attributable to the Company's equity holders	本公司股權持有人應佔溢利	149.7	81.8	83.0
Dividend per share (HK cents)	每股股息(港仙)			
— Interim and special	— 中期及特別	1.97	1.88	
— Final and special	— 末期及特別	—	0.85	
		1.97	2.73	
Dividend payout ratio	派息比率	28%	70%	
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	2,525.9	2,268.8	
Equity per share (HK\$)	每股權益(港元)	1.20	1.08	





# CORPORATE INFORMATION

公司資料



## Executive Directors

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

## Independent Non-executive Directors

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

### Notes:

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

## Company Secretary and Qualified Accountant

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

## Authorized Representatives

Mr. TING Hung Yi  
Mr. CHENG Ho Lung, Raymond *CPA, FCCA*

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

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

## Registered Office

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

## Company Website

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

## Principal Banker

Nanyang Commercial Bank Limited

## Legal Advisers

Squire Patton Boggs

## 執行董事

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

## 獨立非執行董事

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

### 附註：

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

## 公司秘書及合資格會計師

鄭浩龍先生 *CPA, FCCA*

## 授權代表

丁雄尔先生  
鄭浩龍先生 *CPA, FCCA*

## 香港總辦事處暨主要營業地點

香港  
九龍  
觀塘  
敬業街55號  
皇廷廣場27樓

## 註冊辦事處

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

## 公司網站

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

## 主要往來銀行

南洋商業銀行有限公司

## 法律顧問

翰宇國際律師事務所

### Auditor

PricewaterhouseCoopers

### Principal Share Registrar

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

### Hong Kong Branch Share Registrar

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

### 2018 Annual General Meeting

25 May 2018

### Closure of Register of Members

#### For the Annual General Meeting

— From 21 May 2018 to 25 May 2018 (both days inclusive)

### 核數師

羅兵咸永道會計師事務所

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

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

### 二零一八年股東週年大會

二零一八年五月二十五日

### 暫停辦理股份過戶登記手續

#### 就股東週年大會而言

— 從二零一八年五月二十一日至二零一八年五月二十五日(包括首尾兩日)




# CHAIRMAN'S STATEMENT

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主席報告





  
**TRENTA**



On behalf of the board of directors of China Ting Group Holdings Limited, I am pleased to present to you the 2017 annual report of the Company and its subsidiaries.

As a combined result of the recovery of the global economy, the rebound of external demand, the continued growth of domestic economy and the lower base for the same period of last year, China waved goodbye to the two-year decline in the foreign trade of textiles and garments and presented a trend of steadiness as a whole. Although the structure of exported goods has been optimized step by step, yet China still fails to stop losing shares in key export markets because of the declining prices of exported goods, and will thus bear heavy pressure in various aspects for the development of the textile and garment industry.

The Group targets its OEM/ODM business mainly at the U.S. market. According to the U.S. Customs statistics, the value of the garments imported from China to the U.S. from January to November slightly decreased by 0.7% to US\$39.42 billion. Despite the decreased foreign sales caused by the depression of major export markets, the Group made a great performance in developing the domestic businesses in China, and recorded a growth of 9.9% in the revenue from OEM/ODM business in this year. In addition, the Group has seen a greatly improved efficiency achieved through the pilot reform of intelligent garment manufacturing in 2017, which has enabled the Company to be full of confidence for the development in 2018. In 2018, the Group expects to continuously explore new markets and new customers by further improving the capability of product R&D and design, the level of intelligent manufacturing and the cloud-based supply chain system.

For the brand retail business, the Group exerted great efforts in developing international and domestic e-commerce businesses to improve the operating results of the brands in physical stores. After the trendy brand of TRENTA, the Group introduced branded children's clothes to continuously diversify the brand portfolio of the Group, and by putting into practice a series of reform measures, the Group recorded a growth of 3.8% in the revenue of the retail business in 2017. For 2018, the Group will make continued investment in the e-commerce area and the cultivation of design talents to further enhance the core competitiveness of the Group in retail business.

The wool textile business makes the highest investment project of the Group since the listing, for which the Group introduced a whole set of wool textile equipment and technologies from Italy. After eight years of running-in and market exploration, the Group achieved profit from the wool textile business for the first time in 2017, which is a piece of great news we would like to share with all our Shareholders. The Group will exert consistent efforts in developing the wool textile business and strive to further remarkably improve the profitability of the wool textile projects in 2018.

I would also like to take this opportunity to thank all our Shareholders for their confidence in and support for us, and to express my gratitude to our management team and staff for their diligent and hard work as always.

**TING MAN YI**  
*Chairman*

Hong Kong, 23 March 2018

本人代表華鼎集團控股有限公司董事會，呈列本公司及其附屬公司的二零一七年年報。

在全球經濟復甦外需回暖、國內經濟持續向好、去年同期基數較低的共同作用下，2017年中國紡織品服裝對外貿易結束了2年持續下跌，整體呈現平穩格局；雖然出口商品結構逐步優化，但出口商品價格下跌，在重點出口市場中所佔份額持續下降的局面仍未扭轉，中國紡織服裝產業的發展前路壓力重重。

本集團的OEM/ODM業務主要面向美國市場，據美國海關統計，1-11月美國自中國進口服裝394.2億美元，微降0.7%；雖然受到主要出口市場不振的影響，外貿銷售額有所下滑，但集團很好的開拓了中國境內業務，使得本年度OEM/ODM營業收入上漲9.9%。另外，集團於17年進行的時裝產業智能製造改革試點取得了良好的效率表現，使得公司對18年的發展充滿信心。2018年集團期望通過繼續提高產品研發設計能力，智能製造水平，雲供應鏈體系，不斷拓展新市場和新客戶。

品牌零售業務方面，集團大力發展國際國內電子商務業務，改善實體品牌經營業績，繼潮流品牌TRENTA之後，引入品牌童裝業務，不斷豐富集團的品牌組合，通過一系列改革舉措，使得集團在2017年實現零售業務3.8%的業績增長；2018年集團將持續電子商務領域的投入和設計人才的培養投入，進一步提升集團零售業務的核心競爭力。

毛紡業務是集團上市以來最大的投資項目，成套引入意大利毛紡設備及技術，經過長達8年的磨合和市場摸索，集團於2017年首次實現毛紡業務盈利，我們希望將這個喜訊與我們的全體股東一起分享。並將持續開拓毛紡業務，希望2018年再次大幅提升毛紡項目的盈利能力。

本人亦借此機會感謝全體股東對我們的信心和支持，同時對管理團隊和員工的勤奮努力致以謝意。

*主席*  
**丁敏兒**

香港，二零一八年三月二十三日

# MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析









### (1) Business Review

The year of 2017 saw the stable economic recovery across the world, and yet the major economies that had been continuously affected by loose monetary policies for years were facing ongoing increases in debt, consistent high inflationary pressure and decline in the actual consumption power. On the other hand, China's economy grew steadily and achieved remarkable success with a growth of 6.9%, making it an important driver and stabilizer for the global economic recovery.

In 2017, the Group exerted concentrated efforts in developing the business with its domestic brand customers and the new business of intelligent garment manufacturing, so as to change the traditional business mode, by using information-based software and automatic equipment, for improving their production efficiency. The Group's wool textile business achieved profit for the first time in 2017 after eight years of preparation and market exploration. The wool textile business with its robust rise will become an important business segment and source of profit to the Group in the future. By virtue of the efforts above, the Group recorded a turnover of HK\$1,855.3 million from its OEM/ODM business, representing a remarkable increase of 9.8% as compared with the same in 2016.

The retail business also recorded a remarkable growth of 3.8% in 2017 primarily because of the enhanced portfolio of brands of the Group after the adjustment and deployment made thereby at the early stage, which boosted the business growth of RIVERSTONE and TRENTA and the e-commerce business, thus facilitating the performance of the Group's retail business as a whole.

### (1) 業務回顧

2017年全球經濟穩步復甦，但主要經濟體在持續多年貨幣寬鬆政策的影響下，債務不斷增加，通脹壓力居高不下，實際購買力下滑；中國經濟穩中有升，漲幅達到6.9%，是全球經濟復甦的重要引擎和穩定器。

2017年，本集團著力發展國內品牌客戶業務，及時裝智能製造新業務，利用信息化軟件和自動化設備，改變傳統業務模式，提升工廠生產效率。2017年集團毛紡業務在籌建和市場摸索了8年之後，首次實現盈利。毛紡業務的強勢崛起將成為集團未來重要的業務板塊和盈利來源。憑藉以上努力，本集團錄得OEM/ODM業務營業額港幣1,855.3百萬港元，較2016年同期有明顯提升，漲幅達到9.8%。

零售業務在2017年也取得了明顯的業績增長，漲幅達到3.8%，重要的原因在於集團經過前期的調整佈局，品牌組合得以加強，RIVERSTONE、TRENTA和電子商務業務的強勢增長，帶動了集團零售業務的整體提升。

## (2) Financial Review

### *Review of operations*

During the year ended 31 December 2017, the Group's revenue amounted to HK\$2,335.4 million, representing an increase of 8.5% compared with the total revenue of the Group of HK\$2,151.5 million in 2016. The gross profit for the year ended 31 December 2017 was HK\$665.3 million, representing an increase of 2.2% as compared with HK\$651.2 million in 2016. As a result, the net profit attributable to equity holders of the Company for the year ended 31 December 2017 was HK\$149.7 million and the net asset value per share as at 31 December 2017 was HK\$1.20.

In respect of market concentration, sales to the US market amounted to HK\$941.0 million in 2017 (2016: HK\$1,022.5 million), which accounted for 50.7% (2016: 60.5%) of the OEM/ODM revenue. Sales to European Union and other markets in 2017 were HK\$181.2 million (2016: HK\$175.4 million) and HK\$733.1 million (2016: HK\$491.1 million), respectively.

### *Liquidity and financial resources*

The Group continues to retain a solid financial position. During the year, the Group's working capital needs were principally supported by the financial resources generated from its ordinary course of business. As of 31 December 2017, the cash and cash equivalents were HK\$469.4 million, representing an increase of 27.6% from HK\$368.0 million as of 31 December 2016. The Group had bank borrowings of HK\$247.3 million as of 31 December 2017 (2016: HK\$283.1 million). The debt to equity ratio (total borrowings as a percentage of total equity) was 9.7% (2016: 12.3%). The Directors consider that the Group has adequate financial resources to support its working capital requirement and future expansion.

The sales of the Group are mainly denominated in US dollars and Renminbi and the purchase of raw materials are mainly made in Renminbi, US dollars and Hong Kong dollars. As of 31 December 2017, all cash and cash equivalents, and bank borrowings were mainly denominated in US dollars, Renminbi and Hong Kong dollars. The Group entered into certain foreign exchange contracts (between United States dollars and Renminbi) as part of the measures to mitigate the foreign exchange risk arising from the OEM trading business of the Group in previous years.

## (2) 財務回顧

### *營運回顧*

截至二零一七年十二月三十一日止年度，本集團的收入為2,335.4百萬港元，較二零一六年的本集團總收入2,151.5百萬港元增長8.5%。截至二零一七年十二月三十一日止年度，毛利為665.3百萬港元，較二零一六年同期651.2百萬港元增長2.2%。因此，截至二零一七年十二月三十一日止年度的本公司股權持有人應佔純利為149.7百萬港元，而於二零一七年十二月三十一日的每股資產淨值為1.20港元。

在市場集中情況方面，於二零一七年，往美國市場的銷售額為941.0百萬港元（二零一六年：1,022.5百萬港元），佔原設備製造／原設計製造業務收入50.7%（二零一六年：60.5%）。於二零一七年，往歐盟及其他市場的銷售額分別為181.2百萬港元（二零一六年：175.4百萬港元）及733.1百萬港元（二零一六年：491.1百萬港元）。

### *流動資金及財務資源*

本集團繼續保持穩固的財務狀況。年內，本集團主要以其日常業務過程中產生的財務資源支持營運資金需要。截至二零一七年十二月三十一日，現金及現金等值項目為469.4百萬港元，較二零一六年十二月三十一日的368.0百萬港元增加27.6%。截至二零一七年十二月三十一日，本集團的銀行借貸為247.3百萬港元（二零一六年：283.1百萬港元）。負債對權益比率（總借貸佔權益總額的百分比）為9.7%（二零一六年：12.3%）。董事認為本集團具備足夠財務資源支持其營運資金需求及未來擴展。

本集團的銷售額主要以美元及人民幣列值，購買原材料主要以人民幣、美元及港元支付。截至二零一七年十二月三十一日，所有現金及現金等值項目及銀行借貸主要以美元、人民幣及港元列值。本集團於過往年度曾訂立若干外匯合約（美元與人民幣），作為減低因本集團原設備製造買賣業務所產生外匯風險之部分措施。

#### **Loan to Hangzhou China Ting Property**

Hangzhou China Ting Property has launched for sales of 君臨天峯府 (C. Ting King's Summit), its residential property development project, since the fourth quarter of 2014. Hangzhou China Ting Property has already sold all of completed residential units and deregistered by the end of 2017. As a result, HK\$41.1 million of the provisions made in previous years has been written back during the year for Hangzhou China Ting Property.

#### **Entrusted loans to Zhongdou Group and Zhongdou Shopping Centre**

The Company announced the updated status of the NBC Entrusted Loans and the BOCOM Entrusted Loans in its announcements dated 10 February 2015, 10 December, 3 November, 19 August, 23 June 2014 and 5 February 2013 (the "Entrusted Loans Announcements"). The total amount of these two entrusted loans is RMB160.0 million (equivalent to HK\$191.4 million). The borrowers of these two entrusted loans have failed to make repayments, and the borrowers and the related companies, namely 中都控股集團有限公司 (Zhongdou Group Holdings Limited\*), 浙江中都房地產集團有限公司 (Zhejiang Zhongdou Property Group Company Limited\*), 浙江中都百貨有限公司 (Zhejiang Zhongdou Department Store Company Limited\*), 杭州中都購物中心有限公司 (Hangzhou Zhongdou Shopping Centre Company Limited\*) have filed voluntary bankruptcy at the People's Court of Yuhang District, Hangzhou City. A creditor served a petition for bankruptcy proceedings against 浙江臨安中都置業有限公司 (Zhejiang Linan Zhongdou Property Company Limited\*) which has pledged a parcel of land to secure due performance of obligations under the NBC Entrusted Loan, at the People's Court of Yuhang District, Hangzhou City.

In respect of such proceedings, the People's Court of Yuhang District, Hangzhou City, approved the appointment of the administrator and accepted the petition for bankruptcy proceedings. The first creditors' meetings were held on 19, 20 March and 2 April 2015.

Pursuant to the order, each of the Bank of Communications Limited, Zhejiang Branch and Ningbo Bank Corporation lodged a proof of debt to the administrator in respect of the claims under the BOCOM Entrusted Loans and NCB Entrusted Loans in the amount of RMB33.6 million (equivalent to HK\$40.2 million) and RMB141.8 million (equivalent to HK\$169.7 million) on 9 February 2015 and 16 February 2015, respectively.

#### **貸款予杭州華鼎房地產**

自二零一四年第四季起，杭州華鼎房地產已推售其住宅物業發展項目君臨天峯府。杭州華鼎房地產已於二零一七年年尾售罄所有已竣工住宅單位並完成注銷。因此，過往年度內就杭州華鼎房地產所作撥備41.1百萬港元已於年內撥回。

#### **向中都集團及中都購物中心提供委託貸款**

本公司於日期為二零一五年二月十日、二零一四年十二月十日、十一月三日、八月十九日、六月二十三日及二零一三年二月五日的公佈(「委託貸款公佈」)中宣佈寧波銀行委託貸款及交通銀行委託貸款的最新狀況。該兩筆委託貸款的總額為人民幣160.0百萬元(相等於191.4百萬港元)。該兩筆委託貸款的借款人未能還款，而借款人及相關公司(即中都控股集團有限公司、浙江中都房地產集團有限公司、浙江中都百貨有限公司、杭州中都購物中心有限公司)已向杭州市餘杭區人民法院提出自願破產。一名債權人向杭州市餘杭區人民法院送達針對浙江臨安中都置業有限公司(該公司已抵押一幅土地以保證妥善履行寧波銀行委託貸款的責任)的破產法律程序呈請。

就該法律程序而言，杭州市餘杭區人民法院批准委任破產管理人及接納破產法律程序呈請。第一次債權人會議於二零一五年三月十九日及二十日以及四月二日舉行。

根據該法令，交通銀行股份有限公司浙江分行及寧波銀行股份有限公司分別於二零一五年二月九日及二零一五年二月十六日，分別就交通銀行委託貸款及寧波銀行委託貸款下為數人民幣33.6百萬元(相等於40.2百萬港元)及人民幣141.8百萬元(相等於169.7百萬港元)的申索已向破產管理人提交債權證明。

#### **Available-for-sale financial assets**

As set forth in the announcement of the Company dated 25 March 2015, the Group has reclassified its equity investment in Zhejiang Haoran as a result of the Group's representatives being removed as directors of Zhejiang Haoran since July 2014. The removal decision was unilaterally approved by a majority of the equity holders of Zhejiang Haoran. The equity investment was previously recorded under the equity method as the Group's investment in an associate. Following the removal of the Group's representatives as directors of Zhejiang Haoran, the Group's equity investment in Zhejiang Haoran is currently treated as available-for-sale financial assets which are stated at fair value.

In June 2016, the Group issued a letter before action to Zhejiang Haoran for a shareholders' loan of RMB8.7 million as Haoran is in default in repaying the balance. In March 2017, Hangzhou Yuhang District Court (the "Court") ruled that the Group won the case and Zhejiang Haoran has settled the loan principal of RMB8.7 million together with an interest of RMB8.9 million. Subsequent to the settlement of the above litigation, the Group further issued two legal letters to Zhejiang Haoran for shareholder's loans of RMB7.3 million and RMB172.7 million in March and August 2017, representively. These legal actions are still in progress.

Since the Group has taken legal actions against Zhejiang Haoran, Zhejiang Haoran did not provide any financial information to the Group, and the Group was unable to obtain any financial information of Zhejiang Haoran as at and for the year ended 31 December 2017. As such, the fair value of the available for sale financial assets as at 31 December 2017 is estimated by management using the adjusted net assets value approach based on Zhejiang Haoran's financial information as at 31 December 2016, with the assumption that the construction progress, interest-bearing liabilities and interest rates remained unchanged, and the fair value of the property under development has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the current year. Minority interest discount rate applied has been adjusted upwards as well.

#### **可供出售金融資產**

誠如本公司日期為二零一五年三月二十五日的公佈所述，本集團將於浙江浩然的股權投資重新分類，原因為本集團的代表於二零一四年七月起被免除浙江浩然的董事職務。免除決定由浙江浩然的大部分股權持有人單方面批准。有關股權投資先前按權益法列作本集團於聯營公司的投資。隨著本集團的代表被免任浙江浩然的董事職務後，本集團於浙江浩然的股權投資目前被當作按公平值列賬的可供出售金融資產。

於二零一六年六月，本集團在採取法律行動前就浩然違約償還股東貸款人民幣8.7百萬元結餘向浙江浩然發出信函。於二零一七年三月，杭州餘杭區法院（「法院」）判決本集團於有關案件勝訴，且浙江浩然已清償貸款本金人民幣8.7百萬元及利息8.9百萬元。於上述訴訟和解後，本集團就股東貸款人民幣7.3百萬元及172.7百萬元於二零一七年三月及八月分別向浙江浩然發出兩份律師函。該等法律行動仍在進行中。

由於本集團已就浙江浩然採取法律行動，浙江浩然並未向本集團提供任何財務資料，且本集團無法獲得浙江浩然於及截至二零一七年十二月三十一日止年度的任何財務資料。因此，截至二零一七年十二月三十一日的可供出售金融資產的公平值乃由管理層根據浙江浩然截至二零一六年十二月三十一日的財務資料採用經調整資產淨值法估計，並假設建設進展、計息負債及利率維持不變，且開發中物業的公平值已經調整為計及本年度附近位置類似物業的最近市場價格變動。適用的少數股東權益折讓率亦有所上調。

**(3) Outlook**

In 2018, the Group will further enhance the information-based and automatic management of its factories on the basis of the successful pilot program for intelligent garment manufacturing, with a view to improving the efficiency and flexible manufacturing capability of the factories to satisfy the need of the market for quick response regarding OEM/ODM business. This is designed to improve the loyalty of new and old customers and make further efforts to create better results in the meanwhile of reducing resource consumption and environmental impact.

In addition, the Group will exert greater efforts on the development of domestic customers, and the steadily growing economy in China has not only driven the rapid growth of domestic processing orders, but also enabled the Group to balance its exchange revenue by way of settlement in RMB and thus prevent the impact of any significant fluctuation in the exchange rates between RMB and USD on the profit of the Group.

The brand retail business will remain as the development focus of the Group. In 2018, the Group will not only endeavor to uplift the single-store growth of existing brands, expand the stores with outstanding performance and implement inventory control appropriately, but also exert greater efforts on e-commerce and strive to embark on a glorious journey in the brand e-commerce area by virtue of the strategic cooperation with the companies that run large e-commerce platforms. The Group will officially introduce a brand for children's clothes in this year to share the profits in the children's clothes market arising from the improved quality of people's life and the implementation of the "two-child" policy in China.

**(3) 展望**

2018年集團將在時裝智能製造試點成功的基礎上進一步加強工廠信息化和自動化管理，提升工廠效率和柔性化製造能力，以匹配市場對於OEM/ODM業務的快速響應要求。該種設計在於改善新老客戶的忠誠度，進一步創造更優業績的同時，節約資源消耗和減少環境影響。

另外，集團將投入更多的精力於國內客戶的開發之中，中國經濟平穩向好的態勢，不僅帶動了國內加工訂單的快速增長，人民幣結算更可以平衡集團內外匯收入，防範人民幣美元匯率大幅波動對集團利潤的影響。

品牌零售業務依然是本集團的發展重心。2018年，集團不僅要做好現有品牌的單店增長，優質門店規模增加，庫存控制等工作；更要在電子商務領域加大投入力度，爭取通過與大型電商平台公司的戰略合作，在品牌電子商務領域大展拳腳。今年集團將正式推出童裝品牌，分享因為中國人民生活品質提升和二胎政策帶來的童裝市場紅利。

The wool textile business will see greater growth after its first profit-making achievement in this year, and the Group will strive to become the most influential supplier of woolens in China. It is anticipated that this business will continue to grow rapidly in this year.

In 2018, China Ting Group will devote itself into internal reform, talent cultivation and market exploration with an active attitude for seeking development through innovation, and provide top-quality products and the most considerate services with an open mind to the greatest extent to embrace the new promising future for the traditional manufacturing enterprises in China together with our customers, staff and investors.

#### (4) Human Resources

As of 31 December 2017, the Group had approximately 6,800 full-time employees. Staff costs for 2017 stand at HK\$554.5 million, representing a decrease of 2.5% over the previous year.

The Group recognises the importance of good relationships with its employees and has adopted an incentive bonus scheme for them, under which bonuses are determined every year based on the performance of individual employees and with reference to the Group's annual profits and performance. Our Directors believe that a competitive remuneration package, a safe and comfortable workplace, and career development opportunities are incentives for employees to excel in their areas of responsibilities.

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administrated by the Chinese government authorities for the Group's employees in China. For the Group's employees in Hong Kong, all the arrangements pursuant to the mandatory provident fund requirements set forth under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) are duly implemented. There is no mandatory retirement schemes under the applicable laws and regulations in the US. The Group has not implemented retirement schemes for the Group's employees in the US.

毛紡業務在今年取得首度盈利後，將繼續發力，爭取成為中國最具影響力的毛料生產商，預計今年業績將持續保持高速增長。

華鼎集團在2018年將會以創新發展的積極心態，投身到企業內部改革，人才孵化，市場開拓之中去，以最優質的產品，最周到的服務，最開放的心態與我們的客戶，員工，投資人一起走向中國傳統製造企業的新春天。

#### (4) 人力資源

截至二零一七年十二月三十一日，本集團僱用約6,800名全職僱員。二零一七年的員工成本維持於554.5百萬港元，較上一年下降2.5%。

本集團了解與其僱員保持良好關係的重要性，並已為彼等採納獎勵花紅計劃，該計劃乃根據個別僱員的表現並參考本集團之年度盈利及表現而每年釐定有關花紅。董事相信一項具競爭力的薪酬待遇、一個安全且舒適的工作環境及職業發展機會，均是對僱員在所負責範疇展現超卓表現的獎勵。

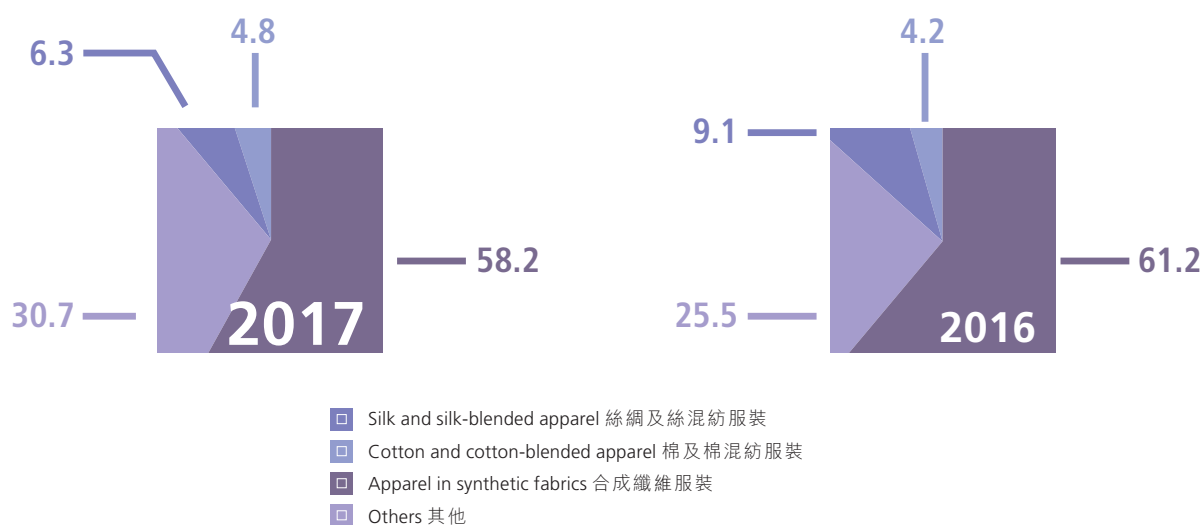
根據適用法律及法規，本集團已為本集團於中國的僱員參加由中國政府機關管理的相關定額供款退休計劃。就本集團於香港的僱員而言，根據香港法例第485章強制性公積金計劃條例所載的強制性公積金規定作出的所有安排已妥善實施。美國適用法律及法規內並無規定設立強制性退休計劃。本集團並無為本集團於美國的僱員實施退休計劃。

### OEM and ODM business

During the year of 2017, the revenue derived from our OEM/ODM business recorded an increase of 9.9% from HK\$1,689.0 million in 2016 to HK\$1,855.3 million in 2017. Products made from silk, cotton and synthetic fabrics continue to be the major products which contributed HK\$1,285.9 million (2016: HK\$1,257.9 million), representing 69.3% (2016: 74.5%) of the total turnover of our OEM/ODM business for the year ended 31 December 2017.

### 原設備製造及原設計製造業務

於二零一七年，來自本集團原設備製造／原設計製造業務的收入錄得增長9.9%，由二零一六年的1,689.0百萬港元增長至二零一七年的1,855.3百萬港元。截至二零一七年十二月三十一日止年度，以絲綢、棉及合成纖維製造的產品繼續為主要產品，帶來1,285.9百萬港元（二零一六年：1,257.9百萬港元）收入，佔本集團原設備製造／原設計製造業務總營業額69.3%（二零一六年：74.5%）。



### Fashion retail business

During the year ended 31 December 2017, the retail sales of the Group increased by 3.8% from HK\$462.5 million to HK\$480.1 million. Finity, the major brand of the Group, contributed HK\$224.2 million to the retail business, representing an increase of 1.0% as compared with HK\$222.1 million for the year 2016.

In terms of retail revenue analysis by sales channels, sales from concessionary counters amounted to HK\$295.1 million (2016: HK\$312.2 million), accounting for 61.5% of total retail turnover for the year ended 31 December 2017. Sales from e-commerce, freestanding stores and franchisees for the year ended 31 December 2017 amounted to HK\$67.5 million (2016: HK\$65.3 million), HK\$27.2 million (2016: HK\$29.4 million) and HK\$90.3 million (2016: HK\$55.6 million), respectively.

### 時裝零售業務

截至二零一七年十二月三十一日止年度，本集團零售額增長3.8%，由462.5百萬港元增長至480.1百萬港元。本集團的主要品牌Finity為零售業務帶來224.2百萬港元，較二零一六年222.1百萬港元增長1.0%。

按銷售渠道對零售收入作出之分析，截至二零一七年十二月三十一日止年度，專櫃銷售額為295.1百萬港元（二零一六年：312.2百萬港元），佔總零售營業額61.5%。截至二零一七年十二月三十一日止年度，電商、專賣店及專營代理商的銷售額分別為67.5百萬港元（二零一六年：65.3百萬港元）、27.2百萬港元（二零一六年：29.4百萬港元）及90.3百萬港元（二零一六年：55.6百萬港元）。



# A Nationwide Retail Network

全國性的零售網絡



In-house brands  
自主品牌

FINTY

ÉLANIE REISE

RIVER STONE

Tenta

Licensed brand  
特許品牌



# DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員





## Executive Directors

**Mr. TING Man Yi**, aged 61, is the Chairman of the Group and an executive Director. He is also a director of certain subsidiaries of the Group. Mr. TING started the business of the Group in December 1992 and has considerable experience in the silk fabric and silk garment manufacturing and trading business. Prior to establishing the initial company of the Group, Mr. TING worked for Hangzhou Silk Industrial Company (杭州市絲綢工業公司) from 1981 to 1986. Mr. TING is currently responsible for the overall strategic planning of the Group, especially overseeing the expansive manufacturing industrial complex in Hangzhou, as well as the planning and implementation of major new investments and projects of the Group. Mr. TING is the elder brother of Mr. TING Hung Yi and Mr. DING Jianer.

**Mr. TING Hung Yi**, aged 57 is the Chief Executive Officer of the Group and an executive Director. He is also a director of certain subsidiaries of the Group. Mr. TING joined the Group in May 2002 and is principally responsible for the strategic development of the Group's OEM, ODM, and retail businesses. Prior to joining the Group, Mr. TING was the general manager of a trading company in Hong Kong between 1991 and 2002. Mr. TING graduated from Zhejiang Sci-Tech University (浙江理工大學), formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院), in 1987 and has over 30 years of experience in the operations of garment export. Mr. TING is the younger brother of Mr. TING Man Yi and Mr. DING Jianer, as well as the brother-in-law of Mr. CHEN Jun.

**Mr. DING Jianer**, aged 58, is an executive Director of the Group. He is also a director of certain subsidiaries of the Group. Mr. DING joined the Group in October 1996 when he was first involved in the management and business operations of Shenzhen Fuhowe Fashion Company Limited. He has considerable experience in the silk garment manufacturing business, with focus on various specific areas ranging from the operations of weaving plants, sales and marketing to printing and dyeing and is responsible for the Group's fabric research and development along with innovative techniques. Mr. DING is the younger brother of Mr. TING Man Yi and the elder brother of Mr. TING Hung Yi.

**Mr. CHEUNG Ting Yin, Peter**, aged 54, is an executive Director of the Company and the managing director of China Ting Garment Mfg (Group) Limited and Concept Creator Fashion Limited. He is also a director of certain subsidiaries of the Group. Mr. CHEUNG has extensive experience in the garment and textile industry and joined the Group in January 2000, and oversees the Group's sales and marketing teams. Mr. CHEUNG obtained a Bachelor of Arts (cum laude) Degree from the University of Washington in 1987, and a Master's Degree in Business Administration from Simon Fraser University in 1990. Mr. CHEUNG was admitted as a member of the Golden Key National Honor Society and Phi Beta Kappa in 1986 and 1988, respectively.

## 執行董事

**丁敏兒先生**，61歲，本集團主席兼執行董事。彼亦為本集團若干附屬公司之董事。丁先生於一九九二年十二月開展本集團業務，並在絲綢面料及絲綢成衣製造及貿易業務擁有豐富經驗。彼成立本集團的初始公司前，曾於一九八一年至一九八六年間在杭州市絲綢工業公司任職，現時負責本集團的整體策略規劃，尤其是監督本集團位於杭州的龐大工業園，以及規劃及實行本集團的主要全新投資及項目。丁先生為丁雄尔先生和丁建兒先生的胞兄。

**丁雄尔先生**，57歲，本集團行政總裁兼執行董事。彼亦為本集團若干附屬公司之董事。丁先生於二零零二年五月加盟本集團，主要負責本集團原設備製造、原設計製造及零售業務的策略發展。丁先生加盟本集團前，曾於一九九一年至二零零二年間出任香港一家貿易公司的總經理。彼於一九八七年畢業於浙江理工大學(前稱浙江絲綢工學院)，經營成衣出口業務逾三十年。丁先生為丁敏兒先生及丁建兒先胞弟，亦為陳俊先生的襟兄。

**丁建兒先生**，58歲，本集團執行董事。彼亦為本集團若干附屬公司之董事。丁先生於一九九六年十月加盟本集團，起初參與深圳富豪時裝有限公司的管理工作及業務營運。彼在絲綢成衣製造業務經驗豐富，專注於織造廠營運、銷售及營銷以至印染等不同範疇，並負責本集團利用創新技術的布料研究及發展。丁先生為丁敏兒先生的胞弟，並為丁雄尔先生的胞兄。

**張定賢先生**，54歲，本公司執行董事兼華鼎(製衣)集團有限公司及創越時裝有限公司的董事總經理。彼亦為本集團若干附屬公司之董事。張先生在成衣及紡織業積累豐富經驗，並於二零零零年一月加盟本集團，負責監督本集團的銷售及營銷團隊。張先生於一九八七年獲取華盛頓大學文學士(優等)學位，後於一九九零年獲西門弗雷澤大學(Simon Fraser University)頒授工商管理碩士學位。張先生於一九八六年及一九八八年先後獲認許為 Golden Key National Honor Society及Phi Beta Kappa會員。

## Independent Non-executive Directors

**Mr. CHENG Chi Pang**, aged 60, was appointed as an independent non-executive Director in November 2005. Mr. CHENG obtained a Bachelor's Degree in Business in 1992, a Master's Degree in Business Administration in 1997 and a Master's Degree in Laws (Chinese and Comparative Law) in 2009. Mr. CHENG is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Taxation Institute of Hong Kong and a member of the Institute of Chartered Accountants in England and Wales.

Mr. CHENG is a Certified Public Accountant practicing in Hong Kong with over 30 years of experience in auditing and business advisory as well as financial management. Mr. CHENG was chief executive and group financial controller of NWS Holdings Limited ("NWSH"), the shares of which are listed on the Stock Exchange. Prior to joining NWSH, he was a senior manager of an international accounting firm. Mr. Cheng is now senior partner of Leslie Cheng & Co. as well as an independent non-executive director and chairman of audit committee of Tianjin Port Development Holdings Limited and Fortune Sun (China) Holdings Limited all being companies listed on the Stock Exchange of Hong Kong Limited and chief executive officer of L&E Consultants Limited.

**Mr. WONG Chi Keung**, aged 63, was appointed as an independent non-executive Director in November 2005. Mr. WONG holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also the Responsible Officer of CASDAQ International Capital Market (HK) company Limited and is licensed to carry out certain regulated activities under the Securities and Futures Ordinance namely asset management and advising on securities.

Mr. Wong has over 38 years of experience in finance, accounting and management, and was, for over 10 years, an executive director, deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited), a company listed on the Stock Exchange. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited), China Shanshui Cement Group Limited, Fortunet e-Commerce Group Limited (formerly known as Changfeng Axle (China) Company Limited), Golden Eagle Retail Group Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited, Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited), and Zhuguang Holdings Group Company Limited, which are all listed on the Stock Exchange of Hong Kong Limited.

## 獨立非執行董事

**鄭志鵬先生**，60歲，於二零零五年十一月獲委任為獨立非執行董事。鄭先生於一九九二年取得商學士學位、於一九九七年取得工商管理碩士學位及於二零零九年取得法學(中國法與比較法)碩士學位。鄭先生是香港會計師公會、澳洲會計師公會及香港稅務學會的會員，並為英格蘭與威爾士特許會計師公會的會員。

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

**黃之強先生**，63歲，於二零零五年十一月獲委任為獨立非執行董事。黃先生獲澳洲阿德雷德大學頒發工商管理碩士學位，並為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員，及英國特許秘書及行政人員公會及英國特許管理會計師公會之會員；亦為卡斯達克國際資本市場(香港)有限公司之註冊負責人員，持牌進行證券及期貨條例下若干受規管活動，即資產管理及證券顧問。

黃先生於財務、會計及管理方面積累了逾三十八年之經驗，並曾出任越秀地產股份有限公司(前稱越秀投資有限公司)之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。黃先生亦為匯漢控股有限公司、泛海國際集團有限公司、世紀城市國際控股有限公司、鎳資源國際控股有限公司(前稱中國鎳資源控股有限公司)、中國山水水泥集團有限公司、鑫網易商集團有限公司(前稱暢豐車橋(中國)有限公司)、金鷹商貿集團有限公司、百利保控股有限公司、富豪酒店國際控股有限公司、冠捷科技有限公司、元亨燃氣控股有限公司(前稱毅力工業集團有限公司)、及珠光控股集團有限公司之獨立非執行董事兼審核委員會成員，上述所有公司均在香港聯合交易所有限公司上市。

## Directors and Senior Management

### 董事及高層管理人員

On 9 June 2017, Mr. Wong has retired from the board of director of ENM Holdings Limited and also ceased to be a member of each of the Audit Committee, the Investment Committee, the Nomination Committee and the Remuneration Committee of the same company. Mr. Wong also resigned as an independent non-executive director of Heng Xin China Holdings Limited with effect from 19 September 2017.

**Mr. LEUNG Man Kit**, aged 64, was appointed as an independent non-executive Director in November 2005. Mr. LEUNG obtained a Bachelor's Degree in Social Science from the University of Hong Kong in 1977. Mr. LEUNG has over 25 years of experience in project finance and corporate finance and has held senior positions with Peregrine Capital (China) Limited, Crosby Securities (HK) Limited and Swiss Bank Corporation, Hong Kong Branch. Mr. LEUNG was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. LEUNG is an independent non-executive director and audit committee member of NetEase, a NASDAQ listed company. Mr. LEUNG is also an independent non-executive director and chairman of the audit committee of Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132), China Huiyuan Juice Group Limited (stock code: 1886), Optics Valley Union Holding Company Limited (stock code: 798) and Luye Pharma Group Ltd (stock code: 02186) which are all companies listed on the Stock Exchange of Hong Kong Limited. He is also executive director of Uritas Holdings Limited (formerly known as Chanceton Financial Group Limited, stock code: 8020), a company listed on the GEM Board of the Stock Exchange of Hong Kong.

### Corporate Management Team

#### Export, OEM and ODM Business

**Mr. SHEN Ren, Tony**, aged 41, is a vice president of the Group and the president of China Ting Fashion Group (USA) LLC. Mr. SHEN joined the Group in 2005 and has assumed the management post since late 2008. Mr. SHEN holds an LLB from Zhejiang University Law School, an LLM from University of Glasgow, Scotland (International Law) and an LLM from University of Warwick, UK (Law in Development). Prior to joining the group, Mr. SHEN worked as assistant manager within the Department of Government Procurement of China and as consultant in the international legal firm Horwath & Partners, Shanghai.

黃之強先生於二零一七年六月九日起退任安寧控股有限公司之董事會成員，並不再擔該公司之審核委員會成員、投資委員會成員、提名委員會成員及薪酬委員會成員。黃先生於二零一七年九月十九日起辭任恒芯中國控股有限公司之獨立非執行董事。

**梁民傑先生**，64歲，於二零零五年十一月獲委任為獨立非執行董事。梁先生於一九七七年取得香港大學社會科學學士學位。梁先生在項目融資及企業融資方面擁有逾二十五年經驗，並曾出任百富勤融資(中國)有限公司、高誠證券(香港)有限公司及瑞士銀行香港分行之高層成員。梁先生亦曾任Emerging Markets Partnership (Hong Kong) Limited之董事，該公司曾是美國友邦集團亞洲基礎設施投資基金之總顧問。

梁先生為美國納斯達克上市公司網易之獨立非執行董事兼審核委員會成員。梁先生亦為橙天嘉禾娛樂(集團)有限公司(股份代號：1132)、中國滙源果汁集團有限公司(股份代號：1886)、光谷聯合控股有限公司(股份代號：798)及綠葉製藥集團有限公司(股份代號：02186)之獨立非執行董事兼審核委員會主席，上述所有公司均在香港聯合交易所有限公司上市。梁先生亦為香港聯交所創業板上市公司宏海控股集團有限公司(前稱川盟金融集團有限公司，股份代號：8020)之執行董事。

### 企業管理團隊

#### 出口、原設備製造及原設計製造業務

**沈人先生**，41歲，本集團副總裁及China Ting Fashion Group (USA) LLC總裁。沈先生於二零零五年加盟本集團，自二零零八年年底起負責管理職務。沈先生持有浙江大學法學院的法律學士、蘇格蘭格拉斯哥大學的法律碩士(國際法律)及英國華威大學的法律碩士(法律發展)。沈先生加盟本集團前，曾先後出任中國政府採購部門助理經理及國際律師行浩信律師事務所上海辦事處顧問。

### Weaving and Apparel Production Management

**Mr. YE Ai Min**, aged 57, is a vice president of the Group and is responsible for overseeing the Group's production management. Mr. YE joined the Group in August 1993 and has served in various posts since, including being the general manager of Shenzhen Fuhowe Fashion Company Limited and Hangzhou China Ting Fashion Company Limited. Mr. YE graduated from Zhejiang Medical University (浙江醫科大學) in 1983 with a bachelor's degree in medicine. Mr. YE has more than twenty years of experience in apparel production management and product quality control.

**Mr. FU Xiao Bo**, aged 55, is a vice president of the Group overseeing its export business and product development in Hangzhou. Mr. FU joined the Group in May 1997. Mr. FU has considerable experience in business expansion notably in fabric and product innovation, fabrication and production techniques. In 1984, Mr. FU graduated with bachelor's degree from Zhejiang Sci-Tech University (浙江理工大學), formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院). He also received extensive fabric technical training in Germany before he joined the Group.

**Ms. SHEN Xuan**, aged 41, joined the Group in 2002 and is a vice president of the Group and general manager of Zhejiang Xinan Fashion Company Limited, in charge of finance, sourcing and production of retail business of the Group. Ms. Shen graduated from Zhejiang University of Finance and Economics and has considerable experience in the management of apparel manufacturing, production management and product quality control. Ms. Shen is also the niece of Mr. TING Man Yi, Mr. TING Hung Yi, and Mr. DING Jianer.

**Mr. XIA Wei Feng**, aged 39, joined the Group in 2014 and is a vice president of the Group and the general manager of China Ting Woolen Textile Company, Limited, in charge of the operating management of woolen and new materials production. Mr. Xia graduated from Ningbo University, major in Business Administration. He has over ten years experience in exploitation, management and marketing in the field of textile apparel.

### Retail and Brand Management

**Mr. LIU Gang**, aged 56, is a vice president of the Group and the managing director of Zhejiang China Ting Brand Management Company Limited and the director for art and design for the Group. Mr. LIU joined the Group in August 1998 and is responsible for the design, promotion and management and exploitation of the Group's various in-house brand names in the China market, including the Group's own brands of FINITY, ELANIE and RIVERSTONE. Mr. LIU graduated from Zhejiang Sci-Tech University (浙江理工大學) formerly known as Zhejiang Institute of Silk Textiles (浙江絲綢工學院) in 1987.

### 織造及服裝生產管理

**葉愛民先生**，57歲，本集團副總裁，負責監督本集團的生產管理工作。彼於一九九三年八月加盟本集團，先後擔任深圳富豪時裝有限公司及杭州華鼎時裝有限公司的總經理等多個職務。葉先生於一九八三年獲浙江醫科大學頒授醫學學士學位，具有超過二十年服裝生產管理及產品質量監控的經驗。

**傅小波先生**，55歲，本集團副總裁，負責監督本集團於杭州的出口業務及產品發展工作。傅先生自一九九七年五月加入本集團，尤其在布料及產品創新、面料及生產工藝方面之業務拓展具有非常豐富的經驗。傅先生於一九八四年獲浙江理工大學(前稱浙江絲綢工學院)頒授學士學位。彼亦於加盟本集團前於德國接受廣泛的面料技術培訓。

**沈旋女士**，41歲，於二零零二年加入本集團，為本集團副總裁兼浙江信安時裝有限公司總經理，負責本集團零售業務的財務、採購及生產。沈女士畢業於浙江財經學院，具有豐富的服裝製造管理、生產管理以及產品質量監控經驗。彼亦為丁敏兒先生、丁雄尔先生及丁建兒先生的外甥女。

**夏未峰先生**，39歲，於二零一四年加入本集團，為本集團副總裁兼華貝納(杭州)毛紡染整有限公司總經理，負責毛紡及新材料產業的運營管理。夏先生畢業於寧波大學工商管理專業，在紡織服裝領域有超過10年的開發、管理和營銷經驗。

### 零售及品牌管理

**劉剛先生**，56歲，本集團副總裁兼浙江華鼎品牌管理有限公司董事總經理及本集團藝術設計總監。劉先生於一九九八年八月加盟本集團，負責設計、宣傳及管理、以及開發本集團於中國市場的多個自有品牌，包括 FINITY(菲妮迪)、ELANIE(依蘭)及RIVERSTONE(瑞弗史東)。劉先生於一九八七年畢業於浙江理工大學(前稱浙江絲綢工學院)。

## Directors and Senior Management

### 董事及高層管理人員

**Mr. TING Yu**, aged 29, is the general manager of the Group's retail brands. Mr. Ting joined the Group in 2011, and was initially responsible for the operation and development of the brand of RIVERSTONE and is mainly responsible for the operation and development of all the brands of the Group at present. Mr. Ting graduated from The University of Manchester with a bachelor's degree in 2010, and then from Cass Business School of City University of London, U.K. with a master's degree in 2011. Mr. Ting has advanced concepts of innovation and years of experience in retail management. Mr. Ting is the eldest son of Mr. TING Hung Yi, the Chief Executive Officer of the Group.

**Mr. TING Fan**, aged 29, is the general manager of the Group's business development. Mr. Ting joined the Group in 2011 and is mainly responsible for investor relations and global business development at present. Mr. Ting graduated from The University of Manchester in 2010, and then from Cass Business School of City University of London, U.K. with a master's degree in 2011. Mr. Ting has extensive experience in market development and sales management, and has been in charge of the introduction and management of some international fashion brands, like CALVIN KLEIN PERFORMANCE, VINCE CAMUTO and TRENTA. Mr. Ting is the second son of Mr. Ting Hung Yi, the Chief Executive Officer of the Group.

### Accounting and Finance

**Mr. MAO Jian Hua**, aged 64, is the Financial Controller and Chief Accountant of the Group. Mr. MAO joined the Group in December 2003 and is responsible for the overall accounting and budget control for the Group's OEM production in China. Mr. MAO is a holder of the Certificate of Certified Public Valuer of the PRC (中華人民共和國註冊資產評估師證書) as well as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. MAO has over 20 years of work experience in financial management and accounting in China.

**Mr. CHENG Ho Lung, Raymond**, aged 40, is the Financial Controller and also the Company Secretary of the Group. Mr. CHENG joined the Group in May 2005, and is responsible for the Group's overall matters related to financial and treasury management, financial accounting and reporting, budgetary control, taxation and statutory audit. Mr. CHENG graduated from the Hong Kong University of Science and Technology and also holds a Master's Degree in Business Administration (MBA) from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group, Mr. CHENG worked as audit manager for an international accounting firm in Hong Kong.

丁雨先生，29歲，本集團零售品牌公司總經理，於二零一一年加入本集團，起初負責品牌RIVERSTONE(瑞弗史東)的營運與發展，現在主要負責集團所有品牌的營運及發展。丁先生於二零一零年學士學位畢業於英國曼賈斯特大學(The University of Manchester)，於二零一一年碩士學位畢業於英國倫敦城市大學卡斯商學院(Cass Business School)，擁有先進的創新理念和多年的零售管理經驗。丁先生為集團總裁丁雄尔先生之長子。

丁帆先生，29歲，本集團業務拓展部總經理，於二零一一年加入本集團，現在主要負責投資者關係及全球業務發展。丁先生於二零一零年畢業於英國曼賈斯特大學，並於二零一一年獲英國倫敦城市大學卡斯商學院碩士學位，丁先生在市場開發、銷售管理方面具有豐富經驗，曾負責引進管理CALVIN KLEIN PERFORMANCE, VINCE CAMUTO及TRENTA等國際時尚品牌。丁先生為集團總裁丁雄尔先生之次子。

### 會計及財務

**茅建華先生**，64歲，本集團財務總監兼總會計師。茅先生於二零零三年十二月加盟本集團，負責本集團的中國原設備製造生產的整體會計及財政預算監控。茅先生持有中華人民共和國註冊資產評估師證書，並為中國註冊會計師協會會員。茅先生於中國從事財務管理及會計工作逾二十年。

**鄭浩龍先生**，40歲，本集團的財務總監以及公司秘書。鄭先生於二零零五年五月加入本集團，現負責本集團財務及財資管理、財務會計及申報、財政預算監控、稅務及法定審核方面之整體事務。鄭先生畢業於香港科技大學，並持有香港中文大學工商管理碩士學位。彼亦為香港會計師公會會員及英國特許公認會計師公會資深會員。鄭先生加盟本集團前，曾在香港一家國際會計師事務所擔任核數經理。



# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of corporate governance and are committed to maintain high-standards of corporate governance in the management structure and internal control procedures of the Group, in order to make sure that all business activities of the Group and the decision-making process are properly regulated to safeguard shareholders' interests and as well as the Company's assets. We recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value. This report summarises how the principles as set forth in the Corporate Governance Code and Corporate Governance Report have been applied in respect of the year ended 31 December 2017. The company has complied with the principles and code provisions set forth in the Corporate Governance Code (the "CG Code") under Appendix 14 to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 December 2017.

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

## The Board of Directors

### Board Composition

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

Mr. TING Man Yi

丁敏兒先生

Mr. TING Hung Yi

丁雄尔先生

Mr. DING Jianer

丁建兒先生

Mr. CHEUNG Ting Yin, Peter

張定賢先生

Mr. CHENG Chi Pang

鄭志鵬先生

Mr. WONG Chi Keung

黃之強先生

Mr. LEUNG Man Kit

梁民傑先生

Chairman and Executive Director

主席兼執行董事

Chief Executive Officer and Executive Director

行政總裁兼執行董事

Executive Director

執行董事

Executive Director

執行董事

Independent Non-Executive Director

獨立非執行董事

Independent Non-Executive Director

獨立非執行董事

Independent Non-Executive Director

獨立非執行董事

董事認為企業管治對本集團管理架構及內部監控程序而言至為重要，並致力維持高水平的企業管治，以確保本集團一切業務活動及決策過程得以妥善規管，保障股東利益及本公司的資產。我們認識到實現高水平的企業管治對改善企業透明度及問責性以及提升股東價值之意義及重要性。本報告概述於截至二零一七年十二月三十一日止年度如何應用企業管治守則及企業管治報告所載的原則。本公司已於截至二零一七年十二月三十一日止整個年度內遵守聯交所證券上市規則（「上市規則」）附錄14下的企業管治守則（「企業管治守則」）所載的原則及守則規定。

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

## 董事會

### 董事會組成

董事會目前由七位董事組成，其組成載列如下：

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

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

The Board delegates day-to-day operations of the Company to the management of the Group, who possesses extensive operating experience and industry knowledge, and also instructs the management to implement the Board's decisions and resolutions. In addition, the Board has also delegated certain specific responsibilities to various Board committees, namely, the Audit Committee, the Remuneration Committee and Nomination Committee. The Board currently comprises four executive Directors and three independent non-executive Directors. Details of the Directors are set forth on pages 26 to 28 of this report.

The Board is also responsible for performing the corporate governance duties set out in its terms of reference, including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會負責領導及監控本集團。董事會之主要角色為：

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

董事會將本公司的日常營運事務授權本集團管理層處理，管理層擁有豐富的營運經驗及行業知識，亦指示管理層施行董事會的決定及決議案。此外，董事會亦將若干項具體職責授權各董事會委員會承擔，即審核委員會、薪酬委員會及提名委員會。董事會目前由四位執行董事及三位獨立非執行董事組成。董事的詳情載列於本報告第26至第28頁。

董事會亦須履行其職權範圍所載之企業管治職能，包括：

- 發展及檢討本公司之企業管治政策及常規；
- 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- 檢討及監督本公司有關遵守法例及監管規定之政策及常規；

- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
- to review the Company's compliance with the code provisions as set out in Appendix 14 to the Listing Rules and disclosure in the corporate governance report.

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

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

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

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

The Board considers that its diversity is a vital asset to the business. During the year, the Board adopted a board diversity policy for better transparency and governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service.

- 發展、檢討及監督適用於本公司僱員及董事之行為守則及合規手冊(如有); 及

- 檢討本公司遵守上市規則附錄14所載守則條文之情況及於企業管治報告之披露。

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

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

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

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

董事會認為其成員多元化是業務的重要資產。年內，董事會採納董事會成員多元化政策，以實現更高透明度及管治。董事會委任乃根據才能而定，候選人則根據客觀準則而予以考慮，並經充分考慮董事會多元化的利益，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及年資長短。

### Board Meetings

The Board, Audit Committee, Remuneration Committee and Nomination Committee had held 4, 2, 1 and 1 meeting respectively in 2017. The attendance at the Board, respective Board Committee meetings and Annual General Meeting held in 2017 are as follows:

### 董事會會議

董事會、審核委員會、薪酬委員會及提名委員會於二零一七年分別舉行4次、2次、1次及1次會議。二零一七年舉行的董事會、董事會委員會各自的會議及股東週年大會的出席記錄如下：

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

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

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

### Training and Development

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

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

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

### Directors' and officers' liabilities

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities. The insurance coverage will be reviewed on an annual basis.

### Compliance with Model Code

The Company follows the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix 10 to the Listing Rules (the "Model Code") and its amendments from time to time as the code of conduct for directors in their dealings in the Company's securities. Formal written notices are sent to the directors prior to the commencement of the periods of 30 days immediately preceding the publication of our interim results announcement and 60 days immediately preceding the publication of our annual results announcement, as a reminder that directors may not deal in the securities of the Company during those periods up to and including the date of publication of results. Having made specific enquiry with the Directors, all the Directors have confirmed that they have complied with the required standards under the Model Code throughout the year ended 31 December 2017.

### 培訓及發展

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

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

董事參與持續專業發展計劃的記錄由公司秘書保存。

### 董事及高級職員的責任

本公司已安排適當保險，為董事在公司事務中可能產生的責任提供保障。保險範圍將每年檢討。

### 遵守標準守則

本公司遵循上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)及其不時的修訂，作為董事買賣本公司證券的行為守則。董事分別在緊接中期業績公佈刊發前30天期間及緊接年度業績公佈刊發前60天期間開始之前獲發正式書面通知，以提醒董事在該等期間直至並包括業績刊發當日不得買賣本公司的任何證券。向董事作出特定查詢後，所有董事均已確認彼等已於截至二零一七年十二月三十一日止年度一直遵守標準守則所規定的標準。

## Chairman and Chief Executive Officer

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

## Independent Non-Executive Directors

The Company has complied with Rules 3.10(1) and (2) and Rules 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors, one independent non-executive director of which has the appropriate professional qualifications or accounting or related finance management expertise and the independent non-executive directors represent at least one-third of the Board. All three independent non-executive Directors have been appointed for a term of three years, commencing from 18 November 2017. All of them have satisfied the independence criteria, and each of them has made such confirmation on independence pursuant to Rule 3.13 of the Listing Rules. The Directors are of the view that all independent non-executive Directors have met the independence guidelines set forth in Rule 3.13 of the Listing Rules.

## Board Committees

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

### Remuneration Committee

The remuneration committee of the Board has three members, namely Mr. TING Hung Yi, Mr. CHENG Chi Pang and Mr. WONG Chi Keung. The chairman of the remuneration committee is Mr. WONG Chi Keung. The remuneration committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group. The primary duties of the remuneration committee include reviewing the terms of remuneration packages of the executive directors and senior management and determining the award of bonuses. Its terms of reference are available on request, and are also posted on the website of the Company. The remuneration committee was established on 18 November 2005.

## 主席與行政總裁

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

## 獨立非執行董事

本公司已遵守上市規則第3.10(1)及(2)條以及第3.10(A)條，內容有關委任至少三位獨立非執行董事，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長，以及獨立非執行董事至少佔董事會三分之一。三位獨立非執行董事的任期全部由二零一七年十一月十八日開始，為期三年。彼等全部符合獨立準則，並已根據上市規則第3.13條各自發出獨立確認。董事認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引。

## 董事會委員會

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

### 薪酬委員會

董事會轄下的薪酬委員會由丁雄尔先生、鄭志鵬先生及黃之強先生三位成員組成。薪酬委員會主席為黃之強先生。薪酬委員會成立之主要目的是確保本集團能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基。薪酬委員會的主要職責包括審閱執行董事及高層管理人員的薪酬方案條款及釐定花紅發放。委員會的職權範圍可應要求提供，並在本公司網站登載。薪酬委員會於二零零五年十一月十八日成立。

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

One remuneration committee meeting was held in 2017 and reviewed and make recommendations to the Board the directors' fees and the emoluments of the Executive Directors and remuneration package of senior management. The remuneration committee has also received and considered revisions of the terms of reference of the remuneration committee in light of the relevant amendments to the Listing Rules and recommended the Board to adopt the revised terms. All the committee members attended the meeting.

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

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

薪酬委員會曾於二零一七年舉行一次會議，並檢討董事袍金及執行董事酬金以及高層管理人員的薪酬方案，並就此向董事會作出推薦建議。薪酬委員會亦已參照上市規則的相關修訂檢討及審議薪酬委員會之職權範圍修訂，並建議董事會採納經修訂條款。全體委員會成員均出席會議。

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

Pursuant to code provision B.1.5 of the Code, the remuneration of the members of the senior management by band for the year ended 31 December 2017 is set forth below:

**In the band of**

**薪酬組別**

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

1,000,001港元至2,000,000港元

Below HK\$1,000,001

1,000,001港元以下

**Nomination Committee**

The nomination committee of the Board consists of Mr. TING Hung Yi, Mr. CHENG Chi Pang and Mr. LEUNG Man Kit. The chairman of the nomination committee is Mr. LEUNG Man Kit. The nomination committee is established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations and appointment of directors and succession planning for directors. The nomination committee selects and recommends appropriate candidates, based on his or her prior experience and qualifications, to the Board on the appointment of Directors and the senior management of the Group. The nomination committee has recommended to the Board the directors who should retire and make themselves available for election pursuant to the Company's articles of association, assessed the independence of all independent non-executive directors and reviewed and considered revisions of the terms of reference of the nomination committee in light of the amendments of the Listing Rules and recommended the Board to adopt the revised terms. Its terms of reference are available on request and are also posted on the website of the Company. The nomination committee was established on 18 November 2005. One nomination committee meeting, discussing the nomination procedures, was held in 2017 and all the committee members attended the meeting.

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

根據守則的守則條文第B.1.5條，於截至二零一七年十二月三十一日止年度按薪酬組別劃分之高層管理層成員的薪酬載列如下：

**Number of individuals**

**人數**

2

8

**提名委員會**

董事會轄下的提名委員會由丁雄尔先生、鄭志鵬先生及梁民傑先生組成。提名委員會主席為梁民傑先生。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任與繼任計劃向董事會提出建議。提名委員會負責根據候選人的過往經驗及資歷，就委任本集團董事及高層管理人員進行挑選並就此向董事會推薦合適候選人。提名委員會已向董事會建議根據本公司組織章程細則須退任及可膺選連任之董事人選，評估全體獨立非執行董事之獨立性，並參照上市規則的修訂檢討及審議提名委員會之職權範圍修訂，並建議董事會採納經修訂條款。委員會的職權範圍會可應要求提供，並在本公司網站登載。提名委員會於二零零五年十一月十八日成立。提名委員會曾於二零一七年舉行一次討論提名程序的會議，全體委員會成員均有出席會議。

提名委員會的具體職權範圍在本公司及香港交易所網站登載。



### Audit Committee

The audit committee of the Board comprises three independent non-executive Directors, Mr. WONG Chi Keung, Mr. CHENG Chi Pang and Mr. LEUNG Man Kit. Mr. WONG Chi Keung is the chairman of the audit committee. The audit committee assists the Board to review the financial reporting process, evaluate the effectiveness of the internal control systems and corporate governance of the Group and oversee the auditing processes. The authority, role and responsibilities of the audit committee are set out in written terms of reference which are available on request and are also posted on the website of the Company and the Stock Exchange. The audit committee was established on 18 November 2005. The Company has been in full compliance with requirements of Rule 3.21 in the Listing Rules throughout the period from its listing on the Stock Exchange to 31 December 2017. Two audit committee meetings were held, together with senior management and the external auditor in 2017. All the committee members attended these meetings.

During 2017, the audit committee reviewed the recent updates and development of accounting and financial reporting standards and assessed their potential impact on our Group, overseeing the relationship with the Company's external auditor (including making recommendation to the Board on the appointment, re-appointment and removal of the external auditor), considered the external auditor's proposed audit fees; discussed with the external auditor their independence and the nature and scope of the audit; reviewed the interim and annual financial statements, particularly judgemental areas, before submission to the Board; reviewed the Group's adherence to the Code Provisions in the Code, reviewed our Group's financial control, internal control and risk management systems and discussed with the external auditor on our Group's financial reporting function, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training program, conducted an annual review of non-exempt continuing connected transactions of our Group and reviewed and considered revisions of the terms of reference of the audit committee in light of the relevant amendments of the Listing Rules and recommended the Board to adopt the revised terms. The audit committee recommended the Board to adopt the interim and annual report for 2017.

The professional fee charged by the Company's auditor in respect of the auditing services is disclosed in note 27 to the financial statements. The remuneration of the auditor of the Company, PricewaterhouseCoopers, for audit and non-audit services (namely taxation services and interim review) rendered during 2017 was HK\$3.3 million and HK\$0.7 million, respectively. The Audit Committee's specific terms of reference are posted on the websites of the Company and Stock Exchange.

### 審核委員會

董事會轄下的審核委員會由黃之強先生、鄭志鵬先生及梁民傑先生三位獨立非執行董事組成。黃之強先生擔任審核委員會主席。審核委員會協助董事會檢討財務申報程序、評估本集團內部監控制度及企業管治的效能及監督審核過程。審核委員會的權限、角色及職責載列於書面職權範圍內，可應要求提供，並在本公司及聯交所網站登載。審核委員會於二零零五年十一月十八日成立。本公司已由其於聯交所上市至二零一七年十二月三十一日之整段期間內全面遵守上市規則第3.21條之規定。審核委員會曾於二零一七年與高層管理人員及外聘核數師舉行兩次會議。全體委員會成員均有出席此等會議。

於二零一七年，審核委員會已審閱會計及財務報告準則之最近更新及發展並評估可能對本集團產生之影響；監督與本公司外聘核數師的關係（包括就委任、續聘及撤換外聘核數師向董事會提供建議）；審議外聘核數師的建議審核費用；與外聘核數師討論彼等的獨立性以及審核的性質及範圍；於提交予董事會前審閱中期及年度財務報表（尤其是涉及自行判斷的範圍）；審閱本集團是否遵守守則的守則條文；檢討本集團之財務監控、內部監控及風險管理系統，並與外聘核數師討論本集團之財務申報職能，特別是本集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；就本集團之不獲豁免持續關連交易進行年度審閱，並參照上市規則的相關修訂檢討及審議審核委員會之職權範圍修訂，並建議董事會採納經修訂條款。審核委員會建議董事會採納二零一七年年中期及年度報告。

本公司核數師就審核服務所收取的專業費用於財務報表附註27中披露。本公司核數師羅兵咸永道會計師事務所就二零一七年內所提供的審核及非審核服務（即稅務服務及中期審閱）而收取的薪酬分別為3.3百萬港元及0.7百萬港元。審核委員會的具體職權範圍在本公司及聯交所網站登載。

## Accountability and Audit

The consolidated financial statements of the Company for the year ended 31 December 2017 have been reviewed by the audit committee and audited by external auditor, PricewaterhouseCoopers.

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

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

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements of the Group is set forth in the independent auditor's report on pages 61 to 68.

### *Internal Control*

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

The Board is also responsible for making appropriate assertions on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. For the year ended 31 December 2016, the Board has, through the audit committee of the Board with the assistance of the management, conducted reviews of the effectiveness of these internal control systems, including without limitation to financial control, operations control, compliance control and risk management functions, on a regular basis. For the year ended 31 December 2017, based on the assessment made by the audit committee, the senior management and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by our Group.

In addition, the Board was informed by Mr. Cheng Chi Pang, one of the independent non-executive Directors, on 14 March 2018 that he had surrendered the honorary doctorate degree granted to him by Burkes University in November 2003 and that he will not use such honorary title in the future.

## 問責及審核

本公司截至二零一七年十二月三十一日止年度的綜合財務報表已經由審核委員會審閱及由外聘核數師羅兵咸永道會計師事務所審核。

### *董事對財務報表的責任*

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

本公司核數師就彼等對本集團財務報表的申報責任的聲明載於第61至68頁的獨立核數師報告。

### *內部監控*

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

董事會亦負責對財務申報的內部監控充足性以及披露監控及程序的有效性作出適當聲明。截至二零一六年十二月三十一日止年度，董事會已透過董事會轄下的審核委員會並在管理層的協助下，定期檢討此等內部監控制度的有效性，包括但不限於財務監控、營運監控、合規監控及風險管理功能。於截至二零一七年十二月三十一日止年度，根據審核委員會、高層管理人員及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險，董事會對此感到滿意。

此外，獨立非執行董事之一鄭志鵬先生於二零一八年三月十四日告知本集團，其已放棄Burkes University於二零零三年十一月授予其的榮譽博士學位，並不會於將來使用該等榮譽稱號。

Accordingly to Mr. Cheng Chi Pang, he received an email in 2003 from Burkes University stating that Mr. Cheng had been short-listed by the Honorary Doctorates Committee for the conferment of an honorary doctorate degree. Mr. Cheng Chi Pang checked the source of the email and it seemed to him at that time that it was not a scam email or email from a mendacious email address. Mr. Cheng Chi Pang was fully aware of this kind of doctorate degree is honorary in nature, and it did not represent that he had made any significant academic achievement in the accounting profession in Hong Kong or otherwise or contributed to the society or community at which the university was located. Mr. Cheng Chi Pang followed the procedures prescribed in the email message and submitted the copy documents to Burkes University for consideration. On 27 November 2003, the honorary doctorate degree was awarded to Mr. Cheng Chi Pang.

Based on the public information, Mr. Cheng Chi Pang was given to understand that Burkes University is currently referred to as “not a valid UK degree awarding body”. There is no current website for Burkes University.

The Board has reviewed the information currently available to it as well as the confirmation from Mr. Cheng Chi Pang that he has surrendered the honorary doctorate degree. It seems from the information that Mr. Cheng Chi Pang may be one of the many victims around the word of scam email messages which might not be readily detectable around 15 years ago. The Board is of the view that his honorary doctorate degree may not be accredited by any government body would not affect his integrity and qualifications as an independent non-executive Directors of the Company.

### Company Secretary

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

### Shareholder Relations

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain information provided by the Company. The Board recognizes the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

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

據鄭先生所言，其於二零零三年收到一封來自 Burkes University 的電子郵件，聲稱鄭先生已經初步通過榮譽博士學位委員會向其授予榮譽博士學位的審核。鄭先生已核對郵件的來源，其當時認為似乎並非詐騙郵件或者一封來自虛假地址的郵件。鄭先生充分意識到此類博士學位本質屬榮譽性質，並不代表其在香港會計專業取得任何重大學術成就或以其他方式或對該大學所在地的社區或社會做出貢獻。鄭先生根據郵件內容指定的流程向 Burkes University 提交了以供考慮的文件副本。於二零零三年十一月二十七日，鄭先生被授予榮譽博士學位。

基於公開資料，鄭先生得知 Burkes University 已「不再是合法的英國學位授予機構」。現在已無 Burkes University 的網址。

本公司已審閱近期可得的資料，以及來自鄭志鵬先生已放棄其榮譽博士學位的確認。就資料所知，鄭志鵬先生可能是詐騙郵件內容的眾多受害者之一，而該等詐騙郵件內容在大約十五年前並不容易被發覺。董事會認為其榮譽博士學位並不為任何政府機構所認可一事並不影響其作為本公司獨立非執行董事的誠信與資歷。

### 公司秘書

本公司之公司秘書鄭浩龍先生已確認，彼已完成不少於15小時之相關專業培訓。

### 股東關係

本公司承諾確保本集團遵守於上市規則下的披露責任以及其他適用法律及規例，而所有股東及潛在投資者均有同等機會以收取及取得本公司提供的資料。董事會了解與股東保持良好溝通的重要性。有關本集團的資料乃透過多個正式途徑以適時方式向股東發放，有關途徑包括中期及年度報告、公告及通函。

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

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

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

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

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

Pursuant to Article 58 of the articles of association (the "Articles") of the Company, shareholder(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company the "Requisitionist(s)") shall have the right, by written requisition to the board (the "Board") of directors (the "Directors") or the company secretary of the Company, to require (the "Requisition") an extraordinary general meeting (the "EGM") to be called by the Board for the purpose of, among other things, electing a Director.

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

#### *Investors Relations*

A printed copy of the memorandum and articles of association of the Company has been published on the websites of the Company and the Stock Exchange. There has been no changes in the Company's constitutional documents during the year ended 31 December 2017.

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

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

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

#### *股東召開股東大會的權利*

根據本公司組織章程細則(「細則」)第58條，於遞交要求當日持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的本公司股東(「遞交要求人士」)有權透過向董事(「董事」)會(「董事會」)或本公司的公司秘書發出書面要求，要求(「要求」)董事會召開股東特別大會(「股東特別大會」)以(其中包括)推選董事。

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

#### *投資者關係*

本公司組織章程大綱及組織章程細則的印刷本已於本公司及聯交所網站登載。本公司的章程文件於截至二零一七年十二月三十一日止年度並無更改。

# Corporate Risk Management and Internal Control Report

## 企業風險管理與內部控制報告

### I. Project Review

#### i. Project significance and important statement

According to the Corporate Risk Management and Internal Control Regulation Rules and relevant guidance and other internal control regulation requirements (hereafter referred as the "Corporate Internal Control Standard System"), combining with the internal control policy and appraisal measures of China Ting Group Holdings Limited (hereafter referred as the "Company"), on the basis of regular supervision and special supervision on internal control, we have conducted an investigation on the risk (hereafter referred as the "management and internal control") for the period from 1 July 2017 to 31 December 2017.

It is the responsibility of the Board of the Company to establish, complete and implement effectively the internal control and appraise its effectiveness and truly disclose the internal control appraisal report in accordance with the Corporate Internal Control Standard System. The Supervisory Board conducts the supervision in terms of establishing and implementing internal control by the Board. The executives of the Group and general managers of companies are responsible for the organization of daily operation of the corporate internal control. The Board, the Supervisory Board, the Directors, the Supervisors and senior managements assure that there is no false, misleading statement or significant omission in the report, and assume several and joint legal liability on the truth, correctness and completeness of the report.

The corporate internal control is conducted to properly assure the legal compliance of operation and management, assets safety, truth and completeness of financial statement and relevant information, to improve the operation efficiency and effectiveness and accelerate to realize our development strategy. Due to the inherent restriction of internal control, it only provides reasonable assurance for above purpose. In addition, as any change of circumstance may cause improper risk appraisal and internal control or low compliance degree on the control policy and procedure, thus to predict future effectiveness of the internal control basing on internal control appraisal may bring risk to some extent.

### 一、項目回顧

#### 1、項目意義及重要聲明

據《企業風險管理與內部控制監管規則》及其配套指引的規定和其他內部控制監管要求(以下簡稱企業內部控制規範體系),結合華鼎集團控股有限公司(以下簡稱公司)內部控制制度和評價辦法,在內部控制日常監督和專項監督的基礎上,我們對公司2017年7月1日到2017年12月31日的風險(以下簡稱管理與內部控制)進行了調查。

按照企業內部控制規範體系的規定,建立健全和有效實施內部控制,評價其有效性,並如實披露內部控制評價報告是公司董事會的責任。監事會對董事會建立和實施內部控制進行監督。集團總裁班子及各公司總經理負責組織領導企業內部控制的日常運行。公司董事會、監事會及董事、監事、高級管理人員保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏,並對報告內容的真實性、準確性和完整性承擔個別及連帶法律責任。

公司內部控制的目標是合理保證經營管理合法合規、資產安全、財務報告及相關信息真實完整,提高經營效率和效果,促進實現發展戰略。由於內部控制存在的固有局限性,故僅能為實現上述目標提供合理保證。此外,由於情況的變化可能導致風險評估與內部控制變得不恰當,或對控制政策和程序遵循的程度降低,根據內部控制評價結果推測未來內部控制的有效性具有一定的風險。

## II. Risk Identification and Risk Analysis

### i. Scope of internal control appraisal

In accordance with enterprise development condition in 2017 and new trend of social policy and regulation, businesses and items involved in this appraisal comprise development strategy, human resource, social responsibility, enterprise culture, capital event, procurement, assets management, business event, research and development, construction, guarantee business, outsourcing business, financial management, budget management, contract management, internal information transmission, information system, and environmental factor; and high risk areas with attention mainly include business management risk, financial management risk, labor management risk, production management risk, inventory risk, sale risk and major decision legal risk.

### ii. Risk level identification

The Company leverages on risk matrix method to identify risk level by categories. Through risk matrix, loss caused by risk event is categorized to six levels, and the possibility of risk event is also correspondingly categorized to six levels. With loss level in line of table and possibility level in row of table, to assign figures of 6-1 score according to the degree from high to low, and then categorize risk level basing on figures calculated by multiplying such corresponding figures of intersection point. Following risk matrix table shows: 1-2 score represents low risk, 3-8 score represents general risk, 9-16 score represents moderate risk, 18-25 score represents significant risk, 30-36 score represents especially serious risk.

## 二、風險識別與風險分析

### 1、內控評價範圍

根據2017年企業發展現狀和社會政策法規新發展，本次納入評價範圍的業務和事項包括：發展戰略、人力資源、社會責任、企業文化、資金活動、採購活動、資產管理、業務活動、研究與開發、工程項目、擔保業務、外包業務、財務管理、預算管理、合同管理、內部信息傳遞、信息系統、環境因素；重點關注的高風險領域主要包括：業務管理風險、財務管理風險、人力管理風險、生產管理風險、存貨風險、銷售風險和重大決策法律風險。

### 2、風險等級識別

公司利用風險矩陣法對風險的等級進行分類識別，風險矩陣是指，將風險事件的後果損失的嚴重程度相對性地分為6級，將風險事件發生的可能性也相對地定性分為6級，然後以嚴重程度為表列，以可能性為表行，並根據嚴重程度由重至輕對各個級別給予6-1分的賦值，在行列交叉點對行列的賦值進行相乘計算出相應數值，並根據數值大小來歸類識別風險級別。下表風險矩陣顯示，1-2分為低風險，3-8分為一般風險，9-16分為中等風險，18-25分為重大風險，30-36分為特別重大風險。

iii. Significant risk categories and summary

According to feedbacks on our internal control questionnaires and by ways of interviewing with our president group, monitoring risk indexes and others, the following five risks were identified as significant risks of the Group during the period from 1 July 2017 to 31 December 2017 and potential risks which our Group might face in the short time. Therefore, we need to adopt efficient risk management and control methods or efficient coping strategies to prevent those potential risks in the near future.

3、重大風險類別與概述

依據內控問卷反饋，總裁班子成員訪談，以及風險指標監控等手段，鑒別以下5項風險為集團2017年7月1日至2017年12月31日期間最大的風險和短期內可能面臨的風險，需要採用有效的風險管控手段或有效的應對策略以防範近期可能發生的風險。

Risk 風險名稱	Risk description 風險描述	Assignment 賦值
<b>Risks of inability to control the financial exchange rate</b> 金融匯率掌控風險	In 2017, the RMB exchange rate commenced to fluctuate in bi-directions, while the Central Bank had significantly improved its tolerance to exchange rate fluctuations and basically withdrawn from normalization intervention. The central parity rate of RMB appreciated 5.8% during the year 2017. All of those made the monetary management of the Group more difficult as 80% of the Group's income relies on the income of foreign trade business. 2017年人民幣匯率開啟雙向波動模式，央行對匯率波動容忍度明顯提高，已經基本退出常態化干預；2017年全年人民幣中間價升值5.8%，集團80%的收入倚靠外貿業務收益，使得集團的貨幣管理難度進一步加大。	24 Significant risk 重大風險
<b>Excessive concentration of the Group's clients</b> 集團客戶過度集中	More than 80% of the Group's import and export trade business still focuses on American, with the top five clients accounting for above 70% of the Group's total import and export trade. Although the Group has further expanded domestic processing trade, in terms of total volume, the Group still has the risk of excessive concentration of clients. In addition, the credit period of domestic processing trade is generally more than 3 months, which also brings the fund liquidity risk to the group. 集團80%以上的進出口貿易業務依然集中於美國，前5大客戶銷售額佔集團進出口貿易總額的70%以上；集團雖有進一步拓展國內加工貿易，但從總量上看，集團客戶還是存在過度集中的風險。同時，國內加工貿易的回款期普遍超過3個月，也為集團帶來了資金流動性風險。	24 Significant risk 重大風險
<b>Export trade remains sluggish</b> 出口貿易持續低迷	According to U.S. customs statistics, China's garment exports to United States fell 0.7 percent in the first 11 months to \$39.42 billion, of which, the total export volume of the woven garments of the major commodities increased by 2.3%, but the unit price decreased by 4%, which shows U.S. market profit margins have narrowed further, and pressure from emerging rivals has continued to rise. 根據美國海關統計數據顯示，1-11月中對美國出口服裝394.2億美元，下降0.7%；其中大類商品針梭織服裝合計出口量增加2.3%，出口單價下降4%；由此可見美國市場利潤空間進一步收窄，來自新興競爭對手的壓力也持續增加。	24 Significant risk 重大風險
<b>Rapid development of competitors</b> 競爭對手快速發展	Not only in Vietnam, Burma, Mexico and other southeast Asia and Central and South American countries, in which the clothing production power rapidly increase, but also in the central and western regions in China, the garment processing industry is developing rapidly. Sufficient cheaper labor and lower operating costs of enterprise make these regions and countries the most important order competitors for the Group in the foreseeable future. 不僅越南、緬甸、墨西哥等東南亞和中南美洲國家，服裝生產實力快速增強，中國境內中西部地區的服裝加工產業發展勢頭也異常迅猛，充足的廉價勞動力和較低的企業運營成本，使這些地區和國家成為集團在可預見的未來最重要的訂單競爭對手。	18 Significant risk 重大風險
<b>Improvement of environmental governance standards</b> 環境治理標準提高	The Chinese government has made increasingly strict demands on ecological protection and has formed a consistent approach from up to down. Huaxing Printing Company Limited, a subsidiary of the Group, ceased its traditional printing and dyeing business on 31 January 2018. The government shut down a total of 11 printing and dyeing enterprises nearby for the same period. The problems in auxiliary work of printing and dyeing in garment industry are so far still unsettled. 中國政府對生態保護提出了日益嚴格的要求，並形成了自上而下的一貫行動，集團下屬華星印染公司於2018年1月31日停止傳統印染業務，政府同期關停了周邊共計11家印染企業，服裝行業的印染配套問題至今懸而未決。	18 Significant risk 重大風險

### III. Risk Management and Improvement Report

#### 1. Risk management summary

The Group's business and market are both at risk. Facing constant change of market, we need to continuously identify and control relevant risks, so as to decrease, transfer, prevent or master risks. Therefore, we need to adopt scientific measures to actively carry out comprehensive and in-depth analysis, and implement an efficient structure of corporate risk management. In respect of strategy, the Group focuses on identifying and managing significant risks that may affect the Group, business and functions, so as to realize the Group's strategy and business target. In seeking growth opportunities, the Group will aim at optimizing risk and return decision mechanism and establishing strong and independent approval procedures. In respect of operation, the Group aims at being able to identify, analyze and appraise management harm and risk to provide safe, healthy, effective and environmental friendly working condition for employees; to ensure public safety and health and at the same time minimize the impact on the environment.

### 三、風險管理與改善報告

#### 1、風險管理概述

集團的業務和市場皆存在風險，面對市場不斷的變化我們需要持續的識別和管控有關風險，以降低、轉移、預防或掌握風險。為此，我們需要採用科學的辦法，積極地對風險進行全面深入的分析，並落實一套全面有效的集團風險管理架構。在策略層面上，集團專注於識別和管理會影響集團、業務和各項職能的重大風險，以實現集團的策略和業務目標。集團在尋求增長機會的過程中，會著眼如何優化風險、回報決策機制和建立強大和獨立的審批程序。在運營層面上，集團著眼於能夠識別、分析、評估管理上的危害和風險，為員工營造安全、健康、有效和環保的工作環境，同時確保公眾的安全和健康，並盡量減少對環境的影響。



## 2. Significant risk indexes supervision and control

The Company has set up supervision indexes for each risk identified and conducts closed supervision for the indexes. A risk will highly likely occur when corresponding indexes go beyond warning scope. In order to prevent risk or try to decrease the probability of risk as much as possible, the Company has pre-formulated relevant risk control measures against each risk identified, so as to minimize the probability of the risk occurred.

In terms of five risks identified in this internal control survey of the Group, we suggest following risk supervision indexes and actively cope with such risks, expecting to realize the basic objective of controlling risks, avoiding risks or minimizing damage brought by such risks.

## 2、重大風險指標監控與管控

公司為每項識別出的風險設定了監控指標，並對監控指標進行嚴密的跟蹤監控，如果某項監控指標超出預警值範圍，則表示該項指標對應的風險項將極有可能發生。為了預防風險發生或盡可能減少風險發生的概率，公司針對每項識別出的風險預先制定了相應的風險管控措施，以便使風險發生概率降至最低。

針對本次內控調查識別的5項集團風險，我們提出下表所列風險監控指標，同時對風險進行積極應對，以期達到管控風險，避免風險發生或盡量減小風險危害結果的根本目的。

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
<b>Risks of inability to control the financial exchange rate</b> 金融匯率掌控風險	Long-term expectation of financial institutions on exchange rate 金融機構對匯率的遠期預期 Real-time quotation of exchange rate 匯率實時牌價 International financial event supervision 國際金融事件監控	The Group makes overall control on settlement opportunities to reduce exchange rate loss 集團統籌管控結匯時機，減少匯率損失 Actively expand domestic trade and balance the internal and external sales ratio to reduce exchange rate risk 積極拓展國內貿易，平衡內外銷比例，減少匯率風險 Accelerate the turnover rate of RMB reserve of the Group to reduce unnecessary exchange rate loss 加快集團人民幣儲備的周轉率，減少不必要匯率損失
<b>Excessive concentration of the Group's clients</b> 集團客戶過度集中	Client market performance 客戶市場表現 Supervision on client payment performance 客戶支付情況監控	Offer more favorable service, high quality and competitive price to increase sales performance of existing major clients 提供更優質服務，質量及具競爭性的價格來增加現有大客戶的銷售表現 Actively develop new clients, develop new channels and create new models so as to decrease reliance on existing major clients; at the same time, manage well the receivables of new clients to reduce the risk of bad debts 積極開拓新客戶，開發新渠道，開創新模式，減少對現有大客戶的依賴程度；同時做好新客戶的應收款管理工作，以減少壞賬風險 Purchase specialized export credit insurance with regard to customers who may be insolvent to avoid the risk of bad debts 對支付存在風險的客戶，定向購買出口信用保險，以避免壞賬風險
<b>Export trade remains sluggish</b> 出口貿易持續低迷	Macro-economy prospect index 宏觀經濟景氣指數 Change in the international political situation 國際政治局勢變化 Individual performance of our clients 客戶個體業績表現	Actively develop sales channels in domestic and other areas 積極開拓國內及其他地區的銷售渠道 Adjust the product structure, mode of supply, payment method, etc., to reduce the fluctuation risk in market and adopt to the new market demands 調整產品結構、供貨模式、收款方式等，以期降低市場波動風險，適應新市場需求

# Corporate Risk Management and Internal Control Report

## 企業風險管理與內部控制報告

Risk 風險名稱	Risk supervision index 風險監控指標	Risk control measures 風險管控措施
<b>Rapid development of competitors</b> 競爭對手快速發展	Supervision on the development of major competition areas 主要競爭地發展監控 Supervision on the transfer of orders by customers 客戶訂單轉移情況監控	Implement internal lean management and improve enterprise benefit 實施內部精益管理，提升企業效益 Enhance the ability of development and research and design new products, and provide customers with superior ODM service 提高企業新品研發和設計的能力，為客戶提供更優質的ODM服務 Open factories in countries and regions where conditions are mature, and reduce products' cost, enhance the competitiveness of the Group 在條件成熟的國家或地區開設工廠，降低集團產品成本，提高集團的競爭力 Continuously improve the degree of intelligence, informationization, and automation of the company's production, to achieve the goal of reducing staff while enhancing efficiency so as to enhance our market competitiveness 持續完善公司生產智能化、信息化、自動化程度，以達到減員增效提質的目的，增強市場競爭力
<b>Improvement of environmental treatment standards</b> 環境治理標準提高	Internal environment monitoring mechanism 內部環境監測機制 Environmental protection policies and regulations issued by the government 政府環境保護政策法規	Constantly improve the technical level, especially environmentally friendly printing and dyeing technology, and improve environmental friendliness 不斷改進技術水平，特別是環保型印染技術，提高環境友善性 Actively communicate with the government and maintain the silk printing and dyeing industry while improving printing and dyeing technology and emission standards 積極與政府溝通協調，在提高印染技術與排放標準的基礎上，保留絲綢印染產業 Fully repair the original sewage system of the Group and make it comply with the current environmental protection rules 全面修繕集團原有排污系統，使其符合現行環境保護條例 Closely communicate and cooperate with the government's environmental protection department 密切與政府環保部門的溝通合作

### iii. Continuous improvement measures

Internal Control and Risk Management Committee and the Board will finalize and issue the risk management manual, and further enhance measures to cope with risks. Internal Control and Risk Management Committee promotes the risk management in other business process, and gradually manage such risks in order from high to low. Person in charge of relevant risk constantly supervises the effectiveness of measures on risk warning indexes and risks identified, so as to control risks in a reasonable and timely way. To establish regular risk management report mechanism, and regularly report risk management to the Board and Audit Committee. The Board of the Group is fully liable for maintaining completed and effective internal supervision and risk management procedure, and will also include the risk management in strategy development, business plan, capital allocation, investment decision on internal supervision and daily operation.

### 3、持續改進辦法

內控及風險管理委員會和董事會將最終確定及發佈風險管理手冊，並進一步強化風險應對措施。內控及風險管理委員會推進其他業務流程的風險管理，按照風險由高至低的順序進行逐步和分階段執行。風險責任人對風險預警指標和已識別風險應對措施有效性進行持續監督，從而到達對風險合理和及時的管控。建立風險管理定期報告機制，定期向董事會和審核委員會匯報風險管理。集團董事會全盤負責維持完善有效的內部監控及風險管理程序，並會將風險管理納入策略發展、業務規劃、資金分配、投資決定內部監控和日常運營中。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report together with the audited financial statements for the financial year ended 31 December 2017.

### Principal Business Activities

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

The Group's principal business activities during the financial year ended 31 December 2017 were garment manufacturing for export and retailing branded fashion apparel in Mainland China.

An analysis of the Group's performance for the financial year ended 31 December 2017 by business and geographical segments is set out in note 5 to the financial statements.

### Business Review

Details of the activities during the year as required by Schedule 5 to the Hong Kong Companies Ordinance, including fair review of the Group's business, a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the sections "Chairman's Statement" on pages 10-13 and "Management Discussion and Analysis" on pages 14-23 of this Annual Report.

Environmental policies of the Group is to maintaining the highest environmental standards to ensure sustainable development of its business, with compliance of all relevant laws and regulations having significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

### Subsidiaries

Particulars of the Company's principal subsidiaries as of 31 December 2017 are set forth in note 9 to the financial statements.

### Results and Appropriations

The Group's consolidated results for the financial year ended 31 December 2017 are set forth in the consolidated statement of comprehensive income on page 71 and 72 of this annual report.

The directors do not recommend the payment of any dividend for the year ended 31 December 2017

董事欣然呈列董事會報告，連同截至二零一七年十二月三十一日止財政年度的經審核財務報表。

### 主要業務

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

本集團截至二零一七年十二月三十一日止財政年度的主要業務是在中國內地製造成衣以供出口，以及零售品牌時裝。

本集團於截至二零一七年十二月三十一日止財政年度按業務及地區分部分類的業績分析載於財務報表附註5。

### 業務回顧

香港公司條例附表5所規定的年內活動詳情(包括對本集團業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述，以及本集團業務相當可能有的未來發展的揭示)載於本年報第10至第13頁的「主席報告」及第14至第23頁的「管理層討論及分析」各節。

本集團的環境政策為維持最高的環境標準以確保其業務可持續發展，同時遵守對本集團的業務有重要影響的所有相關法例及規例(包括就健康和環境、工作環境、僱傭及環境方面)。

### 附屬公司

有關本公司於二零一七年十二月三十一日之主要附屬公司詳情載於財務報表附註9。

### 業績及分配

本集團截至二零一七年十二月三十一日止財政年度的綜合業績載於本年報第71及第72頁之綜合全面收入表內。

截至二零一七年十二月三十一日，董事並無建議任何股息派付。

## Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 183 and 184 of this report.

## Borrowings

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

## Share Capital and Share Options

No new shares and share options were issued during the year. Details of shares and share options issued by the Company are set forth in note 18 to the financial statements.

## Principal Properties

Details of the principal properties held for investment purpose are set out on note 7 to the financial statements.

## Distributable Reserves

As at 31 December 2017, the Company's reserves available for distributions amounted to HK\$1,535.5 million comprising share premium, contributed surplus and retained earnings.

## Major Customers and Suppliers

During the financial year ended 31 December 2017, sales made to the Group's top five customers and the largest customer accounted for approximately 30.9% and 16.6% of the total sales. The Group purchased less than 30.0% of its goods and services from its five largest suppliers.

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

## 財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第183及第184頁。

## 借貸

有關本集團之借貸詳情載於財務報表附註22。

## 股本及購股權

年內概無發行任何新股份及購股權。有關本公司已發行股份及購股權的詳情載於財務報表附註18。

## 主要物業

有關持作投資目的的主要物業詳情載於財務報表附註7。

## 可供分派儲備

於二零一八年十二月三十一日，本公司的可供分派儲備為1,535.5百萬港元，包括股份溢價、繳入盈餘及保留盈利。

## 主要客戶及供應商

截至二零一七年十二月三十一日止財政年度，本集團向五大客戶及最大客戶銷售所得的銷售額分別佔總銷售額約30.9%及16.6%。本集團向五大供應商採購的貨物及服務低於其採購額的30.0%。

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

## Directors

The Directors of the Company during the financial year ended 31 December 2017 and up to the date of this report are:

### Executive Directors:

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

### Independent non-executive Directors:

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

In accordance with article 87 of the Company's articles of association (the "Articles"), Mr. TING Hung Yi, Mr. CHENG Chi Pang and Mr. WONG Chi Keung will retire and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

## Confirmation of Independence of Independent Non-executive Directors

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

## Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set forth on pages 24 to 30 of this report.

## Directors' Service Contracts

The annual salary and bonus of each of Mr. TING Man Yi, Mr. TING Hung Yi, Mr. DING Jianer and Mr. CHEUNG Ting Yin, Peter for the financial year ended 31 December 2017 was HK\$3.4 million, HK\$3.4 million, HK\$2.3 million, and HK\$2.1 million, respectively. The annual salary and bonus of each executive Director shall be determined by the Board and subject to the annual review by the remuneration committee of the Company, provided that any increment shall not be more than 15% of the annual salary received by each executive Director for the immediate preceding year.

## 董事

於截至二零一七年十二月三十一日止財政年度及直至本報告刊發日期止的本公司現任董事如下：

### 執行董事：

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

### 獨立非執行董事：

鄭志鵬先生  
黃之強先生  
梁民傑先生

根據本公司章程細則(「章程細則」)第87條細則，丁雄尔先生、鄭志鵬先生及黃之強先生將會退任，並符合資格可在應屆股東週年大會上膺選連任。

## 獨立非執行董事之獨立確認書

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

## 董事及高層管理人員之履歷

有關董事及本集團高層管理人員的履歷，詳情載於本年報第24至第30頁。

## 董事服務合約

於截至二零一七年十二月三十一日止財政年度，丁敏兒先生、丁雄尔先生、丁建兒先生及張定賢先生各自可分別獲得年薪及花紅3.4百萬港元、3.4百萬港元、2.3百萬港元及2.1百萬港元。各執行董事的年薪及花紅須由董事會釐定並由本公司薪酬委員會每年檢討，惟任何加薪幅度不得多於各執行董事於緊接上一年度所獲年薪的15%。

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

Each of the independent non-executive Directors has signed a letter of appointment dated 18 November 2017 with the Company under which each of them has agreed to act as an independent non-executive Director for a period of three years, commencing from 18 November 2017, unless terminated in accordance with the terms and conditions specified therein. The initial annual fee payable to Mr. WONG Chi Keung, Mr. CHENG Chi Pang and Mr. LEUNG Man Kit is HK\$360,000, HK\$240,000 and HK\$240,000, respectively.

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

### **Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

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

各獨立非執行董事已於二零一七年十一月十八日與本公司簽署委任書，據此，彼等各自同意由二零一七年十一月十八日起出任獨立非執行董事三年，惟根據委任書訂明的條款及條件終止則除外。初步應向黃之強先生、鄭志鵬先生及梁民傑先生支付的年度袍金分別為360,000港元、240,000港元及240,000港元。

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

### **董事於對本公司業務而言屬重大的交易、安排及合約中擁有的重大權益**

概無有關本公司業務且本公司為訂約方及本公司董事直接或間接擁有重大權益的重大交易、安排及合約於年末或年內任何時間存續（二零一六年：無）。

## Emolument Policy of the Group

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

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

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

## 本集團之酬金政策

本公司有關董事薪酬的政策如下：

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

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

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions), or were required, pursuant to section 352 of the SFO, to be entered in the register required to be maintained, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (a) Beneficial Interests in the Shares

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

\* The approximate percentage of interest in the Company is based on the issued share capital of the Company as at 31 December 2017.

# 佔本公司權益概約百分比乃按本公司於二零一七年十二月三十一日的已發行股本計算。

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

於二零一七年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第十五部的涵義)的股份、相關股份或債權證中，擁有根據證券及期貨條例第十五部第7及8分部的規定已知會本公司及聯交所的權益及淡倉(包括根據該等條文規定被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

### (a) 於股份的實益權益



Notes:

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

附註：

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

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

**(b) 於相聯法團股份的實益權益**

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

Notes:

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

附註：

- Firmsuccess持有Longerview的415股股份，丁敏兒先生則全資擁有Firmsuccess。
- In Holdings持有Longerview的405股股份，丁雄尔先生則全資擁有In Holdings。
- Willport持有Longerview的180股股份，丁建兒先生則全資擁有Willport。

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

So far as the Directors are aware, as at 31 December 2017, the persons, other than Directors and chief executive of the Company, having interests or short positions in the shares or underlying shares or debentures of the Company, which were required to be entered into the register kept by the Company pursuant to section 336 of the SFO, were as follows:

## 主要股東於本公司股份、相關股份或債權證中擁有的權益及／或淡倉

據董事所知，於二零一七年十二月三十一日，於本公司股份、相關股份或債權證中擁有權益或淡倉，而根據證券及期貨條例第336條須登記於本公司需存置的登記冊內的人士（並非董事或本公司最高行政人員）如下：

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

Notes:

附註：

- |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |   |                                                                                                                                                                                                                          |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The letter "L" stands for the substantial shareholders' long position in the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 | 字母「L」指主要股東於股份中的好倉。                                                                                                                                                                                                       |
| 2 | Longerview is owned as to 41.5% by Firmsuccess. As such, Longerview is a controlled corporation (within the meaning of the SFO) of Firmsuccess. Firmsuccess is therefore deemed to be interested in the 1,490,000,000 shares held by Longerview.                                                                                                                                                                                                                                                                                                                                        | 2 | Firmsuccess擁有Longerview的41.5%。因此，Longerview為Firmsuccess的受控制法團（按證券及期貨條例的涵義）。故此，Firmsuccess被視作擁有Longerview持有的1,490,000,000股股份的權益。                                                                                          |
| 3 | Longerview is owned as to 40.5% by In Holdings. As such, Longerview is a controlled corporation (within the meaning of the SFO) of In Holdings. In Holdings is therefore deemed to be interested in the 1,490,000,000 shares held by Longerview.                                                                                                                                                                                                                                                                                                                                        | 3 | In Holdings擁有Longerview的40.5%。因此，Longerview為In Holdings的受控制法團（按證券及期貨條例的涵義）。故此，In Holdings被視作擁有Longerview持有的1,490,000,000股股份的權益。                                                                                          |
| 4 | Pursuant to a shareholders' agreement dated 18 November 2005 and entered into between the Controlling Shareholders, each of the Controlling Shareholders (other than Longerview) has agreed to enter into pre-emptive arrangements in respect of their shareholding in Longerview. For the purpose of Part XV of the SFO, each of Firmsuccess, In Holdings and Willport is therefore deemed to have effective voting power in respect of the 1,490,000,000 shares held by Longerview. As such, Willport is also deemed to be interested in the 1,490,000,000 shares held by Longerview. | 4 | 根據各控股股東於二零零五年十一月十八日訂立的股東協議，各控股股東（Longerview除外）已同意就彼等於Longerview之股權訂立優先購買安排。就證券及期貨條例第XV部而言，Firmsuccess、In Holdings及Willport各自因此被視作擁有Longerview所持1,490,000,000股股份的實際投票權。因此，Willport亦被視作擁有Longerview持有的1,490,000,000股股份的權益。 |

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

As at 31 December 2017, none of the Directors and their respective associates (as defined in the Listing Rules) or the controlling shareholders of the Company (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

## Pre-emptive Rights

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

## Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's shares during the year ended 31 December 2017.

## Model Code for Directors' Securities Transaction

Details of compliance by the Group with the Model Code are set forth in the Corporate Governance Report on pages 31 to 42 of this Annual Report.

## Continuing Connected Transaction

### Particulars of Transaction

As at 31 December 2017, the Group has entered into a non-exempt continuing connected transaction (as disclosed in the announcement of the Company dated 20 December 2016). A supply contract dated 20 December 2016 was entered into between Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") and various members of the Group for a period from 1 January 2017 to 31 December 2019, whereby Huasheng Accessories has undertaken to supply to members of the Group the required plastic bags and hangers at such prices which are not higher than the prices offered to independent third parties after taking into consideration the prevailing market rates for providing similar products from time to time. For the year ended 31 December 2017, the aggregate purchase of plastic bags and hangers by the Group from Huasheng Accessories amounted to HK\$6.7 million (2016: HK\$6.8 million) which was below the annual cap of HK\$25.0 million.

## 董事及控股股東於競爭業務的權益

於二零一七年十二月三十一日，董事及其各自的聯繫人(定義見上市規則)或本公司控股股東(定義見上市規則)概無在與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

## 優先購買權

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

## 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一七年十二月三十一日止年度內概無購買、出售或贖回本公司股份。

## 董事進行證券交易的標準守則

有關本集團遵守標準守則之詳情載於本年報第31至第42頁之企業管治報告內。

## 持續關連交易

### 交易詳情

於二零一七年十二月三十一日，本集團已進行不獲豁免持續關連交易(誠如本公司日期為二零一六年十二月二十日的公佈所披露)。杭州華盛輔料有限公司(「華盛輔料」)與多間本集團成員公司於二零一六年十二月二十日訂立供應合約，年期由二零一七年一月一日起至二零一九年十二月三十一日止，據此，華盛輔料承諾以不高於提供予獨立第三方的價格(經計及不時提供同類產品的當時市價)，向本集團成員公司供應所需的塑料袋及衣架。截至二零一七年十二月三十一日止年度，本集團向華盛輔料採購塑料袋及衣架的總額為6.7百萬港元(二零一六年：6.8百萬港元)，低於25.0百萬港元的年度上限。

A factory lease agreement and a machinery lease agreement dated 1 June 2017 was entered into between Dingyuan (Hangzhou) Textile Technology Limited (“Dingyuan”) and China Ting Woollen Textile Company Limited (“Huabeina”), a member of the Group. Huabeina agreed to lease to Dingyuan a portion of a factory building for a period from 1 June 2017 to 31 December 2019. The annual rental for the leased factory and leased machinery is fixed at RMB2.7 million (approximately HK\$3.1 million) and RMB5.5 million (approximately HK\$6.3 million) during the term of the lease agreements. For the year ended 31 December 2017, the aggregate amount receivable by Huabeina from Dingyuan under the leases was HK\$4.9 million (2016: Nil).

### Information on Connected Person

#### *Huasheng Accessories*

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

#### *Dingyuan*

Dingyuan is a company established in the PRC with limited liability. Dingyuan is owned as to 2.5% by 上海緣源實業有限公司 and as to 97.5% by 杭州荃特服飾有限公司 which is owned by Ms. SHEN Xuan. Ms. SHEN is the niece of Mr. TING Man Yi, the Chairman and an executive Director and thus, a deemed connected person as defined under Rule 14A.21(1)(b) of the Listing Rules.

### Confirmations

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

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

鼎緣(杭州)紡織品科技有限公司(「鼎緣」)與華貝納(杭州)毛紡染整有限公司(「華貝納」, 本集團成員公司之一)於二零一七年六月一日訂立一項廠房租賃協議及一項機械租賃協議。華貝納同意於二零一七年六月一日至二零一九年十二月三十一日期間向鼎緣出租一棟廠房建築的一部分。在租賃協議期間, 租賃廠房及租賃機械的年租金分別釐定為人民幣2,700,000元(約為3.1百萬港元)及人民幣5,500,000元(約為6.3百萬港元)。截至二零一七年十二月三十一日止年度, 華貝納於租賃項下自鼎緣的應收款項總額為4.9百萬港元(二零一六年: 零)。

### 有關關連人士的資料

#### *華盛輔料*

華盛輔料為一家在中國成立的有限公司。華盛輔料由香港富豪及莫江濤先生(為周施敏女士的妹夫)分別擁有25%及75%權益。周女士為執行董事丁建兒先生的配偶, 故其為上市規則第14A.11(4)條所界定的關連人士。因此, 根據上市規則第1.01條, 華盛輔料為本公司關連人士的聯繫人。

#### *鼎緣*

鼎緣為一家在中國成立的有限公司。其由上海緣源實業有限公司及杭州荃特服飾有限公司各自擁有2.5%及97.5%的權益。杭州荃特服飾有限公司由沈旋女士所有。沈女士為集團主席兼執行董事丁敏兒先生的侄女, 因此根據上市規則第14A.21(1)(b)條所定義, 其被視為關連人士。

### 確認事項

獨立非執行董事已審閱上述的本集團不獲豁免持續關連交易, 並確認該交易:

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

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 his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 58-59 of the Annual Report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to HKEx.

The purchases of accessories from Huasheng Accessories as set out in Note 33 to the financial statements, being the significant related party transactions of the Group, constitute continuing connected transactions of the Group. The disclosure requirements in respect of these continuing connected transactions have been complied with in accordance with the Listing Rules.

### Sufficiency of Public Float

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

### Audit Committee

The Company has established an audit committee, comprising three independent non-executive Directors, and has adopted terms of reference which are in compliance with the Listing Rules. The primary duties of the audit committee are to review financial information of the Group, make recommendation on the external auditor and supervise the financial reporting process and internal control system of the Group and to provide comments and advice to the Board. The audit committee has reviewed the audited financial statements of the Company and audited consolidated financial statements of the Group for the financial year ended 31 December 2017.

### Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On Behalf of the Board  
**TING Man Yi**  
*Chairman*

Hong Kong, 23 March, 2018

本公司核數師已獲委聘根據香港會計師公會頒佈之香港保證委聘準則第3000號「過往財務資料之審核或審閱以外之保證委聘」，並參照實務指引第740號「香港上市規則項下持續關連交易之核數師函件」，對本集團之持續關連交易作出匯報。核數師已發出其無保留意見函件，詳載其根據上市規則第14A.56段對本集團於年報第58-59頁所披露持續關連交易之發現及結論。本公司已向香港交易所提交核數師函件副本。

按財務報表附註33所載列，本集團向華盛輔料採購輔料，為本集團重大有關連人士交易，並構成本集團的持續關連交易。本集團已遵守上市規則項下有關持續關連交易的披露規定。

### 公眾持股量充足

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

### 審核委員會

本公司已成立審核委員會，由三位獨立非執行董事組成，並已採納符合上市規則的職權範圍。審核委員會的主要職責為審閱本集團財務資料，向外聘核數師作出推薦建議及監管本集團財務申報程序以及內部監控制度，並向董事會提供意見及建議。審核委員會已分別審閱本公司及本集團截至二零一七年十二月三十一日止財政年度的經審核財務報表及經審核綜合財務報表。

### 核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

代表董事會  
主席  
丁敏兒

香港，二零一八年三月二十三日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

To the Shareholders of China Ting Group Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致華鼎集團控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### Qualified Opinion

#### What we have audited

The consolidated financial statements of China Ting Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 182, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 保留意見

#### 我們已審計的內容

華鼎集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第69至182頁的綜合財務報表，當中包括：

- 於二零一七年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

#### 我們的保留意見

我們認為，除我們報告中保留意見的基礎一節所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com  
羅兵咸永道會計師事務所，香港中環太子大廈廿二樓 總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

## Basis for Qualified Opinion

As discussed in note 15 to the consolidated financial statements, the Group held available-for-sale financial assets of HK\$286 million as of 31 December 2017 which represented 29% equity interest (the "Equity security") in and shareholders' loans (the "Debt security") granted to Zhejiang Haoran Property Company Limited ("Zhejiang Haoran") of HK\$44 million and HK\$242 million, respectively. In assessing the fair value of the available-for-sale financial assets, management adopted the Adjusted net asset value ("Adjusted NAV") approach to estimate the fair value of 100% equity interest in Zhejiang Haoran; then applied a minority interest discount rate to calculate the value of the 29% equity interest and considered the equity value of Zhejiang Haoran to estimate future expected cash flows under the debt security to assess the fair value of such debt security. Under the Adjusted NAV approach, the book values of Zhejiang Haoran's assets and liabilities are adjusted to their respective fair values. The principal asset of Zhejiang Haoran is a commercial property under construction located in Hangzhou (the "Property"), which is valued using direct comparison approach and residual approach.

The Group was unable to obtain any financial information of Zhejiang Haoran as of and for the year ended 31 December 2017. As such, the fair value of the available-for-sale financial assets as of 31 December 2017 is estimated by management using the Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. The fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at nearby locations during the current year and assumed the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current year has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from those as of 31 December 2016. Minority interest discount rate applied has been adjusted from 30% as of 31 December 2016 to 40% as of 31 December 2017. Other assumptions adopted in the valuation are assumed to be remained unchanged from that as of 31 December 2016.

## 保留意見的基礎

如綜合財務報表附註15所討論，貴集團截至二零一七年十二月三十一日持有可供出售金融資產286百萬港元，即所持浙江浩然置業有限公司（「浙江浩然」）29%的股權（「股本證券」）以及向其發放的股東貸款（「債務證券」）分別為44百萬港元及242百萬港元。在評估可供出售金融資產的公平值時，管理層採用經調整資產淨值（「經調整資產淨值」）法估計浙江浩然100%股權的公平值，然後通過少數股權折讓率計算29%股權的價值，並根據浙江浩然的股權價值估計債務證券的預期未來現金流量，從而評估債務證券的公平值。根據經調整資產淨值法，浙江浩然的資產及負債的賬面值被調整為各自的公平值。浙江浩然的主要資產為一處位於杭州的在建商業物業（「該物業」），該物業乃使用直接比較法及殘值法進行估值。

貴集團無法獲取浙江浩然截至二零一七年十二月三十一日及截至該日止年度的任何財務資料。因此，可供出售金融資產截至二零一七年十二月三十一日的公平值乃由管理層使用經調整資產淨值法基於浙江浩然截至二零一六年十二月三十一日的財務資料而估計得出。該物業的公平值已作出調整，以計及本年度內附近位置同類物業的最新市場價格變動，並假設施工進度自二零一六年十二月三十一日起未發生改變。本年度利息開支已就截至二零一六年十二月三十一日的計息負債而累計計算，並假設未償結餘及利率自二零一六年十二月三十一日起未發生改變。所用少數股權折讓率已由截至二零一六年十二月三十一日的30%調整為截至二零一七年十二月三十一日的40%。假設估值過程中採用的其他假設自二零一六年十二月三十一日起維持不變。



In absence of the latest financial information of Zhejiang Haoran and direct access to the management of Zhejiang Haoran, we are unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the financial information and the assumptions adopted by management in their measurement of the fair value of the available-for-sale financial assets. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the carrying value of the available-for-sale financial assets as at 31 December 2017 were necessary.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Basis for Qualified Opinion section, we considered “Impairment assessment of entrusted loans” as key audit matter that was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

在缺少浙江浩然的最新財務資料及無法直接聯絡浙江浩然管理層的情況下，我們無法獲取充分、適當的審計憑證以評估管理層在計量可供出售金融資產公平值時所採用的財務資料及假設的適當性。並無其他合適的審計程序可供我們執行，以釐定是否有必要對可供出售金融資產於二零一七年十二月三十一日的賬面值作出任何調整。

我們已根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。除保留意見的基礎章節所述的事項外，我們認為，「委託貸款的減值評估」為我們審計整體綜合財務報表及出具意見時進行處理的關鍵審計事項。我們不會對這些事項提供單獨的意見。

### Key Audit Matter

#### 關鍵審計事項

##### *Impairment assessment of entrusted loans*

##### 委託貸款的減值評估

Refer to notes 2.11.4(a), 4(b) and 14 to the consolidated financial statements

請參閱綜合財務報表之附註2.11.4(a)、4(b)及14。

The Group entered into two secured entrusted loans, Entrusted Loan A and B, with principals of RMB30 million and RMB130 million, respectively, through its lending agents, Bank of Communications Limited, Zhejiang Branch ("BOCOM") and Ningbo Bank Corporation ("NBC"). As at 31 December 2017, the carrying value of the Entrusted Loans A and B, net of provision for impairment, are HK\$18 million and HK\$156 million, respectively. The borrowers of the Entrusted Loans A and B ("Borrowers A and B") have both failed to settle the interests and principals in accordance with the agreed payment schedules since 2014 and subsequently filed voluntary bankruptcy. BOCOM and NBC, as the lending agents acting on behalf of the Group, then entered into civil claim mediation agreements with the Borrowers A and B under the People's Court of Yuhang District ("Court"), Hangzhou, during the year ended 31 December 2014. According to the mediation agreements, BOCOM and NBC have the legal rights to claim and priority on the claim over the pledged collaterals. The bankruptcy proceedings have been ongoing since early 2015.

貴集團透過借款代理(交通銀行股份有限公司浙江省支行(「交通銀行浙江支行」)及寧波銀行股份有限公司(「寧波銀行」))訂立了兩份有抵押委託貸款，委託貸款A及B，本金分別為人民幣30百萬元及人民幣130百萬元。於二零一七年十二月三十一日，委託貸款A及B的賬面值減減值撥備分別為18百萬港元及156百萬港元。委託貸款A及B的借款人(「借款人A及B」)均未能根據自二零一四年的經協定付款時間表清償利息及本金，並隨後提出自願破產。代表 貴集團行事的借款代理交通銀行股份有限公司浙江省支行及寧波銀行股份有限公司，隨後與借款人A及B根據杭州市餘杭區人民法院(「法院」)於截至二零一四年十二月三十一日止年度訂立了民事調解書。根據調解書，交通銀行浙江支行與寧波銀行有權申索已抵押的抵押品及對該申索有優先權。破產程序自二零一五年早期開始並仍在進行中。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We obtained and reviewed the entrusted loan agreements for both Entrusted Loans A and B, which stated the lender's right in case of default.

我們已獲得並審核委託貸款A及B的委託貸款協議，其中載列貸款拖欠時借款人之權利。

We obtained and inspected the certificate of other's right of the pledged assets which showed that the properties and land were pledged to BOCOM and NBC respectively. We also reviewed the civil claim mediation agreements issued by the Court which stated that the entrusted banks of the Group have the legal rights to claim and priority on the claim for the pledged collaterals. We noted it is consistent with management representation that no other creditor has any priority right over such pledged assets based on the audit evidence obtained.

我們已獲得及審查已抵押資產其他權利證件，其中表明該等物業及土地分別質押予交通銀行浙江支行與寧波銀行。我們亦審核了法院發出的民事調解書，其中載明 貴集團的委託銀行擁有法律權利申索已抵押的抵押品及對該申索有優先權。我們注意到，根據獲得的審核證據，此與管理層之陳述(其他債權方就該等已抵押資產概無任何優先權)一致。

### Key Audit Matter

#### 關鍵審計事項

Management assessed the recoverability of Entrusted Loans A and B by engaging an independent valuer to perform valuation of the pledged collaterals, including certain properties pledged for Entrusted Loan A and a parcel of land located in Hangzhou pledged for Entrusted Loan B, using income capitalisation approach and direct comparison approach, respectively. Key underlying parameters used in the valuation are the adopted unit rents and reversionary yields for the properties, and recent selling prices of comparable market transactions.

管理層透過委聘獨立估值師對已抵押的抵押品(包括抵押予委託貸款A的若干物業及抵押予委託貸款B的位於杭州的一幅土地,分別使用收入資本化法及直接比較法)進行估值來評估委託貸款A及B的可回收性。估值中已使用的關鍵相關參數為物業已採納單價及復歸回報率,以及可資比較市場交易之最近售價。

We focus on this area due to the magnitude of the entrusted loans balances and the significant judgements made by management in estimating the fair value of the pledged collaterals.

我們關注該部分是由於委託貸款餘額的數值及管理層估計已抵押的抵押品公平值作出的重大判斷。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We performed land search for the pledged collaterals to confirm the ownership and existence as at 31 December 2017.

於二零一七年十二月三十一日,我們就已抵押的抵押品進行了土地查冊以確認所有權及存在性。

We obtained from management the legal opinion issued by an external PRC lawyer as the audit evidence to support the Group's legal right and priority over the claim of the collaterals pledged for Entrusted Loans A and B through its lending agents. In addition, we have evaluated the competence, capabilities and objectivity of the lawyer and also held discussion with the lawyer to understand the legality of the Group's priority right and the latest development of the bankruptcy proceedings to understand if there is any foreseen difficulties in exercising the Group's right.

我們已自管理層獲得外聘中國律師發出的法律意見,作為審核證據,以支持貴集團對透過借款代理的委託貸款A及B的已抵押質押品的申索擁有法律權利及優先權。此外,我們已評估該律師的資歷、能力及客觀性,亦與律師進行討論以理解貴集團優先權之合法性及破產程序的最新進展以理解執行貴集團權利時可能遇到的任何可預見的困難。

We assessed the competence, capabilities and objectivity of the independent valuer. We involved our internal valuation specialists in our discussion with management and independent valuer to understand the rationale of the valuation method and the parameters used to assess the fair value of the collaterals, based on which we assessed the appropriateness of such methodology and parameters. We also compared the adopted unit rents, reversionary yields and recent selling prices of comparable market transactions with the market data, including the latest average unit rents, market yields of comparable properties, selling price of comparable land sale transactions, and the local property price index.

我們評估了獨立估值師的資歷、能力及客觀性。我們請內部估值專家參與了與管理層及獨立估值師之討論以理解已使用估值方法之基本原理及參數,以便評估抵押品的公平值,基於此,我們評估了該等方法及參數之合適性。我們亦已按市場數據比較可資比較市場交易之已採納單價、復歸回報率及其最近售價,包括最新平均單價、可資比較物業之市場收益、可資比較土地銷售交易之售價及當地物業價格指數。

We consider the impairment assessment of the entrusted loans was supportable by the available evidence.

我們認為委託貸款之減值評估受可得證據之支持。

## Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the fair value of the available-for-sale financial assets. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文保留意見的基礎章節所述，我們未能獲得有關可供出售金融資產的足夠適當證據。因此，我們無法判斷其他信息是否存在有關該事項的重大錯誤陳述。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)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責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Independent Auditor's Report

### 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chung Kit Yi, Kitty.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鍾潔儀。

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 23 March 2018

**羅兵咸永道會計師事務所**  
執業會計師  
香港，二零一八年三月二十三日

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	6	物業、廠房及設備	568,050	619,848
Investment properties	7	投資物業	88,721	27,500
Land use rights	8	土地使用權	70,334	72,568
Interests in associates	10	於聯營公司之權益	1,806	1,673
Loans to an associate	10	貸款予一間聯營公司	—	125,977
Interest in a joint venture	11	於一間合營公司之權益	3,307	5,797
Intangible assets	12	無形資產	22,301	25,057
Promissory note	14	承兌票據	34,978	33,867
Deferred income tax assets	20	遞延所得稅資產	80,862	59,272
			<b>870,359</b>	971,559
<b>Current assets</b>		<b>流動資產</b>		
Inventories	13	存貨	944,406	729,935
Trade and other receivables	14	應收貿易賬款及其他應收款項	729,581	568,599
Tax recoverable		可收回稅項	15,403	416
Available-for-sale financial assets	15	可供出售金融資產	286,002	276,712
Financial assets at fair value through profit or loss	16	按公平值列賬在損益表中處理之金融資產	19,967	19,498
Loans to an associate	10	貸款予一間聯營公司	—	71,708
Entrusted loans	14	委託貸款	174,443	160,974
Cash and bank balances	17	現金及銀行結餘	498,386	395,147
			<b>2,668,188</b>	2,222,989
<b>Total assets</b>		<b>資產總額</b>	<b>3,538,547</b>	3,194,548

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 December 2017 於二零一七年十二月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本	18	209,982	209,982
Reserves	儲備	19	2,315,954	2,058,797
			<b>2,525,936</b>	2,268,779
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>23,325</b>	30,261
<b>Total equity</b>	<b>權益總額</b>		<b>2,549,261</b>	2,299,040
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	20	21,752	13,861
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	21	707,889	582,227
Bank borrowings	銀行借款	22	247,271	283,066
Current income tax liabilities	流動所得稅負債		12,374	16,354
			<b>967,534</b>	881,647
<b>Total liabilities</b>	<b>負債總額</b>		<b>989,286</b>	895,508
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,538,547</b>	3,194,548

The financial statements on pages 69 to 182 were approved by the Board of Directors on 23 March 2018 and were signed on its behalf.

第69至182頁的財務報表於二零一八年三月二十三日由董事會批准，並由以下董事代為簽署。

**TING Man Yi**  
丁敏兒先生  
Director  
董事

**TING Hung Yi**  
丁雄尔先生  
Director  
董事

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。



# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	5	2,335,429	2,151,522
Cost of sales	銷售成本	27	(1,670,143)	(1,500,291)
<b>Gross profit</b>	<b>毛利</b>		<b>665,286</b>	651,231
Other income	其他收入	23	29,267	12,704
Other gains, net	其他收益淨額	24	12,300	30,974
Selling, marketing and distribution costs	銷售、營銷及分銷成本	27	(277,417)	(278,655)
Administrative expenses	行政開支	27	(312,478)	(304,840)
Gain on derivative financial instruments	衍生金融工具之收益		—	3,850
Impairment loss on an available-for-sale financial asset	可供出售金融資產之減值虧損	15	—	(1,324)
Reversal of impairment on loans to an associate	貸款予一間聯營公司之減值撥回	10(b)	41,135	10,391
<b>Operating profit</b>	<b>經營溢利</b>		<b>158,093</b>	124,331
Finance income	融資收入	25	11,346	21,090
Finance costs	融資成本	25	(8,668)	(19,776)
Share of loss of an associate	分佔一間聯營公司虧損	10(a)	(632)	(141)
Share of loss of a joint venture	分佔合營公司虧損	11	(2,791)	(5,088)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>157,348</b>	120,416
Income tax expense	所得稅開支	26	(16,901)	(39,084)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>140,447</b>	81,332
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</b>			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
Currency translation differences	貨幣換算差額		172,314	(144,377)
Fair value gain on transfer of owner-occupied property to investment property	自用物業轉為投資物業之公平值收益		16,952	—
Release of exchange reserve to profit or loss upon deregistration of an associate	於註銷一間聯營公司後發放匯兌儲備至損益		(20,278)	—
Other comprehensive income/(loss), net of tax	其他全面收入／(虧損)·扣除稅項		168,988	(144,377)
<b>Total comprehensive income/(loss)</b>	<b>全面收入／(虧損)總額</b>		<b>309,435</b>	(63,045)

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit/(loss) attributable to:</b>	以下人士應佔之 溢利／(虧損)：			
Equity holders of the Company	本公司股權持有人		149,689	81,827
Non-controlling interests	非控制性權益		(9,242)	(495)
			<b>140,447</b>	81,332
<b>Total comprehensive income/(loss) attributable to:</b>	以下人士應佔之全面收入 ／(虧損)總額：			
Equity holders of the Company	本公司股權持有人		316,371	(59,842)
Non-controlling interests	非控制性權益		(6,936)	(3,203)
			<b>309,435</b>	(63,045)
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)</b>	年內本公司股權持有人 應佔溢利之每股盈利 (以每股股份港仙呈列)			
— basic	— 基本	29	7.13	3.90
— diluted	— 攤薄	29	7.13	3.90

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note 附註	Attributable to the equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額
			Share capital	Share premium	Other reserves	Retained earnings	Total		
			股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元		
<b>At 1 January 2017</b>	於二零一七年一月一日		209,982	978,251	316,397	764,149	2,268,779	30,261	2,299,040
<b>Comprehensive income</b>	全面收入								
Profit for the year	年度利潤		—	—	—	149,689	149,689	(9,242)	140,447
<b>Other comprehensive income/ (loss)</b>	其他全面收入								
Currency translation differences	貨幣換算差額	19	—	—	170,008	—	170,008	2,306	172,314
Revaluation surplus upon transfer of certain portion of an owner-occupied property to investment property	若干自用物業轉為 投資物業後之 重估盈餘		—	—	16,952	—	16,952	—	16,952
Release of exchange reserve to profit or loss upon deregistration of an associate	於註銷一間聯營 公司後發放匯兌 儲備至損益		—	—	(20,278)	—	(20,278)	—	(20,278)
<b>Total comprehensive income/ (loss)</b>	全面收入/(虧損)總額		—	—	166,682	149,689	316,371	(6,936)	309,435
<b>Transactions with owners</b>	與業主交易								
Profit appropriation	利潤分配		—	—	2,462	(2,462)	—	—	—
2016 final dividend paid	二零一六年末期 股息支付	30	—	—	—	(17,848)	(17,848)	—	(17,848)
2017 interim and special dividends paid	二零一七年年中期 特別股息支付	30	—	—	—	(41,366)	(41,366)	—	(41,366)
<b>Total transactions with equity holders of the Company</b>	與本公司股權持有人 之交易總額		—	—	2,462	(61,676)	(59,214)	—	(59,214)
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日		209,982	978,251	485,541	852,162	2,525,936	23,325	2,549,261

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

## Consolidated Statement of Changes in Equity 綜合權益變動報表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司股權持有人應佔					Non- controlling interests 非控制性 權益	Total equity 權益總額	
		Share capital	Share premium	Other reserves	Retained earnings	Total			
		Note 附註	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元			總計 HK\$'000 千港元
<b>At 1 January 2016</b>	於二零一六年一月一日		209,982	978,251	457,765	722,100	2,368,098	34,682	2,402,780
<b>Comprehensive income</b>	全面收入								
Profit for the year	年度利潤		—	—	—	81,827	81,827	(495)	81,332
<b>Other comprehensive loss</b>	其他全面虧損								
Currency translation differences	貨幣換算差額	19	—	—	(141,669)	—	(141,669)	(2,708)	(144,377)
<b>Total comprehensive loss</b>	全面虧損總額		—	—	(141,669)	81,827	(59,842)	(3,203)	(63,045)
<b>Transactions with owners</b>	與業主交易								
Profit appropriation	利潤分配		—	—	301	(301)	—	—	—
2016 interim and special dividends paid	二零一六年中期和特別股息支付	30	—	—	—	(39,477)	(39,477)	—	(39,477)
Dividend paid to a non-controlling shareholder	已付非控股股東之股息		—	—	—	—	—	(1,218)	(1,218)
<b>Total transactions with equity holders of the Company</b>	與本公司股權持有人之交易總額		—	—	301	(39,778)	(39,477)	(1,218)	(40,695)
<b>At 31 December 2016</b>	於二零一六年十二月三十一日		209,982	978,251	316,397	764,149	2,268,779	30,261	2,299,040

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>營運活動現金流量</b>		
Net cash generated from operations	31(a)	24,842	227,862
Interest paid		(8,668)	(16,413)
Income tax paid		(50,149)	(45,941)
Net cash (used in)/generated from operating activities		(33,975)	165,508
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	6	(53,499)	(105,145)
Loans to an associate	10(b)	—	(63,666)
Repayment of loans from an associate	10(b)	250,489	121,193
Purchase of intangible assets	12	—	(7,754)
Proceeds from disposal of property, plant and equipment	31(b)	8,180	12,464
Decrease in term deposits with initial term of over three months		4,800	4,179
Increase in pledged deposits		(6,546)	(3,461)
Proceeds from repayment of promissory note		—	20,657
Compensation received from available-for-sale financial assets	15	10,052	—
Investment in an associate	10	(658)	—
Interest received		5,704	19,820
Net cash generated from/(used in) investing activities		218,522	(1,713)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from bank borrowings		119,399	151,202
Repayment of bank borrowings		(158,753)	(202,395)
Dividend paid to a non-controlling shareholder		—	(1,218)
Dividends paid to equity holders of the Company		(59,214)	(39,477)
Net cash used in financing activities	31(c)	(98,568)	(91,888)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>85,979</b>	<b>71,907</b>
Cash and cash equivalents at 1 January		367,954	302,962
Exchange difference		15,514	(6,915)
Cash and cash equivalents at 31 December	17	469,447	367,954

The notes on pages 76 to 182 are an integral part of these consolidated financial statements.

第76至182頁之附註為該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General information

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 Summary of significant accounting policies

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies ordinance (Chapter 622 of the laws of Hong Kong). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, available-for-sale financial assets and investment properties, which are carried at fair value.

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

### 1 一般資料

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

本公司及其附屬公司(統稱為「本集團」)之業務為製造及銷售成衣。

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

除另有說明外·此等綜合財務報表乃以港元(「港元」)呈列。

### 2 重大會計政策概要

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

#### 2.1 編製基準

本公司已按照所有適用之香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例之披露規定編製綜合財務報表。該等報表乃按歷史成本法編製·並就按公平值列賬在損益表中處理之金融資產、可供出售金融資產及投資物業(全部按公平值列賬)之重估作出修訂。

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

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Amendments to existing standards adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2017:

Amendments to HKAS 7	Statement of cash flows
Amendments to HKAS 12	Income taxes
Amendment to HKFRS 12	Disclosure of interest in other entities

The adoption of these amendments to existing standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

#### (b) New standards and interpretations not yet adopted

		Effective for annual periods beginning on or after
Amendment to HKFRS 1	First time adoption of HKFRS	1 January 2018
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions	1 January 2018
Amendments to HKFRS 4	Insurance contracts — Applying HKFRS 9 financial instruments with HKFRS 4 Insurance contracts	1 January 2018 or when the entity first applies HKFRS 9
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
Amendment to HKAS 28	Investments in associates and joint ventures	1 January 2018
Amendments to HKAS 40	Transfers of investment property	1 January 2018
HK (IFRIC) 22	Foreign currency transactions and advance consideration	1 January 2018
HK (IFRIC) 23	Uncertainty over income tax treatments	1 January 2019
HKFRS16	Leases	1 January 2019
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor associate on joint venture	To be determined

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納現有準則的修訂本

以下現有準則的修訂本已由本集團於二零一七年一月一日或之後開始的財政年度首次採納：

香港會計準則第7號(修訂本)	現金流量表
香港會計準則第12號(修訂本)	所得稅
香港財務報告準則第12號(修訂本)	披露於其他實體的權益

採納該等現有準則的修訂本對當前或任何過往期間並無任何影響，且應不會影響未來期間。

#### (b) 尚未採納之新訂準則及詮釋

		於以下日期或之後開始之年度期間生效
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	二零一八年一月一日
香港財務報告準則第2號(修訂本)	以股份支付交易之分類及計量	二零一八年一月一日
香港財務報告準則第4號(修訂本)	保險合約 — 與香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具	二零一八年一月一日或實體首次應用香港財務報告準則第9號時
香港財務報告準則第9號	金融工具	二零一八年一月一日
香港財務報告準則第15號	客戶合約收益	二零一八年一月一日
香港會計準則第28號(修訂本)	於聯營和合營企業的投資	二零一八年一月一日
香港會計準則第40號(修訂本)	轉讓投資物業	二零一八年一月一日
香港(國際財務報告詮釋委員會)第22號	外幣交易和預付/預收對價	二零一八年一月一日
香港(國際財務報告詮釋委員會)第23號	所得稅不確定性事項的處理	二零一九年一月一日
香港財務報告準則第16號	租賃	二零一九年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間出售或注入資產	待定

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *New standards and interpretations not yet adopted (Continued)*

None of the above new standards and amendments is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

##### *HKFRS 9 Financial instruments*

###### Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

###### Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

The Group's debt security currently classified as available-for-sale financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income ("FVOCI") and hence there will be no change to the accounting for these assets.

The other financial assets held by the Group include:

- equity security currently classified as available-for-sale financial assets for which a FVOCI election is available; and
- equity investments currently measured at fair value through profit or loss ("FVPL") which would likely continue to be measured on the same basis under HKFRS 9.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂準則及詮釋(續)*

上述新訂及經修訂準則預期不會對本集團綜合財務報表產生重大影響，惟以下列載者除外：

##### *香港財務報告準則第9號金融工具*

###### 變動的概述

香港財務報告準則第9號準則主要針對金融資產及金融負債的分類、計量及終止確認，為對沖會計引進了新規定，並且為金融資產提供一個新減值模型。

###### 影響

本集團已審閱其金融資產與負債並預期於二零一八年一月一日採納新訂準則將產生下列影響：

本集團目前歸類為可供出售金融資產的債務工具似乎符合歸類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的條件，因此該等資產的會計處理將無變動。

本集團持有的其他金融資產包括：

- 現分類為可供出售且可選擇按公平值計入其他全面收益的股本證券；及
- 目前以按公平值計入損益(「按公平值計入損益」)計量且可能繼續根據香港財務報告準則第9號以相同基準計量的股本投資。



## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *New standards and interpretations not yet adopted (Continued)*

##### *HKFRS 9 Financial instruments (Continued)*

###### Impact (Continued)

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets. There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt security measured at FVOCI, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂準則及詮釋(續)*

##### *香港財務報告準則第9號金融工具(續)*

###### 影響(續)

因此，本集團預期新指引不會對其金融資產的分類及計量有重大影響。由於新規定僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並不持有該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新減值模型要求按預期信貸虧損（「預期信貸虧損」）確認減值撥備，而非僅產生的信貸虧損（根據香港會計準則第39號）。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益計量的債務證券、香港財務報告準則第15號「客戶合同收入」下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。儘管本集團尚未詳細評估新模型將如何影響其減值撥備，但有可能導致提早確認信貸虧損。

新準則亦引入擴大了的披露規定和呈報改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *New standards and interpretations not yet adopted (Continued)*

##### *Date of adoption by the Group*

Must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

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

##### Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

##### Impact

Management has assessed the effects of applying the new standard on the Group's financial statements and does not expect the new standard to have a significant impact on the Group's financial statements.

##### Date of adoption by the Group

Mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂準則及詮釋(續)*

##### *本集團採納的日期*

須於二零一八年一月一日或之後開始的財政年度應用。本集團將自二零一八年一月一日起追溯應用新規則以及該準則項下所允許的可行權宜處理。二零一七年的比較將不予重列。

##### *香港財務報告準則第15號與客戶之間的合同產生的收入*

##### 變動的概述

香港會計師公會已為確認收益頒佈一新準則。該準則將取代香港會計準則第18號所涵蓋有關銷售貨品及提供服務的合約及香港會計準則第11號所涵蓋有關建造合約的規定。新準則的原則乃基於收入於貨品或服務的控制權已轉讓予客戶時確認。該準則允許採納完整追溯調整法，或經修訂追溯調整法。

##### 影響

管理層已評估應用新訂準則對本集團財務報表的影響，且預期新訂準則不會對本集團財務報表產生重大影響。

##### 本集團採納的日期

於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬於採納該準則時採用修改追溯法，即表示採納的累積影響將於二零一八年一月一日在保留盈利確認且該比較將不予重列。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *New standards and interpretations not yet adopted (Continued)*

##### *HKFRS 16 Leases*

###### Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

###### Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$24,114,000. However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂準則及詮釋(續)*

##### *香港財務報告準則第16號租賃*

###### 變動的概述

香港財務報告準則第16號已於二零一六年一月頒佈，其將導致幾乎所有租賃在綜合資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

###### 影響

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為24,114,000港元。本集團尚未評估須作出何種其他調整(如有)，例如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *New standards and interpretations not yet adopted (Continued)*

##### *HKFRS 16 Leases (Continued)*

Mandatory application date/Date of adoption by the Group

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新訂準則及詮釋(續)*

##### *香港財務報告準則第16號租賃(續)*

強制應用日期/本集團採納的日期

於二零一九年一月一日或之後開始的財政年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納上一年度的比較金額。

概無尚未生效且預計對實體於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

## 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.

#### (a) Business combination

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. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

## 2 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司指本集團對其擁有控制權之實體(包括結構實體)。當本集團面對或有權自其參與實體而取得浮動回報及透過其對實體擁有之權力而有能力影響該等回報，則本集團對實體擁有控制權。附屬公司由控制權轉讓予本集團當日起全面綜合賬目，並於控制權終止當日停止綜合賬目。

#### (a) 業務合併

本集團採用收購法為業務合併入賬。就收購一間附屬公司所轉讓代價為所轉讓資產、對被收購人之前擁有人產生之負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債初始按其於收購日期之公平值計量。

本集團以收購方式確認被購買方的任何非控股權益。被購買方持有的所有者權益的非控制性權益及其持有人在清算情況下佔實體淨資產份額的比例以公平值計量或以當期所有者權益的比例，以確認金額計量被購買方的可辨認淨資產。非控股權益的所有其他組成部分以購買日的公平值計量，除非香港財務報告準則另有計量基礎。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

- (a) *Business combination (Continued)*  
Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated profit or loss (Note 2.9).

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

- (a) *業務合併(續)*  
收購相關成本於產生時的支銷。

所轉讓代價、被收購人之任何非控制性權益金額及任何先前於被收購人之股權於收購日期之公平值，超逾所收購可識別資產淨值之公平值之差額乃入賬列作商譽。倘在廉價購入之情況下，該數額低於所收購附屬公司資產淨值之公平值，則該差額會直接於綜合損益表內確認(附註2.9)。

集團內公司間之公司間交易、結餘及交易之未變現收益均予以抵銷。未變現虧損亦會抵銷，惟有證據顯示交易中所轉讓資產出現減值則除外。附屬公司之會計政策已按需要作出變更，以確保與本集團所採納之政策相符。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

(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. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

(b) *附屬公司所有者權益變動而控制權並無變動*

不造成控制權失控的非控股權交易作為權益交易即與附屬公司所有者以業主身份交易。任何支付對價的公平值與附屬公司淨資產賬面價值的相關份額之間的差額計入權益。處置非控股權益的損益也記入權益。

(c) *處置附屬公司*

當本集團停止控制時，該實體的任何留存權益在控制權損失之日重新計入其公平值，賬面價值變動確認為損益。公平值為後續會計期間作為聯營企業，合營企業或金融資產的留存權益的初始賬面價值。此外，以前在該實體的其他全面收入中確認的金額，如同本集團直接處置相關資產或負債一樣計入當期損益。這意味著以前在其他全面收入中確認的金額重新分類為利潤或虧損，或轉入適用香港財務報告準則／指定／允許的另一類股權。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

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

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

### 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 and are 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, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

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

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

### 2.3 聯營公司

聯營公司指本集團擁有重大影響力但並不擁有控制權，且一般擁有之股權相當於20%至50%投票權之所有實體。於聯營公司之投資乃使用權益會計法入賬，並初步按成本確認，且於收購日期後增加或減少賬面值以確認投資者分佔被投資方之溢利或虧損。本集團於聯營公司之投資包括收購時所識別之商譽(扣除任何累計減值虧損)。收購聯營公司之所有權權益後，聯營公司之成本與本集團分佔聯營公司可識別資產及負債之公平淨值之間的任何差額以商譽入賬。

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



## 2 Summary of significant accounting policies (Continued)

### 2.3 Associates (Continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income 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 obligations or made payments on behalf of the associate.

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

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

## 2 重大會計政策概要(續)

### 2.3 聯營公司(續)

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

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

本集團與其聯營公司所進行交易之未變現收益按本集團於聯營公司之權益比例抵銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。

聯營公司之會計政策已在需要時作出改動，以確保與本集團所採納之政策貫徹一致。

於聯營公司之投資所產生之攤薄收益及虧損於綜合損益表中確認。

## 2 Summary of significant accounting policies (Continued)

### 2.4 Joint ventures

Joint ventures are accounted for using the equity method.

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

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

### 2.5 Segment reporting

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

## 2 重大會計政策概要(續)

### 2.4 合營公司

合營公司乃使用權益法入賬。

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

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

### 2.5 分部報告

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

## 2 Summary of significant accounting policies (Continued)

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Changes in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.6 外幣換算

#### (a) 功能及呈報貨幣

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

#### (b) 交易及結餘

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

根據證券攤銷成本變動和其他證券賬面價值變動形成的換算差異，分析了分類為可供出售的外幣計值之債務證券的公平值變動。與攤銷成本變動相關的換算差額確認為損益，其他賬面價值變動計入其他全面收入。

以公平值計入損益的權益等非貨幣性金融資產及負債之換算差異，乃於損益確認，以作為公平值收益或虧損的一部分。非貨幣性金融資產(如可供出售股權)的換算差額計入其他全面收入。

## 2 Summary of significant accounting policies (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

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

## 2 重大會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

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

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.7 Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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

## 2 重大會計政策概要(續)

### 2.7 物業、廠房及設備

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

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

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

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

資產剩餘價值及可使用年期於每個報告期間審閱及調整(如適用)。倘資產賬面值大於其估計可收回金額，則該資產賬面值即時撇減至其可收回金額(附註2.10)。

出售所得收益及虧損乃透過比較所得款項及賬面值釐定，並包括在綜合損益表內。

## 2 Summary of significant accounting policies (Continued)

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

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

### 2.8 Investment properties

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

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

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

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

## 2 重大會計政策概要(續)

### 2.7 物業、廠房及設備(續)

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

### 2.8 投資物業

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

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.8 Investment properties (Continued)

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

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

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

### 2.9 Intangible assets

#### (a) Goodwill

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

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

## 2 重大會計政策概要(續)

### 2.8 投資物業(續)

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

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

公平值變動於綜合損益表中確認為「其他收益淨額」之一部份。

### 2.9 無形資產

#### (a) 商譽

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.9 Intangible assets (Continued)

#### (b) Trademarks

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

#### (c) Customer relationships

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

#### (d) Exclusive supply rights

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

### 2.10 Impairment of non-financial assets

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

## 2 重大會計政策概要(續)

### 2.9 無形資產(續)

#### (b) 商標

商標以歷史成本列示。商標之可使用年期有限，並按成本減累計攤銷列賬。攤銷使用直線法計算，將商標成本於其預計可使用年期十年內分配。

#### (c) 客戶關係

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

#### (d) 獨家供應權

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

### 2.10 非金融資產之減值

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



## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets

#### 2.11.1 Classification

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

##### (a) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "loan receivables", and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.14 and 2.15).

##### (b) *Available-for-sale financial assets*

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

## 2 重大會計政策概要(續)

### 2.11 金融資產

#### 2.11.1 分類

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

##### (a) *貸款及應收款項*

貸款及應收款項為並非於活躍市場報價而具備固定或可釐定付款之非衍生工具金融資產。該等款項計入流動資產內，惟不包括於報告期末後超過十二個月結算或預期結算之金額。該等款項分類為非流動資產。本集團貸款及應收款項包括於綜合資產負債表內之「應收貿易賬款及其他應收款項」、「貸款應收款項」及「現金及現金等值項目」(附註2.14及2.15)。

##### (b) *可供出售金融資產*

可供出售金融資產乃指定為此類別或未分類為任何其他類別之非衍生工具。除非投資到期或管理層打算在報告期末起計十二個月內出售有關資產，否則該等資產會計入非流動資產。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.1 Classification (Continued)

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

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

#### 2.11.2 Recognition and measurement

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

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.1 分類(續)

(c) *按公平值列賬在損益表中處理之金融資產*

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

#### 2.11.2 確認及計量

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

可供出售金融資產及按公平值列賬在損益表中處理之金融資產其後按公平值列賬。貸款及應收款項乃採用實際利率法按攤銷成本列賬。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.2 Recognition and measurement (Continued)

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 consolidated profit or loss 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 consolidated profit or loss as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated profit or loss. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income when the Group’s right to receive payments is established.

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the consolidated statement of cash flows (Note 31).

#### 2.11.3 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 realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.2 確認及計量(續)

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

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收入確認。當分類為可供出售之證券售出或減值時，於權益確認之累計公平值調整計入綜合損益表。可供出售證券之利息乃採用實際利率法於綜合全面收入表確認為其他收入之一部份。可供出售權益工具之股息乃於本集團收取付款之權利確定時，於綜合全面收入表確認。

按公平值列賬在損益表中處理之金融資產乃於「營運活動」中呈列，作為綜合現金流量報表中營運資金變動之一部分(附註31)。

#### 2.11.3 抵銷金融工具

倘有法律上可強制執行之權利以抵銷已確認之金額，且有意以淨額基準結算，或變現資產及清償債務將同時進行，則金融資產及負債可予抵銷，並於資產負債表內列報淨額。法律上可強制執行之權利不得視乎未來事件而定，並須於一般業務過程中以及公司或對手方出現違約、資不抵債或破產之事件時均可強制執行。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.4 Impairment of financial assets

(a) *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 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.4 金融資產之減值

(a) *按攤銷成本列賬之資產*

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一個組別之金融資產已經減值。只有由於在初始確認資產後發生一個或多個事件(「虧損事件」)而導致出現客觀減值證據，而該虧損事件(或多個事件)對有關金融資產或組別之金融資產之估計未來現金流量造成能夠可靠估計之影響，則有關金融資產或組別之金融資產即出現減值及產生減值虧損。

減值證據可包括顯示債務人或一個組別之債務人面對重大財務困境、欠付或遲付利息或本金款項，彼等有可能進行破產或其他財務重組，及有可見數據顯示估計未來現金流量出現顯著減少，例如與違約有關聯之延後付款或經濟情況改變。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.4 Impairment of financial assets (Continued)

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

For loans and receivables category, 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 statement of comprehensive income. If a loan 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 statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.4 金融資產之減值(續)

(a) *按攤銷成本列賬之資產(續)*

就貸款或應收款項類別而言，虧損金額乃以資產賬面值與按金融資產之原先實際利率折現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)之間之差額計量。資產賬面值乃減少及虧損金額乃於綜合全面收入表確認。倘貸款以浮動利率計息，則計量任何減值虧損之折現率乃根據合約釐定之現行實際利率。作為實際權宜處理，本集團可能採用可見市場價格以工具之公平值為基準計量減值。

倘於其後期間，減值虧損之金額減少及減少可與在確認減值後發生之事件(例如債務人之信貸評級改善)客觀地相關，則撥回之先前確認減值虧損乃於綜合全面收入表確認。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.4 Impairment of financial assets (Continued)

(b) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated profit or loss — is removed from equity and recognised in consolidated profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated profit or loss — is removed from equity and recognised in consolidated profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.4 金融資產之減值(續)

(b) *分類為可供出售之資產*

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一個組別金融資產已經減值。

就債務證券而言，倘存在任何有關證據，則累計虧損(按收購成本與當時公平值(經扣減過往就該金融資產於綜合損益表確認之任何減值虧損)間之差額計量)乃自權益移除，並於綜合損益表內確認。倘於其後期間，分類為可供出售債務工具之公平值上升，而增加可與在損益表確認之減值虧損後發生之事件客觀地相關，則透過綜合全面收入表撥回減值虧損。

就權益投資而言，證券公平值大幅或持續下跌至低於其成本亦為資產已減值之證據。倘存在任何有關證據，則累計虧損(按收購成本與當時公平值(經扣減過往就該金融資產於綜合損益表確認之任何減值虧損)間之差額計量)乃自權益移除，並於綜合損益表內確認。就權益工具於綜合全面收入表確認之減值虧損不會透過綜合全面收入表撥回。

## 2 Summary of significant accounting policies (Continued)

### 2.12 Derivative financial instruments

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

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

### 2.13 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.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold 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 allowance for impairment.

### 2.15 Cash and cash equivalents

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

## 2 重大會計政策概要(續)

### 2.12 衍生金融工具

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

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

### 2.13 存貨

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

### 2.14 應收貿易賬款及其他應收款項

應收貿易賬款乃於一般業務過程中就已售貨品應收客戶之金額。倘應收貿易賬款及其他應收款項預期於一年或以下(或屬於業務一般營運週期之較長時間)收回，則分類為流動資產。否則，乃呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本計量，並減去減值撥備。

### 2.15 現金及現金等值項目

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

## 2 Summary of significant accounting policies (Continued)

### 2.16 Share capital

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

### 2.17 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.

### 2.18 Borrowings

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

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

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

## 2 重大會計政策概要(續)

### 2.16 股本

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

### 2.17 應付貿易賬款

應付貿易賬款為就一般業務過程中從供應商處獲得的商品或服務而應支付之債務。如付款於一年或以內(或如更長,則為正常營業週期)到期,則應付貿易賬款被分為流動負債。否則,則呈列為非流動負債。

應付貿易賬款初步以公平值確認,其後使用實際利率法以攤銷成本計量。

### 2.18 借款

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

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

除非本集團有無條件權利將償還負債之期限延至結算日後最少十二個月,否則借款分類為流動負債。



## 2 Summary of significant accounting policies (Continued)

### 2.19 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 the consolidated profit or loss in the period in which they are incurred.

### 2.20 Current and deferred income tax

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

#### (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 Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.19 借貸成本

可直接歸屬且需經較長時間的購建或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於全面收入表內確認。

### 2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項會於綜合損益表中確認，惟倘其與其他全面收入或直接於權益中或確認之項目有關則除外。在此情況下，稅項分別在其他全面收入或直接於權益中確認。

#### (a) 即期所得稅

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

## 2 Summary of significant accounting policies (Continued)

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

#### (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, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

##### *Outside basis differences*

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

## 2 重大會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內部基準差額*

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

只有在日後可能有應課稅溢利而就此可使用暫時差額時，方會確認遞延所得稅資產。

##### *外部基準差額*

遞延所得稅按於附屬公司、聯營公司及合營公司之投資所產生之暫時應課稅差額計提撥備，惟暫時差額之撥回時間由本集團控制且暫時差額未必會於可見將來撥回之遞延所得稅負債則除外。一般而言，本集團不能控制聯營公司之暫時差額撥回。僅在訂立協議賦予本集團權利於可見將來控制暫時差額撥回，方不就聯營公司之未分派盈利所產生之應課稅暫時差額確認遞延稅項負債。

## 2 Summary of significant accounting policies (Continued)

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

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

##### *Outside basis differences (Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures 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.

#### (c) *Offsetting*

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

### 2.21 Employee benefits

#### (a) *Pension obligations*

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

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

## 2 重大會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

##### *外部基準差額(續)*

僅在暫時差額可能將於日後撥回，且有充足之應課稅溢利而動用暫時差額時，方會就因投資附屬公司、聯營公司及合營公司而產生之可扣減暫時差額確認遞延所得稅資產。

#### (c) *抵銷*

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

### 2.21 僱員福利

#### (a) *退休金責任*

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.21 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

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

#### (b) Employee leave entitlements

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

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

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

## 2 重大會計政策概要(續)

### 2.21 僱員福利(續)

#### (a) 退休金責任(續)

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

#### (b) 僱員應有假期

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

#### (c) 分享溢利及花紅計劃

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

## 2 Summary of significant accounting policies (Continued)

### 2.21 Employee benefits (Continued)

#### (d) Share-based compensation

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

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

### 2.22 Contingent liabilities

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

A contingent liability is not recognised but is disclosed in the notes to the 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 重大會計政策概要(續)

### 2.21 僱員福利(續)

#### (d) 以股份支付之報酬

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

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

### 2.22 或然負債

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.23 Revenue recognition

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

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

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

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

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

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

#### (c) Interest income

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

#### (d) Dividend income

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

## 2 重大會計政策概要(續)

### 2.23 收入確認

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

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

#### (a) 銷售貨物 — 原設備製造成衣銷售

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

#### (b) 銷售貨物 — 品牌時裝零售

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

#### (c) 利息收入

利息收入使用實際利率法按時間比例基準確認。

#### (d) 股息收入

股息收入於收款權利獲確立時確認。

## 2 Summary of significant accounting policies (Continued)

### 2.23 Revenue recognition (Continued)

**(e) Rental income**

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

**(f) Commission income**

Commission income is recognised when the services are rendered.

### 2.24 Government grants

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

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

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

### 2.26 Dividend distribution

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

## 2 重大會計政策概要(續)

### 2.23 收入確認(續)

**(e) 租金收入**

根據經營租賃租出資產之租金收入於租期內以直線法確認。

**(f) 佣金收入**

佣金收入於提供服務時確認。

### 2.24 政府補助金

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

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

### 2.25 租賃(作為經營租賃之承租人)

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

### 2.26 股息分派

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

### 3 Financial risk management

#### 3.1 Financial risk factors

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

##### (a) Foreign exchange risk

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

Foreign exchange risks arise on monetary assets and liabilities being denominated in a currency that is not the functional currency. The Group's entities in the PRC have monetary assets and liabilities denominated in US\$, which is not their functional currencies. The Group does not speculate on foreign currencies.

At 31 December 2017, if RMB had weakened/strengthened by 5% (2016: 5%) against the US\$ with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$7,196,000 (2016: HK\$4,764,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated monetary assets and liabilities held by the Group's entities in the PRC.

### 3 財務風險管理

#### 3.1 財務風險因素

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

##### (a) 外匯風險

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

以非功能貨幣計值之貨幣資產及負債引致外匯風險。本集團位於中國之實體擁有以美元計值之貨幣資產及負債，而美元並非彼等之功能貨幣。本集團並無參與外幣投機活動。

於二零一七年十二月三十一日，倘人民幣兌美元貶值/升值5%（二零一六年：5%），而所有其他變數維持不變，年內溢利及股權持有人之權益將減少/增加約7,196,000港元（二零一六年：4,764,000港元），主要因換算本集團於中國之實體所持有以美元計值之貨幣資產及負債所產生之匯兌虧損/收益。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Price risk

The Group is exposed to equity securities price risk because certain investments held by the Group are classified in the consolidated balance sheet as financial assets at fair value through profit or loss. Result for the year would increase/decrease as a result of gains/losses on equity securities classified as financial assets at fair value through profit or loss. At 31 December 2017, if there had been a 5% (2016: 5%) increase/decrease in the market value of financial assets at fair value through profit or loss with all other variables held constant, the Group's profit for the year would have been approximately HK\$998,000 (2016: HK\$975,000) higher/lower.

The Group has not entered into derivatives to manage such exposures.

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

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 價格風險

由於本集團所持有之若干投資於綜合資產負債表中被分類為按公平值列賬在損益表中處理之金融資產，故本集團面臨股本證券價格風險。年內結果會因為分類為按公平值列賬在損益表中處理之金融資產之股本證券之收益／虧損而增加／減少。於二零一七年十二月三十一日，倘按公平值列賬在損益表中處理之金融資產之市值增加／減少5%（二零一六年：5%），而其他所有變數維持不變，則本集團之年內溢利將增加／減少約998,000港元（二零一六年：975,000港元）。

本集團尚未訂立任何衍生工具來管理該等風險。

##### (c) 現金流量及公平值利率風險

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

本集團並無使用任何利率掉期對沖其利率風險。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

At 31 December 2017, if interest rates had been increased/decreased by one percentage point (2016: one percentage point) and all other variables were held constant, the Group's profit for the year would have been HK\$1,744,000 (2016: HK\$1,820,000) lower/higher and HK\$4,156,000 (2016: HK\$3,299,000) higher/lower, respectively, resulting from the change in the interest expense on bank borrowings and interest income on bank deposits.

**(d) Credit risk**

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

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history. OEM garment sales to large or long-established customers with good repayment history comprise a significant proportion of the total Group's OEM garment sales. The Group also has policies on granting different settlement methods to different customers to monitor the credit exposure. Letters of credit are normally required from new customers and existing customers with short trading history for settlement purposes. Sales to retail customers are made in cash or via credit cards or collected by department stores on behalf of the Group. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances. At 31 December 2017, trade and bill receivables amounted to approximately HK\$498,981,000 (2016: HK\$404,328,000) were due from multi-national companies operating under international well-known brand retailers, domestically well-known brand retailers in the PRC and department stores in the PRC.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

**(c) 現金流量及公平值利率風險(續)**

於二零一七年十二月三十一日，倘利率已增加／減少一個百分點(二零一六年：一個百分點)，而所有其他變數維持不變，本集團之年內溢利會因銀行借款利息開支及銀行存款利息收入變動而分別減少／增加1,744,000港元(二零一六年：1,820,000港元)及增加／減少4,156,000港元(二零一六年：3,299,000港元)。

**(d) 信貸風險**

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

本集團亦設有政策以確保向具備合適信貸記錄之客戶銷售產品。向具備良好還款記錄之大型或長期客戶銷售原設備製造成衣佔本集團原設備製造成衣銷售總額之重要部分。本集團之另一政策乃向不同客戶授出不同清償方式，以監管信貸風險。新客戶及交易記錄較短之現有客戶一般須以信用證清償。零售客戶之銷售乃以現金或信用卡進行，或由百貨公司代本集團收取。本集團過往收回應收貿易賬款及其他應收款項之經驗並無超出有關撥備。於二零一七年十二月三十一日，應收貿易賬款及應收票據約498,981,000港元(二零一六年：404,328,000港元)為應收國際知名品牌零售商所經營之跨國公司、中國國內知名品牌零售商以及於中國之百貨公司之款項。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

**(d) Credit risk (Continued)**

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

**(e) Concentration risk**

During the year ended 31 December 2017, the Group's sales to the top 5 customers who are international well-known brand retailers accounted for approximately 30.9% (2016: 30.5%) of the total revenue. The Group aims to maintain long-term relationship with reputable customers in the expansion of its business.

**(f) Liquidity risk**

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

**(d) 信貸風險(續)**

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

**(e) 集中風險**

截至二零一七年十二月三十一日止年度，本集團向五大客戶(均為國際知名品牌零售商)之銷售額佔總收入30.9%(二零一六年：30.5%)。本集團為擴張業務，致力維持與聲譽良好客戶之長遠關係。

**(f) 流動資金風險**

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

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

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

**(f) Liquidity risk (Continued)**

According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly, the long-term portion of the Group's bank borrowings was classified as current liabilities in the consolidated balance sheet as at 31 December 2017.

As at 31 December 2017, except for the bank borrowings as shown in the table below, all the Group's contractual obligations mature within 1 year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

**(f) 流動資金風險(續)**

根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貸款之分類」，有期貸款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於其資產負債表內將有期貸款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一七年十二月三十一日，本集團之銀行借款長期部份已於合併資產負債表內分類為流動負債。

於二零一七年十二月三十一日，除下表所示之銀行借款外，本集團所有合約債務於一年內到期。

### 3 Financial risk management (Continued) 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (f) Liquidity risk (Continued)

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

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
Bank borrowings	銀行借款	43,035	43,035	99,265	30,415	215,750
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>					
Bank borrowings	銀行借款	30,821	30,821	81,226	19,911	162,779

#### 3.2 Capital risk management

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

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

#### 3.1 財務風險因素(續)

##### (f) 流動資金風險(續)

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

#### 3.2 資本風險管理

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

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

### 3 Financial risk management (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as bank borrowings of approximately HK\$247,271,000 (2016: HK\$283,066,000) divided by total equity of HK\$2,549,261,000 (2016: HK\$2,299,040,000). The ratio as at 31 December 2017 and 2016 were 9.7% and 12.3%, respectively.

#### 3.3 Fair value estimation

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

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

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團以負債對權益比率監察資本。是項比率乃以銀行借款約247,271,000港元(二零一六年: 283,066,000港元)除以權益總額2,549,261,000港元(二零一六年: 2,299,040,000港元)計算。於二零一七年及二零一六年十二月三十一日之比率分別為9.7%及12.3%。

#### 3.3 公平值估計

下表以估價方法分析按公平值列賬之金融工具，各級別定義如下：

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

### 3 Financial risk management (Continued) 3 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017.

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產	19,967	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	43,617
— Debt security	— 債務證券	—	—	242,385
		<b>19,967</b>	<b>—</b>	<b>286,002</b>

#### 3.3 公平值估計(續)

下表呈列本集團於二零一七年十二月三十一日按公平值計量之金融資產及負債。

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2016.

		Level 1 級別1 HK\$'000 千港元	Level 2 級別2 HK\$'000 千港元	Level 3 級別3 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產	19,498	—	—
Available-for-sale financial assets	可供出售金融資產			
— Equity security	— 股本證券	—	—	40,718
— Debt security	— 債務證券	—	—	235,994
		<b>19,498</b>	<b>—</b>	<b>276,712</b>

下表呈列本集團於二零一六年十二月三十一日按公平值計量之金融資產及負債。

There were no transfers between Level 1, 2 and 3 during the year.

年內在級別1、2及3之間並無進行轉移。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### *Financial instruments in level 1*

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

##### *Financial instruments in level 3*

The Group's available-for-sale financial assets represented the equity interest in and shareholders' loans granted to Zhejiang Haoran Property Company Limited ("Zhejiang Haoran").

In assessing the fair value of the available-for-sale financial assets as of 31 December 2016, management adopted the adjusted net asset value ("Adjusted NAV") approach to estimate the fair value of 100% equity interest in Zhejiang Haoran; then applying a minority interest discount rate to calculate the value of the 29% equity interest and considered the equity value of Zhejiang Haoran to estimate future expected cash flows under the debt security to assess the fair value of such debt security. Under the Adjusted NAV approach, the book values of Zhejiang Haoran's assets and liabilities are adjusted to their respective fair values. The principal asset of Zhejiang Haoran is a commercial property project under construction located in Hangzhou, which is valued using direct comparison approach and residual approach.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### *級別1之金融工具*

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

##### *級別3之金融工具*

本集團可供出售之金融資產指於浙江浩然置業有限公司(「浙江浩然」)的股權及向其授出的股東貸款。

評估截至二零一六年十二月三十一日止可供出售金融資產的公平值時，管理層採納經調整資產淨值(「經調整資產淨值」)法估計浙江浩然100%股權的公平值；其後採用少數股東權益折讓率計算浙江浩然29%的權益值，並計及浙江浩然的權益值，以估計債務證券下的未來預期現金流量，評估有關債務證券的公平值。根據經調整資產淨值法，將浙江浩然的資產及負債賬面值調整至其各自公平值。浙江浩然的主要資產為位於杭州的在建商業物業項目，有關物業乃採用直接比較法及剩餘法估值。



### 3 Financial risk management (Continued) 3 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

##### *Financial instruments in level 3 (Continued)*

As at 31 December 2017, due to the unavailability of Zhejiang Haoran's financial information and direct access to the management of Zhejiang Haoran (Note 15), the value of Zhejiang Haoran as of 31 December 2017 is estimated by management using Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. Fair value of the commercial property project under construction has been adjusted to take into account the latest market price movements of similar properties at location nearby during the current period and assuming the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current year has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from that as of 31 December 2016. Minority interest discount rate applied has been adjusted from 30% as at 31 December 2016 to 40% as at 31 December 2017. Other assumptions adopted in the valuation are assumed to be remained unchanged from that as of 31 December 2016.

There were no other changes in valuation techniques during the current year.

The following table presents the changes in level 3 instruments for the years ended 31 December 2016 and 2017.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	276,712	297,131
Repayment of debt security	償還債務證券	(10,052)	—
Impairment loss	減值虧損	—	(1,324)
Exchange differences	換算差額	19,342	(19,095)
At 31 December	於十二月三十一日	286,002	276,712
Total losses for the year included in profit or loss for assets held at the end of the year	於年末就所持資產計入損益表之年內虧損總額	—	(1,324)

#### 3.3 公平值估計(續)

##### *級別3之金融工具(續)*

於二零一七年十二月三十一日，由於無法獲取浙江浩然的財務資料，亦無法直接接觸浙江浩然管理層(附註15)，其截至二零一七年十二月三十一日的價值乃由管理層根據浙江浩然截至二零一六年十二月三十一日的財務資料採用經調整資產淨值法估計。在建商業物業項目的公平值已經調整為計及本期附近位置類似物業的最近市場價格變動並假設建設進展自截至二零一六年十二月三十一日起維持不變。已應計截至二零一六年十二月三十一日未償還計息負債的年度利息開支，並假設未償還結餘及利率自截至二零一六年十二月三十一日起維持不變。少數股東權益折讓率由二零一六年十二月三十一日的30%調整至二零一七年十二月三十一日的40%。估值採納的其他假設自截至二零一六年十二月三十一日起維持不變。

本年度，估值方法概無其他變動。

下表呈列截至二零一六年及二零一七年十二月三十一日止年度之級別3工具變動。

#### 4 Critical accounting estimates and judgements

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

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

##### (a) Fair value of available-for-sale financial assets

When the Group ceased to have significant influence in Zhejiang Haoran, the equity interest in and shareholders' loan to such then associate was re-measured to their fair value at the date when significant influence was lost. The change in carrying amount is recognised in consolidated profit or loss. The initial carrying value of the available-for-sale financial assets is measured at fair value (Note 15).

As at 31 December 2017, the fair value of the 29% equity interest held by the Group in Zhejiang Haoran is determined based on the valuation performed by management using asset based valuation techniques. Management used their judgement to select Adjusted NAV approach as the appropriate valuation approach, supplemented by direct comparison approach and residual approach adopted to value the relevant property.

Due to the unavailability of Zhejiang Haoran's financial information as at 31 December 2017 and direct access to the management of Zhejiang Haoran, management used their judgement to adopt Zhejiang Haoran's financial information as at 31 December 2016 as key inputs in the valuation. Other inputs applied in the valuation model, such as the adopted unit rate of the property and the minority interest discount rate, are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair value.

#### 4 重要會計估計及判斷

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

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

##### (a) 可供出售金融資產之公平值

當本集團對浙江浩然不再擁有重大影響力，則於該聯營公司之權益及股東貸款乃於失去重大影響力之日期重新計量至其公平值。賬面值變動乃於綜合損益表確認。可供出售金融資產之初始賬面值乃按公平值計量(附註15)。

於二零一七年十二月三十一日，本集團持有浙江浩然29%權益的公平值乃基於管理層採用以資產為基礎的估值技術作出的估值所釐定。管理層運用其判斷挑選經調整資產淨值方法作為恰當的估值方法，並輔以直接比較法與殘值法評估相關物業。

由於無法獲取浙江浩然於二零一七年十二月三十一日的財務資料，亦無法直接接觸浙江浩然管理層，管理層根據彼等的判斷，採納浙江浩然於二零一六年十二月三十一日的財務資料為估值中的關鍵輸入數據。估值模式所用其他輸入數據(如所採納的物業單價及少數權益貼現率)自可觀察市場得出(如適用)，倘不可行，須做出一定程度的判斷釐定公平值。

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

##### (b) Trade and other receivables (including promissory notes and entrusted loans)

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

On each balance sheet date, the fair value of the pledged collaterals held by the Group for entrusted loans is determined based on the valuation performed by an independent professional valuer using market based valuation techniques. The valuer used its judgement to select income capitalisation approach and market approach as the appropriate valuation approaches for the pledged properties and a parcel of land, respectively (Note 14). The inputs applied in the valuation models, such as the adopted unit rents and reversionary yields of the properties, and the recent selling prices of comparable market transactions for the land, are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

##### (c) Useful lives and residual values of property, plant and equipment

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

#### 4 重要會計估計及判斷(續)

##### (b) 應收貿易賬款及其他應收款項 (包括承兌票據及委託貸款)

本集團管理層基於其客戶過往信貸歷史、當前市況及質押擔保品估值(如有)釐定應收貿易賬款及其他應收款項減值撥備。管理層於各結算日重新評估應收貿易賬款及其他應收款項撥備。由於對手方為應對全球經濟週期而致使其財務狀況變動，撥備或會大幅波動。

於各結算日，本集團就委託貸款持有之質押擔保品公平值乃基於一名獨立專業估值師採納以市場為基礎的估值技術而作出的估值所釐定。估值師運用其判斷分別以收入資本化計算法及市場法作為計算質押物業及一幅土地的恰當估值方法(附註14)。估值模式所用輸入數據(如所採納的物業單位租金及復歸收益與土地的可資比較市場近期交易售價)自可觀察市場得出(如適用)，倘不可行，須做出一定程度的判斷以釐定公平值。

##### (c) 物業、廠房及設備之可使用年期及殘值

本集團管理層釐定物業、廠房及設備之估計可使用年期、殘值及相關折舊費用。有關估計乃基於類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗得出，且或會因為應對嚴峻的行業週期而引致技術革新及競爭對手行動而出現大幅波動。倘可使用年期少於過往估計年期或將撇銷或撇減技術淘汰或已丟棄或售出的非戰略性資產，管理層將增加折舊費用。

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

**(d) Fair value of investment properties**

The fair value of investment properties is determined at each balance sheet date based on valuation techniques (Note 7).

The fair value of investment properties would change by approximately HK\$8,872,000 if the market values of comparable properties differ by 10% from the Group's estimates.

**(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 the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations by the balance sheet date.

**(f) Income taxes**

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

#### 4 重要會計估計及判斷(續)

**(d) 投資物業公平值**

投資物業公平值乃基於估值技術(附註7)於各結算日釐定。

倘可比較物業市值較本集團的估計相差10%，則投資物業公平值將變動約8,872,000港元。

**(e) 存貨的可變現淨值**

存貨的可變現淨值根據於業務日常經營過程中的估計售價減完工估計成本與銷售開支計算。該等估計乃基於當前市況及相同性質產品的過往製造與銷售經驗得出，且或會因為應對嚴峻的行業週期而引致客戶偏好及競爭對手行動而出現大幅波動。管理層將於結算日重新評估該等估計。

**(f) 所得稅**

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

## 4 Critical accounting estimates and judgements (Continued)

### (f) Income taxes (Continued)

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

## 5 Segment information

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

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

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

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

## 4 重要會計估計及判斷(續)

### (f) 所得稅(續)

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

## 5 分部資料

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

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

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

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

## 5 Segment information (Continued)

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

## 5 分部資料(續)

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

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
Total revenue	收入總額	1,881,921	480,310	—	2,362,231
Inter-segment revenue	分部間收入	(26,614)	(188)	—	(26,802)
Revenue (from external customers)	收入(來自外部客戶)	1,855,307	480,122	—	2,335,429
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	185,684	(78,534)	45,668	152,818
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(71,027)	(26,279)	—	(97,306)
Amortisation of land use rights	土地使用權攤銷	(4,701)	(32)	—	(4,733)
Amortisation of intangible assets	無形資產攤銷	(5,193)	(2,442)	—	(7,635)
Finance income	融資收入	6,471	342	4,533	11,346
Finance costs	融資成本	(6,721)	(1,947)	—	(8,668)
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損撥回	—	—	41,135	41,135
Share of loss of an associate	分佔聯營公司虧損	(632)	—	—	(632)
Share of loss of a joint venture	分佔合營公司虧損	—	(2,791)	—	(2,791)
Income tax expense	所得稅開支	(8,604)	(8,297)	—	(16,901)

5 Segment information (Continued)

5 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>				
Total revenue	收入總額	1,710,590	463,518	—	2,174,108
Inter-segment revenue	分部間收入	(21,619)	(967)	—	(22,586)
Revenue (from external customers)	收入(來自外部客戶)	1,688,971	462,551	—	2,151,522
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	151,643	(51,969)	22,927	122,601
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(68,984)	(24,636)	—	(93,620)
Amortisation of land use rights	土地使用權攤銷	(5,703)	(32)	—	(5,735)
Amortisation of intangible assets	無形資產攤銷	(4,571)	(2,055)	—	(6,626)
Finance income	融資收入	6,905	325	13,860	21,090
Finance costs	融資成本	(15,964)	(3,812)	—	(19,776)
Reversal of impairment loss on loans to an associate	貸款予一間聯營公司的減值虧損撥回	—	—	10,391	10,391
Share of profit of an associate	分佔聯營公司溢利	(141)	—	—	(141)
Share of losses of joint ventures	分佔合營公司虧損	—	(5,088)	—	(5,088)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	—	—	(1,324)	(1,324)
Income tax expense	所得稅開支	(36,496)	(2,588)	—	(39,084)

5 Segment information (Continued)

5 分部資料(續)

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Total segment assets	分部資產總額	1,926,587	1,039,211	286,002	3,251,800
Total segment assets include:	分部資產總額包括：				
Interests in associates	於聯營公司之權益	1,806	—	—	1,806
Interest in a joint venture	於合營公司之權益	—	3,307	—	3,307
Available-for-sale financial assets	可供出售金融資產	—	—	286,002	286,002
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	38,007	20,362	—	58,369
Tax recoverable	可收回稅項	15,403	—	—	15,403
Deferred income tax assets	遞延所得稅資產	23,639	57,223	—	80,862

		OEM 原設備製造 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Property development 物業開發 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>				
Total segment assets	分部資產總額	1,544,935	966,119	474,397	2,985,451
Total segment assets include:	分部資產總額包括：				
Interests in associates	於聯營公司之權益	1,673	—	—	1,673
Loans to an associate	貸款予一間聯營公司	—	—	197,685	197,685
Interest in a joint venture	於合營公司之權益	—	5,797	—	5,797
Available-for-sale financial assets	可供出售金融資產	—	—	276,712	276,712
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	105,143	7,886	—	113,029
Tax recoverable	可收回稅項	416	—	—	416
Deferred income tax assets	遞延所得稅資產	24,267	35,005	—	59,272



## 5 Segment information (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total segment profit before income tax	除所得稅前分部溢利總額	152,818	122,601
Net fair value gains on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產公平值收益淨額	10,429	1,049
Corporate overhead	企業經常費用	(6,653)	(7,600)
Rental income	租賃收入	754	516
Gains on derivative financial instruments	衍生金融工具之溢利	—	3,850
Profit before income tax per consolidated statement of comprehensive income	綜合全面收入表所列除所得稅前溢利	157,348	120,416

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total segment assets	分部資產總額	3,251,800	2,985,451
Financial assets at fair value through profit or loss	按公平值列賬在損益表中處理之金融資產	19,967	19,498
Corporate assets	企業資產	3,616	1,125
Investment properties	投資物業	88,721	27,500
Entrusted loans	委託貸款	174,443	160,974
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	3,538,547	3,194,548

## 5 分部資料(續)

可報告分部之除所得稅前溢利與除所得稅前溢利總額之對賬如下：

可報告分部之資產與資產總額之對賬如下：

## 5 Segment information (Continued)

The Company is domiciled in the Cayman Islands. The results of its revenue from external customers based on the destination of the customers are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	1,157,691	883,949
North America	北美	940,988	1,022,461
European Union	歐盟	181,152	175,415
Hong Kong	香港	33,617	54,565
Other countries	其他國家	21,981	15,132
		<b>2,335,429</b>	<b>2,151,522</b>

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	593,898	563,235
Hong Kong	香港	151,719	181,315
North America	北美	3,789	423
		<b>749,406</b>	<b>744,973</b>

For the year ended 31 December 2017, revenues of approximately HK\$386,920,000 (2016: HK\$346,283,000) are derived from a single external customer (2016: Same). These revenues are attributable to the OEM reportable segment and accounted for greater than 10% of the Group's revenue.

## 5 分部資料(續)

本公司於開曼群島註冊成立。根據客戶地點劃分之外部客戶收入結果如下：

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

截至二零一七年十二月三十一日止年度，約386,920,000港元(二零一六年：346,283,000港元)之收入來自單一外部客戶(二零一六年：相同)。該等收入乃歸屬於原設備製造之可報告分部，並佔本集團收入之10%以上。

## 6 Property, plant and equipment

## 6 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Vehicles 汽車 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>At 1 January 2016</b>	於二零一六年一月一日							
Cost	成本	749,209	172,903	478,019	42,445	72,766	7,705	1,523,047
Accumulated depreciation	累計折舊	(256,951)	(133,545)	(364,424)	(42,013)	(65,715)	—	(862,648)
<b>Net book amount</b>	賬面淨值	492,258	39,358	113,595	432	7,051	7,705	660,399
<b>Year ended 31 December 2016</b>	截至二零一六年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	492,258	39,358	113,595	432	7,051	7,705	660,399
Exchange differences	匯兌差額	(21,197)	(349)	(6,811)	(22)	(361)	(2,739)	(31,479)
Additions	添置	—	33,386	6,360	2,878	2,070	60,451	105,145
Transfers	轉撥	—	—	5,153	—	134	(5,287)	—
Disposals	出售	(195)	—	(4,632)	(69)	(278)	—	(5,174)
Write off	註銷	(9,581)	—	(5,744)	—	(98)	—	(15,423)
Depreciation	折舊	(30,880)	(25,444)	(32,011)	(2,346)	(2,939)	—	(93,620)
Closing net book amount	年末賬面淨值	430,405	46,951	75,910	873	5,579	60,130	619,848
<b>At 31 December 2016</b>	於二零一六年十二月三十一日							
Cost	成本	703,321	199,664	435,863	42,899	67,502	60,130	1,509,379
Accumulated depreciation	累計折舊	(272,916)	(152,713)	(359,953)	(42,026)	(61,923)	—	(889,531)
<b>Net book amount</b>	賬面淨值	430,405	46,951	75,910	873	5,579	60,130	619,848
<b>Year ended 31 December 2017</b>	截至二零一七年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	430,405	46,951	75,910	873	5,579	60,130	619,848
Exchange differences	匯兌差額	19,534	190	4,418	30	374	2,053	26,599
Additions	添置	—	23,506	14,410	4,081	3,212	8,290	53,499
Transfers	轉撥	30,809	—	38,617	—	—	(69,426)	—
Disposals	出售	(129)	—	(3,070)	(1,053)	(26)	—	(4,278)
Depreciation	折舊	(30,236)	(27,860)	(33,252)	(3,216)	(2,742)	—	(97,306)
Transfer to investment properties (Note)	轉至投資物業(附註)	(30,312)	—	—	—	—	—	(30,312)
Closing net book amount	年末賬面淨值	420,071	42,787	97,033	715	6,397	1,047	568,050
<b>At 31 December 2017</b>	於二零一七年十二月三十一日							
Cost	成本	722,865	223,360	478,206	42,046	70,784	1,047	1,538,308
Accumulated depreciation	累計折舊	(302,794)	(180,573)	(381,173)	(41,331)	(64,387)	—	(970,258)
<b>Net book amount</b>	賬面淨值	420,071	42,787	97,033	715	6,397	1,047	568,050

## 6 Property, plant and equipment (Continued)

Depreciation expenses of approximately HK\$56,629,000 (2016: HK\$60,591,000) and HK\$40,677,000 (2016: HK\$33,029,000) have been charged in cost of sales and administrative expenses, respectively.

As at 31 December 2017, leasehold land and buildings with net book amount of approximately HK\$127,210,000 (2016: HK\$144,505,000) were pledged as securities for the Group's bank borrowings (Note 22).

Note: During the year ended 31 December 2017, the Group transferred certain portion of an owner-occupied property located in Hangzhou to investment property and rented it out (Note 7).

The carrying amount and the fair value of the property were HK\$30,312,000 and HK\$36,399,000 on the date of transfer, respectively. The excess of the fair value over the carrying amount was recorded in other comprehensive income as revaluation surplus.

## 6 物業、廠房及設備(續)

折舊開支約56,629,000港元(二零一六年: 60,591,000港元)及40,677,000港元(二零一六年: 33,029,000港元)已分別於銷售成本及行政開支扣除。

於二零一七年十二月三十一日,賬面淨值約127,210,000港元(二零一六年: 144,505,000港元)之租賃土地及樓宇獲抵押作為本集團多項銀行借款之擔保(附註22)。

附註: 截至二零一七年十二月三十一止年度,本集團將杭州的若干自用物業轉為投資物業並出租(附註7)。

於轉撥日,物業的賬面值及公平值分別為30,312,000港元及36,399,000港元。超出賬面值的公平值計入其他全面收益的重估盈餘。

## 7 Investment properties

## 7 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	27,500	25,000
Transfer from an owner-occupied property (Notes 6 and 8)	轉自自用物業 (附註6及8)	56,042	—
Exchange difference	匯兌差額	2,993	—
Fair value gain (Note 24)	公平值收益(附註24)	2,186	2,500
At 31 December	於十二月三十一日	88,721	27,500
Amounts recognised in the consolidated statement of comprehensive income:	於綜合全面收入表 確認之金額:		
Rental income (Note 23)	租金收入(附註23)	9,945	5,308
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之 投資物業所招致之 直接經營開支	(273)	(94)
		9,672	5,214

The Group measures its investment properties at fair value.

本集團按公平值計量其投資物業。

## 7 Investment properties (Continued)

As at 31 December 2017, the fair value of the Group's investment properties located in Hong Kong and Hangzhou has been determined on the basis of valuation carried out by the directors and an independent qualified valuer (the "Valuer"), respectively. The fair value of the Group's investment properties located in Hong Kong as at 31 December 2016 were valued by the directors.

Valuations were determined either with reference to current prices in an active market of similar properties, or where such information is not available, information from a variety of sources were considered including:

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

Fair value of the Group's investment properties located in Hong Kong is determined by the directors with reference to current prices in an active market of similar properties.

Fair value of the Group's investment properties located in Hangzhou is derived by the Valuer using the investment method of the income approach, by taking into account the current rental income from the existing tenancy agreement and reversionary income potential by adopting appropriate term/reversionary yields, which are derived from analysis of sales transaction and the Valuer's interpretation of prevailing investor requirements or expectations. For the reversionary potential of the properties, the Valuer refers market price of similar comparable properties.

Term and reversionary yields are estimated by the Valuer based on the risk profile of the investment properties being valued. The higher the yields, the lower the fair value. As at 31 December 2017, yield ranged from 5.5% to 6.0% were adopted in the term yields analysis for the Group's investment properties.

## 7 投資物業(續)

於二零一七年十二月三十一日，本集團位於香港及杭州的投資物業之公平值乃基於董事及一名獨立合資格估值師(「估值師」)分別作出的估值釐定。於二零一六年十二月三十一日，本集團位於香港的投資物業公平值由董事估值。

估值的釐定參考類似物業於活躍市場的當前價格，倘該類信息無法獲得時，則參考以下各來源的信息：

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

本集團於香港的投資物業之公平值經董事參考類似物業於活躍市場的當前價格釐定。

本集團於杭州的投資物業之公平值由估值師使用投資法之收益法，經考慮現有租賃協議之現時租金收入及租金上升潛力(採用合適租期/租金上升率(透過分析銷售交易及估值師對當時投資者的要求或預期的詮釋得出))得出。物業復歸潛力方面，估值師會參照類似可比較物業之市場價格。

估值師基於被估值之投資物業的風險狀況估計期限及租金上升率。上升率越高，公平值越低。於二零一七年十二月三十一日，本集團投資物業的長期上升率之分析所採納的上升率介乎5.5%至6.0%。

## 7 Investment properties (Continued)

Prevailing market price are estimated based on recent sales transactions within the subject properties and other comparable properties. The lower the prices, the lower is the fair value. As at 31 December 2017, prevailing market prices ranged from HK\$13 to HK\$15 per month per square meter were adopted in the term and reversionary analysis for the Group's investment properties in Hangzhou.

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

### Fair value hierarchy

		Fair value measurements using 採用以下各項之公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (級別1) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察參數 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察參數 (級別3) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties as at 31 December 2017	於二零一七年 十二月三十一日 之投資物業			
— PRC	— 中國	—	—	60,421
— Hong Kong	— 香港	—	—	28,300
		—	—	88,721
Investment properties as at 31 December 2016	於二零一六年 十二月三十一日 之投資物業			
— Hong Kong	— 香港	—	—	27,500

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

## 7 投資物業(續)

現行市場價格乃基於目標物業內及其他可資比較物業的近期交易情況估計。價格越低，公平值越低。於二零一七年十二月三十一日，本集團位於杭州的投資物業的期限及上升率分析所採納的現行市場價格介乎每月13港元至15港元平方米。

估值收益乃計入綜合全面收入表之「其他收益淨額」(附註24)。下表分析以估值法按公平值列賬之投資物業。

### 公平值級別

#### Fair value measurements using 採用以下各項之公平值計量

Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (級別1) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大 可觀察參數 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察參數 (級別3) HK\$'000 千港元
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本集團之政策為於引致轉移之事件或情況有變當日確認轉入及轉出之公平值級別。

## 7 Investment properties (Continued)

### Fair value hierarchy (Continued)

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

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

## 7 投資物業(續)

### 公平值級別(續)

於年內在級別1、2及3之間並無進行轉移。

使用重大不可觀察參數(級別3)之公平值計量

		Investment properties 投資物業		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	27,500	—	27,500
Transfer from an owner-occupied property	轉自自用物業	—	56,042	56,042
Gain from fair value adjustment	公平值調整所得收益	800	1,386	2,186
Exchange differences	匯兌差額	—	2,993	2,993
At 31 December 2017	於二零一七年十二月三十一日	28,300	60,421	88,721
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "Other gains, net"	在「其他收益淨額」下，就年末所持資產計入損益中之年內估值收益總額	800	1,386	2,186
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	就年末所持資產計入損益中之年內未變現收益變動	800	1,386	2,186

## 7 Investment properties (Continued)

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

		Investment properties 投資物業		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	25,000	—	25,000
Gain from fair value adjustment	公平值調整所得收益	2,500	—	2,500
At 31 December 2016	於二零一六年十二月三十一日	27,500	—	27,500
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "Other gains, net"	在「其他收益淨額」下，就年末所持資產計入損益中之年內估值收益總額	2,500	—	2,500
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	就年末所持資產計入損益中之年內未變現收益變動	2,500	—	2,500

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

## 7 投資物業(續)

### 使用重大不可觀察參數(級別3)之公平值計量(續)

		Investment properties 投資物業		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	25,000	—	25,000
Gain from fair value adjustment	公平值調整所得收益	2,500	—	2,500
At 31 December 2016	於二零一六年十二月三十一日	27,500	—	27,500
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "Other gains, net"	在「其他收益淨額」下，就年末所持資產計入損益中之年內估值收益總額	2,500	—	2,500
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	就年末所持資產計入損益中之年內未變現收益變動	2,500	—	2,500

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



## 8 Land use rights

## 8 土地使用權

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	72,568	79,848
Transfer to investment properties (Note)	轉至投資物業(附註)	(3,127)	—
Exchange differences	匯兌差額	5,626	(1,545)
Amortisation	攤銷	(4,733)	(5,735)
At 31 December	於十二月三十一日	70,334	72,568

Note: During the year ended 31 December 2017, the Group transferred certain portion of owner-occupied property located in Hangzhou to investment property and rented it out (Note 7).

The carrying amount and the fair value of the land use rights were HK\$3,127,000 and HK\$19,643,000 on the date of transfer, respectively. The excess of the fair value over the carrying amount was recorded in other comprehensive income as revaluation surplus.

As at 31 December 2017, land use rights with net book amount of approximately HK\$4,633,000 (2016: HK\$4,910,000) were pledged as securities for the Group's bank borrowings (Note 22).

附註：截至二零一七年十二月三十一日止年度，本集團將杭州的若干自用物業轉為投資物業並出租(附註7)。

於轉撥日，土地使用權的賬面值及公平值分別為3,127,000港元及19,643,000港元。超出賬面值的公平值計入其他全面收益的重估盈餘。

於二零一七年十二月三十一日，賬面淨值約4,633,000港元(二零一六年：4,910,000港元)之土地使用權獲抵押作為本集團多項銀行借款之擔保(附註22)。

## 9 Subsidiaries

The particulars of the Group's principal subsidiaries as at 31 December 2017 are set out as follows:

## 9 附屬公司

於二零一七年十二月三十一日，本集團主要附屬公司之詳情載列如下：

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/地點及 法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2017 二零一七年	2016 二零一六年
<b>Directly held:</b> 直接持有：					
Joycean Investments Limited 欣海投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	4,000 shares of US\$1 each 4,000股每股面值 1美元之股份	100%	100%
Skyyear Holdings Limited 天年控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	4,000 shares of US\$1 each 4,000股每股面值 1美元之股份	100%	100%
Concept Creator Investments Limited 創越投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	1,000 shares of US\$1 each 1,000股每股面值 1美元之股份	100%	100%
China Ting Property Limited 華鼎集團控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	1,000 shares of US\$1 each 1,000股每股面值 1美元之股份	100%	100%
<b>Indirectly held:</b> 間接持有：					
Manfame Investments Limited 萬譽投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	1,000 shares of US\$1 each 1,000股每股面值 1美元之股份	100%	100%
Oceanroc Investments Limited 海鵬投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	1,000 shares of US\$1 each 1,000股每股面值 1美元之股份	100%	100%
Bolinding Hangzhou Textile Technology Limited 伯林鼎杭州纺织科技有限公司	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	Garment manufacturing and retailing and trademark holding in PRC 成衣製造及零售及持有商標 (中國)	US\$1,500,000 1,500,000美元	100%	100%

9 Subsidiaries (Continued)

9 附屬公司(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/地點及 法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2017 二零一七年	2016 二零一六年
Witpower Investments Limited 慧能投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Investment holding in the British Virgin Islands 於英屬處女群島進行 投資控股	2,000 shares of US\$1 each 2,000股每股面值 1美元之股份	100%	100%
China Ting Fashion Trading Limited 華鼎時裝貿易有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding in Hong Kong 投資控股(香港)	US\$500,000 500,000美元	100%	100%
China Ting Garment Mfg (Group) Limited 華鼎製衣(集團)有限公司	Hong Kong, limited liability company 香港, 有限公司	Garment trading in Hong Kong 成衣貿易(香港)	HK\$5,000,000 5,000,000港元	100%	100%
Concept Creator Fashion Limited 創越時裝有限公司	Hong Kong, limited liability company 香港, 有限公司	Garment trading in Hong Kong 成衣貿易(香港)	HK\$200,000 200,000港元	100%	100%
Concept Creator Limited 創越有限公司	Hong Kong, limited liability company 香港, 有限公司	Garment trading in Hong Kong 成衣貿易(香港)	HK\$10,000 10,000港元	100%	100%
Concept Creator Investments (Hong Kong) Limited 創越投資(香港)有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding in Hong Kong 投資控股(香港)	HK\$100,000 100,000港元	100%	100%
Diny (Hangzhou) Fashion Company Limited 迪妮(杭州)時裝有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標 (中國)	US\$3,130,000 3,130,000美元	100%	100%
Finity Fashion (Shenzhen) Company Limited 菲妮迪(深圳)有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標 (中國)	HK\$10,000,000 10,000,000港元	100%	100%
Finity International Fashion Company Limited 菲妮迪國際時裝有限公司	The PRC, wholly foreign owned enterprise 中國, 外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標 (中國)	US\$10,900,000 10,900,000美元	100%	100%

9 Subsidiaries (Continued)

9 附屬公司(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/地點及 法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2017 二零一七年	2016 二零一六年
Hangzhou China Ting Fashion Company Limited 杭州華鼎時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$4,180,000 4,180,000美元	100%	100%
Hangzhou China Ting Tailored Fashion Company Limited 杭州華鼎西服時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$8,000,000 8,000,000美元	100%	100%
China Ting Woollen Textile Company Limited 華貝納(杭州)毛紡染整 有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Wool textile and garment manufacturing in the PRC 毛紡產品及成衣製造(中國)	US\$49,500,000 49,500,000美元	100%	100%
Hangzhou Fuding Fashion Company Limited 杭州富鼎時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$2,000,000 2,000,000美元	100%	100%
Hangzhou Fuxi Fashion Company Limited 杭州富茜時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment retailing in the PRC 成衣零售(中國)	US\$200,000 200,000美元	100%	100%
Hangzhou Huaxing Silk Printing Company Limited 杭州華星絲綢印染有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Printing and dyeing of silk and other high quality fabrics in the PRC 絲綢及其他優質面料印染 (中國)	US\$8,000,000 8,000,000美元	100%	100%
China Ting (Hangzhou) Textile Technology Company Limited 華鼎(杭州)紡織科技有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$16,000,000 16,000,000美元	100%	100%
He Shan Tri-Star Silk Dyeing and Printing Work Limited 鶴山三星絲綢印染企業 有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Printing and dyeing of silk and other high quality fabrics in the PRC 絲綢及其他優質面料印染 (中國)	US\$3,321,000 3,321,000美元	100%	100%
Hong Kong Fuhowe Fashion Company Limited 香港富豪時裝有限公司	Hong Kong, Limited liability company 香港·有限公司	Investment holding in HK 投資控股(香港)	HK\$100,000 100,000美元	100%	100%

9 Subsidiaries (Continued)

9 附屬公司(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/地點及 法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2017 二零一七年	2016 二零一六年
Interfield Industrial Limited	Hong Kong, limited liability company	Fabric printing and dyeing	HK\$23,410,000	100%	100%
中都實業有限公司	香港·有限公司	面料印染	23,410,000港元	100%	100%
Shenzhen Fuhowe Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$1,610,000	100%	100%
深圳富豪時裝有限公司	中國·外商獨資企業	成衣製造(中國)	1,610,000美元	100%	100%
Zhejiang China Ting Brand Management Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing and retailing and trademark holding in the PRC	US\$8,200,000	100%	100%
浙江華鼎品牌管理有限公司	中國·外商獨資企業	成衣製造及零售及持有商標(中國)	8,200,000美元	100%	100%
Zhejiang China Ting Jincheng Silk Company Limited	The PRC, wholly foreign owned enterprise	Silk fabric weaving in the PRC	US\$2,520,000	100%	100%
浙江華鼎金誠絲綢有限公司	中國·外商獨資企業	絲綢面料織造(中國)	2,520,000美元	100%	100%
Zhejiang China Ting Knitwear Company Limited	The PRC, wholly foreign owned enterprise	Knitwear manufacturing in the PRC	US\$3,500,000	100%	100%
浙江華鼎針織品有限公司	中國·外商獨資企業	針織品製造(中國)	3,500,000美元	100%	100%
Zhejiang China Ting Textile Technology Company Limited	The PRC, wholly foreign owned enterprise	Home textile weaving in the PRC	US\$11,200,000	100%	100%
浙江華鼎紡織科技有限公司	中國·外商獨資企業	家紡產品織造(中國)	11,200,000美元	100%	100%
Zhejiang Concept Creator Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$5,000,000	100%	100%
浙江創越時裝有限公司	中國·外商獨資企業	成衣製造(中國)	5,000,000美元	100%	100%
Zhejiang Fucheng Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$4,000,000	100%	100%
浙江富成時裝有限公司	中國·外商獨資企業	成衣製造(中國)	4,000,000美元	100%	100%
Zhejiang Fuhowe Fashion Company Limited	The PRC, wholly foreign owned enterprise	Garment manufacturing in the PRC	US\$4,200,000	100%	100%
浙江富豪時裝有限公司	中國·外商獨資企業	成衣製造(中國)	4,200,000美元	100%	100%
Zhejiang China Ting Group Company Limited	The PRC, wholly foreign owned enterprise	Properties holding and garment trading	RMB50,000,000	92%	92%
浙江華鼎集團有限責任公司	中國·外商獨資企業	持有物業及成衣貿易	人民幣 50,000,000元	92%	92%

## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/地點及 法定實體類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權	
				2017 二零一七年	2016 二零一六年
Zhejiang Huali Fashion Company Limited 浙江華勵時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$2,150,000 2,150,000美元	100%	100%
Zhejiang Huayue Silk Products Company Limited 浙江華越絲綢製品有限公司	The PRC, sino-foreign joint venture 中國·中外合資企業	Spun silk fabric weaving in the PRC 絹絲面料織造(中國)	US\$2,500,000 2,500,000美元	55%	55%
Hangzhou China Ting Industries Investment Company Limited 杭州華鼎實業投資有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Investment holding in the PRC 投資控股(中國)	RMB35,000,000 人民幣 35,000,000元	100%	100%
Zhejiang Xinan Fashion Company Limited 浙江信安時裝有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing in the PRC 成衣製造(中國)	US\$3,580,000 3,580,000美元	100%	100%
China Ting Finity International Fashion Retail Company Limited 華鼎菲妮迪國際時裝零售有限公司	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	Garment manufacturing and retailing and trademark holding in the PRC 成衣製造及零售及持有商標(中國)	US\$8,500,000 8,500,000美元	100%	100%

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

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

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

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

## 10 Interests in associates

## 10 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interests in associates (Note (a))	於聯營公司之權益(附註(a))	1,806	1,673
Loans to an associate	貸款予一間聯營公司	73,449	306,338
Less: Provision for impairment	減：減值撥備	(73,449)	(108,653)
Loans to an associate, net (Note (b))	貸款予一間聯營公司·淨額 (附註(b))	—	197,685
Current portion	即期部分	—	71,708
Non-current portion	非即期部分	—	125,977
		—	197,685

Notes:

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

附註：

(a) 於聯營公司之權益變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	1,673	2,000
Additions	添置	658	—
Share of losses	分佔虧損	(632)	(141)
Exchange differences	匯兌差額	107	(186)
At 31 December	於十二月三十一日	1,806	1,673

## 10 Interests in associates (Continued)

Notes: (Continued)

- (b) As at 31 December 2016, the loans to an associate with carrying amount of approximately HK\$197,685,000 were unsecured, interest-bearing at a range from 4.35% to 7.32% per annum on the principal and will be repayable before 31 December 2018 with the principal and all the interest.

During the year, the associate has repaid such loans and interests within its financial capacity. As of 31 December 2017, such associate has been deregistered.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	197,685	245,392
Accrued interest income	應計利息收入	4,533	13,860
Repayment of loans from an associate	聯營公司償還貸款	(250,489)	(57,527)
Reversal of impairment on loans to an associate	貸款予聯營公司之減值撥回	41,135	10,391
Exchange differences	匯兌差額	7,136	(14,431)
At 31 December	於十二月三十一日	—	197,685

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總額	76,858	544,539
Total liabilities	負債總額	72,358	757,108
Revenue	收入	605,972	752,527
Profit for the year	年內溢利	226,045	38,174

## 10 於聯營公司之權益(續)

附註：(續)

- (b) 於二零一六年十二月三十一日，貸款予一間聯營公司之賬面值約197,685,000港元為無抵押，按年息率介乎4.35%至7.32%根據本金計息，並須於二零一八年十二月三十一日前償還本金及所有利息。

聯繫人已於年內在其財務能力下償還該等貸款及利息。截至二零一七年十二月三十一日，該聯繫人已撤銷登記。

- (c) 本集團聯營公司之財務資料合計概要如下：



## 10 Interests in associates (Continued)

Notes: (Continued)

- (d) The particulars of the Group's associates as at 31 December 2017 are set out as follows:

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立國家/ 地點及法定實體類別	Particular of issued/paid-in capital 已發行/ 實收股本詳情	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Hangzhou Ranyue Clothing Company Limited ("Hangzhou Ranyue") 杭州冉悅服裝有限公司(「杭州冉悅」)	The PRC, limited liability company 中國·有限公司	RMB1,400,000 人民幣 1,400,000元	28.57% 28.57%	—	Wholesale of garments — 成衣批發
Hangzhou Huasheng Accessories Company Limited ("Huasheng Accessories") 杭州華盛輔料有限公司(「杭州華盛」)	The PRC, wholly foreign owned enterprise 中國·外商獨資企業	US\$250,000 250,000美元	25% 25%	25%	Accessories and plastic bags manufacturing 製造輔料及塑料袋
Hangzhou China Ting Property Development Company Limited ("China Ting Property")* 杭州華鼎房地產開發有限公司(「華鼎房地產」)*	The PRC, limited liability company 中國·有限公司	RMB200,000,000 人民幣 200,000,000元	— —	49%	Property development 物業發展

\* China Ting Property has been deregistered as at 31 December 2017.

\* 華鼎房地產於二零一七年十二月三十一日撤銷登記。

- (e) Set out below is the summarised financial information of China Ting Property which is material to the Group:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Cash and cash equivalents	現金及現金等值項目	—	5,070
Other current assets	其他流動資產	—	497,831
Current financial liabilities (excluding trade and other payable and provision)	其他流動負債(應付貿易賬款及其他應付款項以及撥備除外)	—	(532,615)
Other current liabilities (including trade and other payable and provision)	其他流動負債(包括應付貿易賬款及其他應付款項以及撥備)	—	(189,544)
Net liabilities	負債淨額	—	(219,258)
<b>Summarised statement of comprehensive income</b>	<b>全面收入表概要</b>		
Revenue	收入	465,608	743,473
Interest income, net	利息收入淨額	108	49
Profit and total comprehensive income for the year	年內溢利及全面收入總額	229,375	23,797

附註：(續)

- (d) 本集團於二零一七年十二月三十一日之聯營公司之詳情載列如下：

- (e) 以下載列華鼎房地產對本集團有重大影響之財務資料概要：

## 10 Interests in associates (Continued)

Notes: (Continued)

- (f) Set out below is the summarised financial information of the Group's shared portion of the associates excluding China Ting Property:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss and other comprehensive loss for the year	632	141

## 11 Interest in a joint venture

- (a) Movements of interest in a joint venture are as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	5,797	14,019
Share of loss	(2,791)	(5,088)
Transfer to a subsidiary (Note)	—	(2,564)
Exchange difference	301	(570)
At 31 December	3,307	5,797

Note:

During the year ended 31 December 2016, the Group acquired 50% equity interest of its then joint venture, China Ting Fashion Trading Limited, a company incorporated in Hong Kong which is principally engaged in fabric and garment trading. Subsequent to the acquisition, China Ting Fashion Trading Limited became a wholly owned subsidiary of the Group.

## 10 於聯營公司之權益(續)

附註：(續)

- (f) 以下載列本集團分佔聯營公司部份(不包括華鼎房地產)之財務資料概要：

## 11 於合營公司之權益

- (a) 於合營公司之權益變動如下：

附註：

截至二零一六年十二月三十一日止年度，本集團收購其當時的合營企業China Ting Fashion Trading Limited(於香港註冊成立的公司，主要從事面料及成衣)50%股權。收購後，China Ting Fashion Trading Limited成為本集團全資附屬公司。

## 11 Interest in a joint venture (Continued)

(a) (Continued)

The Group's interest in a joint venture, which is unlisted, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	10,712	13,882
Expenses	開支	(16,184)	(23,858)
Loss and total comprehensive loss for the year	年內虧損及其他全面虧損	(5,472)	(9,976)
Current assets	流動資產	12,634	19,657
Non-current assets	非流動資產	40	666
Total assets	資產總額	12,674	20,323
Current liabilities	流動負債	(6,190)	(8,956)
Non-current liabilities	非流動負債	—	—
Total liabilities	負債總額	(6,190)	(8,956)
Net assets	資產淨值	6,484	11,367

(b) The particulars of the Group's joint venture as at 31 December 2017 are set out as follows:

## 11 於合營公司之權益(續)

(a) (續)

本集團於合營公司(非上市公司)之權益如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	10,712	13,882
Expenses	開支	(16,184)	(23,858)
Loss and total comprehensive loss for the year	年內虧損及其他全面虧損	(5,472)	(9,976)
Current assets	流動資產	12,634	19,657
Non-current assets	非流動資產	40	666
Total assets	資產總額	12,674	20,323
Current liabilities	流動負債	(6,190)	(8,956)
Non-current liabilities	非流動負債	—	—
Total liabilities	負債總額	(6,190)	(8,956)
Net assets	資產淨值	6,484	11,367

(b) 集團於二零一七年十二月三十一日之合營公司之詳情載列如下:

Name 名稱	Country/place of incorporation/ establishment and type of legal entity 註冊成立/成立 國家/地點及法定 實體類別	Particular of issued/paid-in capital 已發行/實收 股本詳情	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Ting Camuto Enterprises Limited ("Ting Camuto")	Hong Kong, limited liability company	US\$5,100,000	51%	51%	Garment retailing
Ting Camuto Enterprises Limited (「Ting Camuto」)	香港·有限公司	5,100,000美元	51%	51%	成衣零售

## 12 Intangible assets

## 12 無形資產

		Goodwill 商譽	Trademark 商標	Customer relationship 客戶關係	Exclusive supply right 獨家供應權	Total 總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)	Note (d) 附註(d)	
<b>At 1 January 2016</b>	於二零一六年一月一日					
Cost	成本	92,786	47,986	14,691	31,015	186,478
Accumulated amortisation	累計攤銷	—	(43,035)	(11,760)	(19,898)	(74,693)
Accumulated impairment	累計減值	(87,856)	—	—	—	(87,856)
Net book amount	賬面淨值	4,930	4,951	2,931	11,117	23,929
<b>Year ended 31 December 2016</b>	截至二零一六年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	4,930	4,951	2,931	11,117	23,929
Additions	添置	—	7,754	—	—	7,754
Amortisation	攤銷	—	(2,055)	(1,470)	(3,101)	(6,626)
Closing net book amount	年末賬面淨值	4,930	10,650	1,461	8,016	25,057
<b>At 31 December 2016</b>	於二零一六年十二月三十一日					
Cost	成本	92,786	55,740	14,691	31,015	194,232
Accumulated amortisation	累計攤銷	—	(45,090)	(13,230)	(22,999)	(81,319)
Accumulated impairment	累計減值	(87,856)	—	—	—	(87,856)
Net book amount	賬面淨值	4,930	10,650	1,461	8,016	25,057
<b>Year ended 31 December 2017</b>	截至二零一七年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	4,930	10,650	1,461	8,016	25,057
Additions	添置	—	—	—	4,870	4,870
Amortisation	攤銷	—	(2,442)	(1,461)	(3,732)	(7,635)
Exchange differences	匯兌差額	—	—	—	9	9
Closing net book amount	年末賬面淨值	4,930	8,208	—	9,163	22,301
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日					
Cost	成本	92,786	55,470	14,691	35,894	198,841
Accumulated amortisation	累計攤銷	—	(47,532)	(14,691)	(26,731)	(88,954)
Accumulated impairment	累計減值	(87,856)	—	—	—	(87,856)
Net book amount	賬面淨值	4,930	8,208	—	9,163	22,301

## 12 Intangible assets (Continued)

Amortisation expenses of approximately HK\$2,442,000 (2016: HK\$2,055,000), HK\$1,461,000 (2016: HK\$1,470,000) and HK\$3,732,000 (2016: HK\$3,101,000) have been charged in selling, marketing and distribution costs, administrative expenses and against revenue, respectively.

Notes:

### (a) Impairment tests for goodwill

Goodwill is allocated to the CGU identified for OEM garment business and fabric printing and dyeing business, the identified groups of CGUs that are expected to benefit from the synergies of the combinations. The goodwill being allocated to the OEM garment business resulted from the acquisition of Zhejiang China Ting Group Company Limited is included in the OEM segment. The goodwill being allocated to the fabric printing and dyeing business resulted from the acquisition of Interfield Industrial Limited and its subsidiaries is also included in the OEM segment.

The recoverable amount of a CGU is determined based on higher of the fair value less costs of disposal and value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. Cash flows beyond the five-year period are extrapolated using the growth rate of 3% (2016: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill of OEM garment business has been fully impaired in previous years. As at 31 December 2017 and 2016, goodwill of the Group solely represented the goodwill of the fabric printing and dyeing business.

Key assumptions used for value-in-use calculations are as follows:

		2017 二零一七年	2016 二零一六年
<b>Fabric printing and dyeing business</b>	<b>面料印染業務</b>		
Budgeted gross margin	預算毛利率	20%	20%
Pre-tax discount rate	除稅前折現率	14%	14%
Weighted average growth rate used to extrapolate cash flows beyond the budgeted periods	用以推斷預算期後之現金流量之加權平均增長率	8%	8%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGU. The weighted average growth rate beyond the budget period is estimated based on current capacity of the CGU.

As at 31 December 2017, the recoverable amounts of the fabric printing and dyeing business is higher than the carrying amounts of the CGU (2016: Same). No further impairment against the goodwill was recognised up to 31 December 2017 (2016: Nil).

## 12 無形資產(續)

攤銷開支約2,442,000港元(二零一六年: 2,055,000港元)、1,461,000港元(二零一六年: 1,470,000港元)及3,732,000港元(二零一六年: 3,101,000港元)已分別自銷售、營銷及分銷成本以及行政開支及收入內扣除。

附註:

### (a) 商譽減值測試

商譽分配予原設備製造成衣業務及面料印染業務之已識別之現金產生單位，為預期可於合併獲協同效益之可識別現金產生單位組別。獲分配至原設備製造成衣業務之商譽因收購浙江華鼎集團有限公司(列入原設備製造分部)而產生。此外，獲分配至面料印染業務之商譽因收購中都實業有限公司及其附屬公司(亦列入原設備製造分部)而產生。

現金產生單位之可收回金額乃根據公平值減銷售成本及使用價值計算方法(以較高者為準)釐定。使用價值計算方法乃根據經管理層批准覆蓋五年期間之財務預算，使用除稅前現金流量預計作出。五年期限之後之現金流量乃按下文所述之估計增長率推斷。五年期限之後之現金流量乃使用3%(二零一六年: 3%)之增長率推斷。增長率並未超越現金產生單位經營之業務之長期平均增長率。

原設備製造成衣業務之商譽已於以前年度全部減值。於二零一七年及二零一六年十二月三十一日，本集團商譽僅呈列面料印染業務的商譽。

就使用價值計算法採用之主要假設如下:

管理層按過往表現及其預期之市場發展釐定預算毛利率。所使用折現率為除稅前，並反映有關現金產生單位之特定風險。於預算期後之加權平均增長率乃根據現金產生單位之當前能力估計。

於二零一七年十二月三十一日，面料印染業務之可收回金額高於該現金產生單位之賬面值(二零一六年: 相同)。直至二零一七年十二月三十一日，概無就商譽進一步確認減值(二零一六年: 無)。

## 12 Intangible assets (Continued)

Notes: (Continued)

- (b) The trademark represents the right to use the FINITY brand and TRENTA brand.
- (c) The customer relationship was acquired in a business combination with Interfield Industrial Limited.
- (d) On 24 July 2009, the Group entered into an exclusive supply agreement ("Agreement") with Bernard Chaus, Inc. ("Bernard Chaus"). Pursuant to the Agreement, Bernard Chaus appointed the Group as the sole supplier of all its career and casual sportswear in the PRC for a term of 10 years from the date of the Agreement. In return the Group agreed to pay Bernard Chaus an exclusive supply premium of US\$4,000,000 (approximately HK\$31,015,000).

On 31 May 2017, the Group entered into an agreement with Xcel Design Group, LLC ("Xcel") pursuant to which the Group was appointed as the sole supplier in the PRC/Asia of certain women's apparel to certain Xcel's retail licensees for a term of 44 months from the date of such agreement. In return the Group agreed to pay Xcel an exclusive supply premium of US\$500,000 (approximately HK\$3,867,000).

On 1 November 2017, the Group entered into an exclusive supply agreement with Hangzhou Ranyue pursuant to which the Group was appointed as the sole supplier of Hangzhou Ranyue for a term of 10 years from the date of the agreement. In return the Group agreed to pay Hangzhou Ranyue an exclusive supply premium of RMB845,000 (approximately HK\$1,003,000).

## 12 無形資產(續)

附註：(續)

- (b) 商標代表使用FINITY(菲妮迪)和TRENTA品牌之權利。
- (c) 客戶關係乃與中都實業有限公司進行業務合併時獲得。
- (d) 於二零零九年七月二十四日，本集團與Bernard Chaus, Inc. (「Bernard Chaus」) 達成獨家供應協議(「協議」)。根據協議，Bernard Chaus委託本集團為旗下所有上班服及運動便服在中國內地之獨家供應商，為期由協議日期起計十年。本集團同意支付4,000,000美元(約31,015,000港元)獨家供應報酬予Bernard Chaus。

於二零一七年五月三十一日，本集團與Xcel Design Group, LLC (「Xcel」) 達成協議。根據協議，本集團被委託為若干女裝在中國／亞洲之獨家供應商，分銷若干Xcel的零售許可商，為期由協議日期起計四十四個月。本集團同意支付500,000美元(約3,867,000港元)獨家供應報酬予Xcel。

於二零一七年十一月一日，本集團與Hangzhou Ranyue達成獨家供應協議。根據協議，本集團被委託為Hangzhou Ranyue的獨家供應商，為期由協議日期起計十年。本集團同意支付人民幣845,000元(約1,003,000港元)獨家供應報酬予Hangzhou Ranyue。

## 13 Inventories

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原材料	150,779	103,657
Work in progress	在製品	163,994	111,791
Finished goods	製成品	837,186	651,003
		<b>1,151,959</b>	866,451
Less: Provision for inventories	減：存貨撥備	<b>(207,553)</b>	(136,516)
		<b>944,406</b>	729,935

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,002,314,000 (2016: HK\$855,792,000).

## 13 存貨

確認為開支並計入銷售成本之存貨成本約為1,002,314,000港元(二零一六年：855,792,000港元)。

## 14 Trade and other receivables

## 14 應收貿易賬款及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and bill receivables (Note (i))	應收貿易賬款及應收票據 (附註(i))	<b>498,981</b>	404,328
Less: Provision for impairment	減：減值撥備	<b>(48,650)</b>	(50,655)
Trade and bill receivables, net	應收貿易賬款及應收票據淨值	<b>450,331</b>	353,673
Amounts due from related parties (Note 33(c))	應收關連方款項(附註33(c))	<b>15,226</b>	2,376
Promissory note (Note (ii))	承兌票據(附註(ii))	<b>36,914</b>	35,805
Entrusted loans (Note (iii))	委託貸款(附註(iii))	<b>174,443</b>	160,974
Deposits and payments	按金及預付款項	<b>134,363</b>	103,685
Other receivables	其他應收款項	<b>127,725</b>	106,927
		<b>939,002</b>	763,440
Less: Non-current portion of promissory note (Note (ii))	減：承兌票據之非即期部分 (附註(ii))	<b>(34,978)</b>	(33,867)
		<b>904,024</b>	729,573

The amounts due from related parties are unsecured, interest-free and repayable on demand.

應收關聯方款項為無抵押、免息及按要求償還。

## 14 Trade and other receivables (Continued) 14 應收貿易賬款及其他應收款項(續)

Notes:

(i) **Trade and bill receivables**

The ageing analysis of gross trade and bill receivables based on invoice date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 30 days	0至30日	284,150	211,382
31 to 60 days	31至60日	73,796	80,998
61 to 90 days	61至90日	50,326	34,279
91 to 120 days	91至120日	38,152	35,818
Over 120 days	超過120日	52,557	41,851
		<b>498,981</b>	<b>404,328</b>

For OEM garment sales, the Group's trade receivables from its customers are generally settled by way of letters of credit or telegraphic transfer with credit periods of not more than 90 days. The grant of open account terms without security coverage is generally restricted to large or long-established customers with good repayment history. Sales to these customers comprise a significant proportion of the Group's OEM garment sales. On the other hand, for new and existing customers with short trading history, letters of credit issued by these customers are normally demanded for settlement purposes.

For sales of branded fashion apparel to franchisees, the Group normally requests payments in advance or deposits from such customers, with the remaining balances settled immediately upon delivery of goods. The Group also grants open account terms of 30 credit days to long-established customers with good repayment history.

Retail sales are settled in cash or by credit cards or collected by department stores on behalf of the Group. The department stores are normally required to settle the proceeds to the Group within 2 months from the date of sale.

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

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

As at 31 December 2017, trade and bill receivables of approximately HK\$68,523,000 (2016: HK\$54,169,000) were past due but not considered impaired.

附註：

(i) **應收貿易賬款及應收票據**

應收貿易賬款及應收票據總額按發票日期之賬齡分析如下：

就原設備製造成衣銷售而言，本集團來自其客戶之應收貿易賬款一般以信用狀或電匯方式清償，信貸期不超過90日。毋須提供任何保證之記賬交易期限一般僅會授予還款紀錄良好之大型或長期客戶。本集團向此等客戶進行之銷售，佔原設備製造成衣銷售額之絕大部分。另外，本集團一般要求業務往來年資較短之新客戶及現有客戶提供信用狀以作償款用途。

就對專營代理商進行之品牌時裝銷售而言，本集團一般要求該等客戶預付款項或按金，餘額則於貨品付運後即時清償。本集團亦會向還款紀錄良好之長期客戶授出30個信貸日之記賬交易期限。

零售乃以現金或信用卡清償或由百貨公司代本集團收取。本集團一般要求百貨公司於銷售日起計兩個月內向本集團清償所得款項。

應收票據之平均到期日為兩個月內。

應收貿易賬款及其他應收款項之賬面值與其公平值相若。

於二零一七年十二月三十一日，應收貿易賬款及應收票據約68,523,000港元(二零一六年：54,169,000港元)已逾期但尚未被視為減值。



## 14 Trade and other receivables (Continued) 14 應收貿易賬款及其他應收款項(續)

Notes: (Continued)

### (i) Trade and bill receivables (Continued)

These trade and bill receivables relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bill receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 30 days	0至30日	54,975	29,891
31 to 60 days	31至60日	13,065	22,562
Over 60 days	超過60日	483	1,716
		<b>68,523</b>	<b>54,169</b>

As at 31 December 2017, trade receivables of approximately HK\$48,650,000 (2016: HK\$50,655,000) were considered impaired and had been fully provided for. The ageing analysis of these receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Over 60 days	超過60日	48,650	50,655

The risk of trade and bill receivables that are neither past due nor impaired as at 31 December 2017 becoming impaired is low as most of the balances related to customers with no history of default.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	50,655	41,536
Charged to the profit or loss	於損益表扣除	14,894	13,203
Write off	撇銷	(17,316)	(1,346)
Reversal of provision	撥回撥備	(979)	(20)
Exchange differences	匯兌差額	1,396	(2,718)
At 31 December	於十二月三十一日	<b>48,650</b>	<b>50,655</b>

附註：(續)

### (i) 應收貿易賬款及應收票據(續)

此等應收貿易賬款及應收票據與近期並無拖欠記錄之多名獨立客戶相關。此等應收貿易賬款及應收票據之賬齡分析如下：

於二零一七年十二月三十一日，應收貿易賬款約48,650,000港元(二零一六年：50,655,000港元)已被視為減值並已全數作出撥備。該等應收貿易賬款之賬齡分析如下：

由於大部分結餘與無拖欠記錄之客戶相關，故於二零一七年十二月三十一日既無逾期亦無減值之應收貿易賬款及應收票據出現減值之風險較低。

應收款項減值撥備變動如下：

## 14 Trade and other receivables (Continued) 14 應收貿易賬款及其他應收款項(續)

Notes: (Continued)

(ii) **Promissory note**

The promissory note represents a senior unsecured promissory note with original principal amounted to US\$10,000,000 (equivalent to approximately HK\$77,350,000) converted from trade receivables due from a major customer which will be payable in various installments until July 2019. The promissory note is interest-bearing at 5.25% per annum.

(iii) **Entrusted loans**

On 24 December 2012, the Group entered into three secured entrusted loans ("Entrusted Loan A") with total principals amounting to RMB30,000,000 (equivalent to approximately HK\$35,893,000) due from a company established in the PRC ("Borrower A") through a lending agent, a commercial bank in the PRC. Entrusted Loan A is interest-bearing at 18% per annum payable on a quarterly basis and the principal would be payable on or before 25 December 2014. An affiliate of Borrower A pledged to the lending agent certain number of properties located at Yuhang District in Hangzhou as collaterals.

Further on 5 February 2013, the Group entered into another eight secured entrusted loans ("Entrusted Loan B") with total principals amounting to RMB130,000,000 (equivalent to approximately HK\$155,540,000) due from a company established in the PRC, an affiliate of Borrower A ("Borrower B"), through a lending agent, a commercial bank in the PRC. Entrusted Loan B is interest-bearing at 18% per annum payable on a monthly basis and the principal would be payable on or before 5 February 2014. An affiliate of Borrower B pledged to the lending agent a parcel of land located at Lin'an City in Hangzhou as collateral.

On 27 January 2014, the Group renewed Entrusted Loan B with the borrower for twelve months from the original expiry date of 5 February 2014 to 5 February 2015. The terms and conditions of Entrusted Loan B, other than the repayment period, remain unchanged.

Corporate and personal guarantees were provided by affiliates of Borrower A and B in favour of the lending agents to secure the obligations of Borrower A and B under the entrusted loan agreements.

In June 2014, there was a failure for Borrower A and B to settle the interest within the agreed payment schedules set forth in the agreements for both Entrusted Loan A and B.

On 5 August 2014, the lending agent of Entrusted Loan B has reached eight civil claim mediation agreements with Borrower B, in which Borrower B has agreed to pay the principal of Entrusted Loan B amounting to RMB130,000,000 and the interest due up to 20 June 2014 before 31 October 2014. In addition, according to the civil claim mediation agreements, Borrower B is required to settle the interest incurred during the period from 21 June 2014 to the date of settlement at 22.5% per annum.

On 17 November 2014, the lending agent of Entrusted Loan A has reached three civil claim mediation agreements with Borrower A, in which Borrower A has agreed to pay the principal of Entrusted Loan A amounting to RMB30,000,000 and the interest due at the rate of 18% per annum before 30 November 2014.

Borrower A and B have failed to settle the principal and the related interest in accordance with the civil claim mediation agreements by 30 November 2014.

附註：(續)

(ii) **承兌票據**

承兌票據指由應收一名主要客戶貿易賬款轉換所得之一份優先無抵押承兌票據，原有本金額為10,000,000美元(相等於約77,350,000港元)，會於直至二零一九年七月分多期支付。承兌票據按年息5.25%計息。

(iii) **委託貸款**

於二零一二年十二月二十四日，本集團透過借款代理(為一間中國商業銀行)訂立三份應收一間於中國成立之公司(「借款人A」)之有抵押委託貸款(「委託貸款A」)，本金總額為人民幣30,000,000元(相等於約35,893,000港元)。委託貸款A按年息18%計息，須每季度支付，而本金應於二零一四年十二月二十五日之前支付。借款人A之聯屬公司將位於杭州市余杭區之若干物業抵押予借款代理作為抵押品。

此外，於二零一三年二月五日，本集團透過借款代理(為一間中國商業銀行)就應收一間於中國成立之公司(「借款人A」的聯屬公司(「借款人B」))的款項訂立另外八份有抵押委託貸款(「委託貸款B」)，本金總額為人民幣130,000,000元(相等於約155,540,000港元)。委託貸款B按年息18%計息，須每月支付，而本金將於二零一四年二月五日或之前支付。借款人B的聯屬公司將一塊位於杭州臨安市的土地抵押予借款代理作為抵押品。

於二零一四年一月二十七日，本集團與借款人重續委託貸款B，為期十二個月，自原屆滿日二零一四年二月五日起重續至二零一五年二月五日。除付款期外，委託貸款B的條款及條件維持不變。

借款人A及B的聯屬公司已以借款代理為受益人提供公司及個人擔保，以保證借款人A及B履行於委託貸款協議項下的責任。

於二零一四年六月，借款人A及B未能按照委託貸款A及B的協議所載的經協定付款時間表清償利息。

於二零一四年八月五日，委託貸款B的借款代理與借款人B達成八項民事申索調解協議，當中借款人B同意於二零一四年十月三十一日前支付委託貸款B的本金人民幣130,000,000元及截至二零一四年六月二十日的利息。此外，根據該等民事申索調解協議，借款人B須清償於二零一四年六月二十一日至清償日期期間按年利率22.5%計算的利息。

於二零一四年十一月十七日，委託貸款A之借款代理與借款人A達成三項民事申索調解協議，當中借款人A同意於二零一四年十一月三十日前支付委託貸款A之本金人民幣30,000,000元及按年利率18%計息之到期應付利息。

於二零一四年十一月三十日，借款人A與B未能按照民事申索調解協議支付本金及相關利息。

## 14 Trade and other receivables (Continued) 14 應收貿易賬款及其他應收款項(續)

Notes: (Continued)

### (iii) Entrusted loans (Continued)

On 18 November 2014, Borrower A and B filed voluntary bankruptcy at the People's Court of Yuhang District (the "Court"). The Court approved the appointment of the administrator and accepted the petition for bankruptcy proceedings. In February 2015, the Group lodged proof of debts through its lending agents to the administrator in respect of the claims. The first creditors' meetings were held on 19, 20 March and 2 April 2015.

The legal proceedings are still in progress up to the date of this report.

As at 31 December 2017, Entrusted Loan A of approximately HK\$16,990,000 (2016: HK\$17,737,000) was impaired.

Movements of the entrusted loans are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	160,974	173,285
Exchange differences	匯兌差額	13,469	(12,311)
At 31 December	於十二月三十一日	174,443	160,974

The carrying amounts of the Group's net trade and other receivables (excluding prepayments, promissory note and entrusted loans) are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	21,631	8,744
RMB	人民幣	348,613	258,201
US\$	美元	227,043	189,189
Euro	歐元	3,669	—
		600,956	456,134

The carrying amounts of other receivables are aged current and do not contain any impaired assets.

附註：(續)

### (iii) 委託貸款(續)

於二零一四年十一月十八日，借款人A與B向餘杭區人民法院(「法院」)提出自願破產。法院批准委任破產管理人及接納破產法律程序呈請。於二零一五年二月，本集團透過其借款代理向破產管理人遞交有關申索的債務證明。首次債權人會議於二零一五年三月十九日、二十日及四月二日舉行。

截至本報告日期，該法律程序仍在進行中。

於二零一七年十二月三十一日，委託貸款A約16,990,000港元(二零一六年：17,737,000港元)被視為已減值。

委託貸款之變動如下：

本集團應收貿易賬款及其他應收款項淨值(不包括預付款項、承兌票據及委託貸款之賬面值以下列貨幣計值：

其他應收款項之賬面值為即期款項，且並未包括任何減值資產。

## 15 Available-for-sale financial assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Equity security	股本證券	43,617	40,718
Debt security	債務證券	242,385	235,994
		<b>286,002</b>	276,712

The fair values are within level 3 of the fair value hierarchy (See Note 3.3).

The Group's available-for-sale financial assets represented the equity interest in and shareholders' loans granted to Zhejiang Haoran.

The principal asset of Zhejiang Haoran is a parcel of commercial land located in Hangzhou city, the People's Republic of China, which is currently under construction (the "Property").

Shareholders' loans of RMB211,285,000 (approximately HK\$252,794,000) went default since 2014. During June 2016, the Group issued a legal letter to Zhejiang Haoran against a portion of the loans amounted to RMB8,700,000 (approximately HK\$10,052,000) for Haoran's default in repayment. In March 2017, Hangzhou Yuhang District Court (the "Court") ruled the Group won the case and Zhejiang Haoran has settled the loan principal of RMB8,700,000 (approximately HK\$10,052,000) together with the compensation of interest of RMB8,895,000 (approximately HK\$10,277,000) (Note 23).

## 15 可供出售金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Equity security	股本證券	43,617	40,718
Debt security	債務證券	242,385	235,994
		<b>286,002</b>	276,712

公平值處於公平值級別之級別3內(見附註3.3)。

本集團可供出售金融資產指於浙江浩然的股權及向其授出的股東貸款。

浙江浩然的主要資產為位於中華人民共和國杭州市的一塊在建商業土地(「物業」)。

股東貸款人民幣211,285,000元(約252,794,000港元)自二零一四年起違約。於二零一六年六月期間，本集團就浩然違約償還部分貸款人民幣8,700,000元(約10,052,000港元)向浙江浩然發出法律信函。於二零一七年三月，杭州餘杭區法院(「法院」)裁定本集團勝訴及浙江浩然結清貸款本金人民幣8,700,000元(約10,052,000港元)連同利息賠償人民幣8,895,000元(約10,277,000港元)(附註23)。

## 15 Available-for-sale financial assets (Continued)

Subsequent to the closure of the above mentioned litigation, the Group further issued two legal letters to Zhejiang Haoran against shareholder's advance loans of RMB7,250,000 and RMB172,700,000 in March and August 2017, respectively. Up to date of this report, the legal proceedings are still in progress.

Subsequent to such legal actions being taken by the Group, Zhejiang Haoran did not provide any financial information to the Group. As such, the fair value of the available-for-sale financial assets as of 31 December 2017 is estimated by management using Adjusted NAV approach based on Zhejiang Haoran's financial information as of 31 December 2016. Fair value of the Property has been adjusted to take into account the latest market price movements of similar properties at location nearby during the current year and assuming the construction progress remained unchanged from that as of 31 December 2016. Interest expense for the current year has been accrued for interest-bearing liabilities outstanding as of 31 December 2016 and assuming the balance outstanding and the interest rates remained unchanged from that as of 31 December 2016. Minority interest discount rate applied has been adjusted from 30% as of 31 December 2016 to 40% as of 31 December 2017. Other assumptions adopted in the valuation are assumed to be remained unchanged from that as of 31 December 2016.

Movement of the available-for-sale financial assets is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	276,712	297,131
Impairment loss	減值虧損	—	(1,324)
Repayment of debt security	償還債務證券	(10,052)	—
Exchange differences	匯兌差額	19,342	(19,095)
At 31 December	於十二月三十一日	<b>286,002</b>	276,712

Available-for-sale financial assets are denominated in RMB.

## 15 可供出售金融資產(續)

上述訴訟結束後，本集團分別於二零一七年三月及二零一七年八月就股東借款及貸款人民幣7,250,000元及人民幣172,700,000元向浙江浩然進一步發出兩份法律信函。截至本報告日期，法律訴訟仍在進行。

在本集團採取該等法律行動後，浙江浩然並無向本集團提供任何財務資料。因此，截至二零一七年十二月三十一日，可供出售金融資產的公平值乃由管理層使用經調整資產淨值法根據浙江浩然截至二零一六年十二月三十一日的財務資料估算。該物業的公平值已予以調整，以考慮於當前年度期間附近類似物業的最近市場價格變動，並假設施工進度與截至二零一六年十二月三十一日的施工進度持平。本年度利息開支已就截至二零一六年十二月三十一日的未償還利息負債應計計算，並假設未償還結餘及利率與截至二零一六年十二月三十一日者保持不變。少數股東權益折讓率已由二零一六年十二月三十一日的30%調整至二零一七年十二月三十一日的40%。假設估值過程中採用的其他假設自二零一六年十二月三十一日起維持不變。

可供出售金融資產之變動如下：

可供出售金融資產以人民幣計值。

## 16 Financial assets at fair value through profit or loss

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Market value of listed equity securities in the PRC 於中國之上市股本證券之市值	19,967	19,498

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

## 16 按公平值列賬在損益表中處理之金融資產

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Market value of listed equity securities in the PRC 於中國之上市股本證券之市值	19,967	19,498

所有股本證券之公平值均根據其於活躍市場中之當前買入價計算。

## 17 Cash and bank balances

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at bank and in hand 銀行結餘及手頭現金	400,048	342,149
Short-term bank deposits (Note (a)) 短期銀行存款(附註(a))	69,399	25,805
Cash and cash equivalents 現金及現金等值項目	469,447	367,954
Term deposits with initial term over three months (Note (a)) 原期限超過三個月之定期存款(附註(a))	—	4,800
Pledged bank deposits (Note (b)) 已抵押銀行存款(附註(b))	28,939	22,393
	498,386	395,147
Denominated in: 以下列貨幣計值:		
HK\$ 港元	13,721	22,357
RMB (Note (c)) 人民幣(附註(c))	281,818	217,924
US\$ 美元	196,526	154,168
Other currencies 其他貨幣	6,321	698
	498,386	395,147

## 17 現金及銀行結餘

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at bank and in hand 銀行結餘及手頭現金	400,048	342,149
Short-term bank deposits (Note (a)) 短期銀行存款(附註(a))	69,399	25,805
Cash and cash equivalents 現金及現金等值項目	469,447	367,954
Term deposits with initial term over three months (Note (a)) 原期限超過三個月之定期存款(附註(a))	—	4,800
Pledged bank deposits (Note (b)) 已抵押銀行存款(附註(b))	28,939	22,393
	498,386	395,147
Denominated in: 以下列貨幣計值:		
HK\$ 港元	13,721	22,357
RMB (Note (c)) 人民幣(附註(c))	281,818	217,924
US\$ 美元	196,526	154,168
Other currencies 其他貨幣	6,321	698
	498,386	395,147

## 17 Cash and bank balances (Continued)

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 2.32% (2016: 1.41%) per annum; short-term bank deposits and term deposits have a maturity ranging from 7 days to less than 3 months and 3 months to 1 year respectively.
- (b) Bank deposits of approximately HK\$28,939,000 (2016: HK\$22,393,000) have been pledged for trade finance facilities made available to the Group by relevant banks.
- The effective interest rate on pledged bank deposits is 1.29% (2016: 1.30%) per annum.
- (c) The Group's cash and bank balances denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

## 17 現金及銀行結餘(續)

附註：

- (a) 短期銀行存款及定期存款之實際年利率為2.32% (二零一六年：1.41%)；短期銀行存款及定期存款之到期日分別介乎7日至3個月以下及3個月至1年。
- (b) 約28,939,000港元(二零一六年：22,393,000港元)之銀行存款已予抵押，以為本集團取得相關銀行之貿易融資信貸。
- 已抵押銀行存款之實際年利率為1.29%(二零一六年：1.30%)。
- (c) 本集團以人民幣計值之現金及銀行結餘均存放於中國之銀行。該等以人民幣計值之結餘兌換外幣及將資金匯出中國，須受中國政府頒佈之外匯管制規則及規例所限制。

## 18 Share capital

## 18 股本

		Number of shares 股份數目 (in '000) (千股)	Total 總計 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2016, 31 December 2016 and 2017	於二零一六年一月一日、二零一六年及二零一七年十二月三十一日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016, 31 December 2016 and 2017	於二零一六年一月一日、二零一六年及二零一七年十二月三十一日	2,099,818	209,982

## 19 Reserves

## 19 儲備

		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share-based compensation reserve 以股份支付	Capital redemption reserve 資本	Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	法定儲備	報酬儲備	贖回儲備	重估儲備	外匯儲備	保留盈利	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))	(Note (iv)) (附註(iv))	(Note (v)) (附註(v))				
At 1 January 2017	於二零一七年一月一日	978,251	7,746	(4,624)	134,387	7,071	2,241	10,572	159,004	764,149	2,058,797
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	149,689	149,689
2016 final dividend paid	二零一六年已付末期股息	—	—	—	—	—	—	—	—	(17,848)	(17,848)
2017 interim and special dividend paid (Note)	二零一七年已付中期及特別股息(附註)	—	—	—	—	—	—	—	—	(41,366)	(41,366)
Profit appropriation	溢利分配	—	—	—	2,462	—	—	—	—	(2,462)	—
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	170,008	—	170,008
Revaluation surplus upon transfer of certain portion of an owner-occupied property to investment property (Note 7)	若干自用物業轉為投資物業後之重估盈餘(附註7)	—	—	—	—	—	—	16,952	—	—	16,952
Release of exchange reserve to profit or loss upon deregistration of an associate	於註銷一間聯營公司後發放匯兌儲備至損益	—	—	—	—	—	—	—	(20,278)	—	(20,278)
At 31 December 2017	於二零一七年十二月三十一日	978,251	7,746	(4,624)	136,849	7,071	2,241	27,524	308,734	852,162	2,315,954
Note	附註										
Representing:	代表:										
2017 interim dividend paid	二零一七年已付中期股息	—	—	—	—	—	—	—	—	(29,607)	(29,607)
2017 interim special dividend paid	二零一七年已付中期特別股息	—	—	—	—	—	—	—	—	(11,759)	(11,759)
		—	—	—	—	—	—	—	—	(41,366)	(41,366)



## 19 Reserves (Continued)

## 19 儲備(續)

		Share premium	Capital reserve	Contributed surplus	Statutory reserves	Share-based compensation reserve	Capital redemption reserve	Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	法定儲備	以股份支付報酬儲備	贖回儲備	重估儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	b 千港元	千港元	千港元	千港元
			(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))				
At 1 January 2016	於二零一六年一月一日	978,251	7,746	(4,624)	134,086	7,071	2,241	10,572	300,673	722,100	2,158,116
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	81,827	81,827
2016 interim and special dividend paid (Note)	二零一六年已付中期及特別股息(附註)	—	—	—	—	—	—	—	—	(39,477)	(39,477)
Profit appropriation	溢利分配	—	—	—	301	—	—	—	—	(301)	—
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	(141,669)	—	(141,669)
At 31 December 2016	二零一六年十二月三十一日	978,251	7,746	(4,624)	134,387	7,071	2,241	10,572	159,004	764,149	2,058,797
Note	附註										
Representing:	代表:										
2016 interim dividend paid	二零一六年已付中期股息	—	—	—	—	—	—	—	—	(28,138)	(28,138)
2016 interim special dividend paid	二零一六年已付中期特別股息	—	—	—	—	—	—	—	—	(11,339)	(11,339)
		—	—	—	—	—	—	—	—	(39,477)	(39,477)

### Notes:

- (i) Capital reserve represents capital contributions other than the paid up share capital of the subsidiaries comprising the Group.
- (ii) Contributed surplus of the Group represents the difference between the nominal value of the shares of subsidiaries acquired pursuant to the reorganisation of the Group took place in 2005 over the nominal value of the share capital of the Company issued in exchange.
- (iii) Statutory reserves include statutory reserve fund and enterprise expansion fund. In accordance with relevant rules and regulations on foreign investment enterprises established in the PRC, the Company's PRC subsidiaries are required to transfer an amount of their profit for the year to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to make good of previous years' losses or to increase the capital of these subsidiaries.
- The appropriation to the enterprise expansion fund is solely determined by the board of directors of the subsidiaries in the PRC. The enterprise expansion fund can only be used to increase capital of group companies or to expand their production operations upon approval by the relevant authority.
- (iv) Share-based compensation reserve represents value of employee services under the Group's Pre-IPO Share Option Scheme and Share Option Scheme.
- (v) Capital redemption reserve represents the nominal amount of the shares repurchased.

### 附註:

- (i) 資本儲備指股東出資，但不包括本集團旗下各附屬公司之實收股本。
- (ii) 本集團之繳入盈餘指根據二零零五年本集團進行重組所收購附屬公司之股份面值與本公司所發行以作交換之股本面值之間之差額。
- (iii) 法定儲備包括法定公積金及企業發展基金。根據於中國設立外商投資企業之相關規則及規例，本公司之中國附屬公司須將一筆年度溢利金額轉撥至法定公積金，直至累計公積金總額達其註冊資本50%。經相關機構批准後，法定公積金僅可用以彌補以往年度之虧損或增加此等附屬公司之資本。
- 企業發展基金之分配純粹由中國各附屬公司之董事會釐定。經相關機構批准後，企業發展基金僅可用作增加集團屬下公司之資本，或用作擴充其生產業務。
- (iv) 以股份支付報酬儲備指本集團首次公開發售前購股權計劃及購股權計劃項下之僱員服務價值。
- (v) 資本贖回儲備指購回股份之面值。

## 20 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	80,862	59,272
Deferred income tax liabilities	遞延所得稅負債	(21,752)	(13,861)
		<b>59,110</b>	45,411

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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	45,411	40,959
Credited to the consolidated profit or loss (Note 26)	計入綜合損益表(附註26)	14,481	5,916
Debited to equity (Note 26)	計入權益(附註26)	(5,651)	—
Exchange differences	匯兌差額	4,869	(1,464)
At 31 December	於十二月三十一日	<b>59,110</b>	45,411

## 20 遞延所得稅

當出現可依法執行之權利以將即期稅項資產與即期稅項負債抵銷且遞延所得稅與同一財務機關相關時，即會抵銷遞延所得稅資產及負債。抵銷數額如下：

遞延所得稅資產及遞延所得稅負債預期於超逾十二個月後清償。

遞延所得稅資產淨額之變動如下：

## 20 Deferred income tax (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

## 20 遞延所得稅(續)

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

		Decelerated tax depreciation	Provisions for inventories	Net fair value losses of financial assets at fair value through profit or loss 按公平值列賬在損益表中處理之金融資產之公平值虧損淨額	Total
		減慢稅項折舊 HK\$'000 千港元	存貨撥備 HK\$'000 千港元	公平值虧損淨額 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Deferred income tax assets</b>	<b>遞延所得稅</b>				
At 1 January 2016	於二零一六年一月一日	22,015	29,595	2,087	53,697
Exchange differences	匯兌差額	(1,518)	—	—	(1,518)
Credited to the consolidated profit or loss	計入綜合損益表	2,393	4,536	164	7,093
At 31 December 2016	於二零一六年十二月三十一日	22,890	34,131	2,251	59,272
Exchange differences	匯兌差額	1,737	2,956	122	4,815
Credited/(charged) to the consolidated profit or loss	於綜合損益表計入/(扣除)	3,036	14,804	(1,065)	16,775
At 31 December 2017	於二零一七年十二月三十一日	<b>27,663</b>	<b>51,891</b>	<b>1,308</b>	<b>80,862</b>

## 20 Deferred income tax (Continued)

## 20 遞延所得稅(續)

		Accelerated tax depreciation 加快稅項折舊 HK\$'000 千港元	Revaluation of buildings and land use rights 重估樓宇及 土地使用權 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Undistributed profits of PRC entities 中國企業 未分配利益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>					
At 1 January 2016	於二零一六年一月一日	1,103	11,149	486	—	12,738
Exchange differences	匯兌差額	(54)	—	—	—	(54)
(Credited)/charged to the consolidated profit or loss	於綜合損益表(計入)/扣除	—	(353)	(242)	1,772	1,177
At 31 December 2016	於二零一六年十二月三十一日	1,049	10,796	244	1,772	13,861
Exchange differences	匯兌差額	(10)	(44)	—	—	(54)
(Credited)/charged to the consolidated profit or loss	於綜合損益表(計入)/扣除	(495)	(359)	(244)	3,392	2,294
Charged to equity during the year arising from revaluation of an owner-occupied property upon transfer to investment property	年內自股本扣除於轉至投資物業後重估自用物業	—	5,651	—	—	5,651
At 31 December 2017	於二零一七年十二月三十一日	<b>544</b>	<b>16,044</b>	<b>—</b>	<b>5,164</b>	<b>21,752</b>

As at 31 December 2017, deferred income tax liabilities of approximately HK\$59,482,000 (2016: HK\$54,956,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of certain subsidiaries in the PRC totaling HK\$1,189,646,000 (2016: HK\$1,099,126,000) as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed nor taxable in the foreseeable future.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$60,166,000 (2016: HK\$51,379,000) in respect of losses amounting to approximately HK\$240,665,000 (2016: HK\$205,513,000), that can be carried forward against future taxable income. The tax losses expire from 2018 to 2021 (2016: 2017 to 2020).

於二零一七年十二月三十一日，遞延所得稅負債約59,482,000港元(二零一六年：54,956,000港元)並未按中國若干附屬公司尚未匯出盈利共1,189,646,000港元(二零一六年：1,099,126,000港元)需付之預扣稅作出撥備，因董事認為可以控制有關臨時差額撥回時間且有關臨時差額將不會於可見將來撥回及不會被徵收稅款。

倘相關稅務利益可透過未來應課稅溢利變現，遞延所得稅資產就結轉稅務虧損確認為本集團並無就可結轉以抵銷未來應課稅收入之虧損約240,665,000港元(二零一六年：205,513,000港元)而確認遞延所得稅資產約60,166,000港元(二零一六年：51,379,000港元)。稅項虧損由二零一八年至二零二一年屆滿(二零一六年：二零一七年至二零二零年)。

## 21 Trade and other payables

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and bill payables	應付貿易賬款及應付票據	475,551	389,567
Other payables and accruals	其他應付款項及應計費用	231,293	191,772
Amount due to an associate (Note 33(c))	應付一間聯營公司款項 (附註33(c))	1,045	888
		<b>707,889</b>	<b>582,227</b>

The ageing analysis of trade and bill payables based on invoice date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 30 days	0至30日	329,734	262,327
31 to 60 days	31至60日	41,063	41,569
61 to 90 days	61至90日	24,604	19,095
Over 90 days	超過90日	80,150	66,576
		<b>475,551</b>	<b>389,567</b>

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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	11,278	16,732
RMB	人民幣	565,570	456,471
Other currencies	其他貨幣	15,637	5,947
		<b>592,485</b>	<b>479,150</b>

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

## 21 應付貿易賬款及其他應付項

應付貿易賬款及應付票據按發票日期之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 30 days	0至30日	329,734	262,327
31 to 60 days	31至60日	41,063	41,569
61 to 90 days	61至90日	24,604	19,095
Over 90 days	超過90日	80,150	66,576
		<b>475,551</b>	<b>389,567</b>

應付票據之平均到期日為兩個月內。

本集團之應付貿易賬款及其他應付款項之賬面值以下列貨幣計值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	11,278	16,732
RMB	人民幣	565,570	456,471
Other currencies	其他貨幣	15,637	5,947
		<b>592,485</b>	<b>479,150</b>

應付貿易賬款及其他應付款項之賬面值與其公平值相若。

## 22 Bank borrowings

## 22 銀行借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings	銀行借款		
— secured	— 有抵押	247,151	238,166
— unsecured	— 無抵押	120	44,900
		<b>247,271</b>	<b>283,066</b>

Borrowings are analysed as follows:

借款分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Portion of bank borrowing due for repayment within one year which contains a repayment on demand clauses — secured (Note)	一年內到期償還之銀行借款部份，其中載有應要求償還條款 — 有抵押(附註)	41,531	30,821
Portion of bank borrowing due for repayment after one year which contains a repayment on demand clauses — secured (Note)	一年後到期償還之銀行借部份，其中載有應要求償還條款 — 有抵押(附註)	167,334	127,127
Term loan due for repayment within one year — secured	一年內到期償還之有期貸款 — 有抵押	38,286	80,218
Term loan due for repayment within one year — unsecured	一年內到期償還之有期貸款 — 無抵押	120	44,900
Total bank borrowings	銀行借款總額	<b>247,271</b>	<b>283,066</b>

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowing was classified as current liabilities in the balance sheet as at 31 December 2017.

附註：根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貸款之分類」，有期貸款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於其資產負債表內將有期貸款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零一七年十二月三十一日，本集團之銀行借款長期部分已於資產負債表內分類為流動負債。

At 31 December 2017, the secured bank borrowings were secured by certain leasehold land and buildings (Note 6) and land use rights (Note 8) with aggregated net book value of approximately HK\$131,843,000 (2016: HK\$149,415,000).

於二零一七年十二月三十一日，有抵押銀行借款以總賬面淨值約為131,843,000港元（二零一六年：149,415,000港元）之若干批租土地及樓宇（附註6）及土地使用權（附註8）抵押。

## 22 Bank borrowings (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	208,865	217,948
RMB at fixed rates	人民幣，固定利率	38,406	65,118
		<b>247,271</b>	283,066

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

		2017 二零一七年	2016 二零一六年
HK\$	港元	2.55%	3.07%
RMB	人民幣	5.05%	5.05%

The carrying amounts of bank borrowings approximate their fair values.

The Group has the following undrawn borrowing facilities:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Floating rate	浮動利率		
— expiring within one year	— 一年內屆滿	358,089	605,618
Fixed rate	固定利率		
— expiring within one year	— 一年內屆滿	81,180	—
		<b>439,269</b>	605,618

The facilities expiring within one year are annual facilities subject to review at various dates during 2017.

## 22 銀行借款(續)

本集團銀行借款賬面值按種類及貨幣之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	208,865	217,948
RMB at fixed rates	人民幣，固定利率	38,406	65,118
		<b>247,271</b>	283,066

於結算日之實際年利率如下：

		2017 二零一七年	2016 二零一六年
HK\$	港元	2.55%	3.07%
RMB	人民幣	5.05%	5.05%

銀行借款之賬面值與其公平值相若。

本集團未提取借款融資如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Floating rate	浮動利率		
— expiring within one year	— 一年內屆滿	358,089	605,618
Fixed rate	固定利率		
— expiring within one year	— 一年內屆滿	81,180	—
		<b>439,269</b>	605,618

一年內屆滿之融資為年度融資，須於二零一七年內不同日期予以審閱。

## 23 Other income

## 23 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commission income	佣金收入	3,694	2,326
Government grants	政府補助金	783	977
Rental income	租賃收入	9,945	5,308
Scrap sales	廢料銷售	1,987	1,698
Compensation received (Note 15)	已收賠償(附註15)	10,277	—
Others	其他	2,581	2,395
		<b>29,267</b>	<b>12,704</b>

## 24 Other gains, net

## 24 其他收益淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(4,217)	22,091
Fair value gain on investment properties (Note 7)	投資物業的公平值收益(附註7)	2,186	2,500
Net fair value gains on financial assets at fair value through profit or loss	按公平值列賬在損益表中處理的金融資產的公平值收益淨額	10,429	1,049
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	3,902	7,290
Others	其他	—	(1,956)
		<b>12,300</b>	<b>30,974</b>



## 25 Finance income and costs

## 25 融資收入及成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance income — interest income on	融資收入 — 利息收入來自		
— bank deposits	— 銀行存款	3,668	3,672
— loans to an associate (Note 33(a))	— 貸款予一間聯營公司 (附註33(a))	4,533	13,860
— promissory notes	— 承兌票據	3,145	3,558
		<b>11,346</b>	21,090
Finance costs	融資成本		
— interest expense on bank borrowings	— 銀行借款利息開支	(8,668)	(16,413)
— loss on modification of promissory note	— 修改承兌票據虧損	—	(3,363)
		<b>(8,668)</b>	(19,776)
Finance income, net	融資收入淨額	<b>2,678</b>	1,314

## 26 Income tax expense

## 26 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax (Note (a))	— 香港利得稅(附註(a))	16,164	14,934
— PRC enterprise income tax (Note (b))	— 中國企業所得稅(附註(b))	14,202	30,129
— Over-provision in prior years	— 過往年度超額撥備	(58)	(63)
Withholding tax	預扣稅	1,074	—
Deferred income tax (Note 20)	遞延所得稅(附註20)	(14,481)	(5,916)
		<b>16,901</b>	39,084

## 26 Income tax expense (Continued)

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.
- (b) The PRC enterprise income tax is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations. The standard PRC enterprise income tax rate is 25% during the years ended 31 December 2017 and 2016.

During the years ended 31 December 2017 and 2016, a subsidiary of the Group, Hangzhou Fuxi Fashion Co. Ltd., is qualified for a preferential income tax rate of 15% under the tax breaks to small and micro business. The remaining PRC subsidiaries of the Group are subject to standard PRC enterprise income tax rate of 25%.

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:

## 26 所得稅開支(續)

附註：

- (a) 香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零一六年：16.5%) 作出撥備。
- (b) 中國企業所得稅乃基於在中國註冊成立的附屬公司按中國稅法及法規計算的法定利潤而計算。於截至二零一七年及二零一六年十二月三十一日止年度，標準的中國企業所得稅稅率為25%。

於截至二零一七年及二零一六年十二月三十一日止年度，本集團的一家附屬公司杭州富苒時裝有限公司根據小微企業的減稅優惠而合資格享有15%的優惠所得稅稅率。本公司的餘下中國附屬公司均以25%的標準中國企業所得稅稅率繳稅。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	157,348	120,416
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用之本地稅率計算之稅項	39,296	24,809
Income not subject to tax	毋須課稅之收入	(21,964)	(2,067)
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	(13,676)	(7,090)
Expenses not deductible for tax purposes	不可扣稅之開支	5,189	17,446
Over-provision in prior years	過往年度超額撥備	(58)	(63)
Tax losses not recognised	未確認之稅項虧損	7,040	6,049
Withholding tax	預扣稅	1,074	—
Income tax expense	所得稅開支	16,901	39,084

## 26 Income tax expense (Continued)

The tax charge relation to components of other comprehensive income/(loss) is as follows:

## 26 所得稅開支(續)

其他全面收入／(虧損)組成部分之稅項支出如下：

	2017 二零一七年			2016 二零一六年		
	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax 稅項 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Currency translation differences 貨幣換算差額	172,314	—	172,314	(144,377)	—	(144,377)
Fair value gain on transfer of an owner-occupied property to investment property 自用物業轉為投資物業之公平值收益	22,603	(5,651)	16,952	—	—	—
Release of exchange reserve to profit or loss upon deregistration of an associate 於註銷一間聯營公司後發放匯兌儲備至損益	(20,278)	—	(20,278)	—	—	—
Other comprehensive income/(loss) 其他全面收入／(虧損)	174,639	(5,651)	168,988	(144,377)	—	(144,377)
Deferred tax (Note 20) 遞延稅項(附註20)		(5,651)			—	

## 27 Expenses by nature

## 27 按性質分類之開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	3,300	3,300
— Non-audit services	— 非審核服務	500	500
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	4,733	5,735
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	3,903	3,525
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	97,306	93,620
Employee benefit expenses (including directors' emolument) (Note 28)	僱員福利開支(包括董事酬金) (附註28)	554,507	568,568
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	(238,386)	(38,238)
Raw materials and consumables used	已耗用原材料及消耗品	1,240,700	894,030
Direct operating expenses arising from investment properties that generate rental income	產生租金收入投資物業之 直接營運開支	273	94
Operating lease rental in respect of property, plant and equipment	物業、廠房及設備之 經營租賃租金	22,757	31,971
Processing and subcontracting charges	加工及分包費用	263,186	213,919
Provision for impairment of receivables — net (Note 14)	應收款項減值撥備 — 淨值 (附註14)	13,915	13,183
Provision for impairment for inventories (Note 13)	存貨減值撥備(附註13)	59,215	21,800
Others	其他	234,129	271,779
Total cost of sales, selling, marketing and distribution costs and administrative expenses	銷售成本、銷售、營銷及 分銷成本及行政開支總額	<b>2,260,038</b>	2,083,786

## 28 Employee benefit expenses (including directors' emoluments)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	472,768	491,067
Pension costs — defined contribution plans (Note)	退休金成本 — 定額供款計劃 (附註)	56,180	54,374
Staff welfare	員工福利	25,559	23,127
		<b>554,507</b>	<b>568,568</b>

Note:

Employees in the Group's PRC subsidiaries are required to participate in defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute 28.4% of employees' basic salary to the scheme to fund the retirement benefits of the employees.

The Group has also established a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employee's relevant income up to a maximum of HK\$1,500 per employee per month.

### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2016: four) directors of the Company whose emoluments are reflected in the analysis presented in Note 35. The emoluments payable to the remaining one (2016: one) individual during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries, housing allowances and other allowances	基本薪金、房屋津貼及其他津貼	1,446	1,446
Contributions to pension plans	退休金計劃供款	18	18
Discretionary bonuses	酌情花紅	400	400
		<b>1,864</b>	<b>1,864</b>

## 28 僱員福利開支(包括董事酬金)

附註：

本集團中國附屬公司之僱員須參與由當地市政府管理及營辦之定額供款退休計劃。本集團中國附屬公司按僱員基本薪金之28.4%向該計劃供款，為僱員之退休福利撥資。

本集團亦於香港設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人監管。本集團及僱員均須每月按僱員相關收入之5%作出供款，上限為每名僱員1,500港元。

### (a) 五名最高薪酬人士

本集團年內最高薪酬之五名人士包括本公司四名董事(二零一六年：四名)，其酬金於附註35所呈列之分析內反映。年內，應付餘下一名人士(二零一六年：一名)之酬金如下：

## 28 Employee benefit expenses (including directors' emoluments) (Continued)

### (a) Five highest paid individuals (Continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emolument band	酬金範圍		
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	1	1

## 29 Earnings per share

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$149,689,000 (2016: HK\$81,827,000) and weighted average number of ordinary shares in issue during the year of 2,099,818,000 (2016: 2,099,818,000).

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

During the years ended 31 December 2017 and 2016, there were no dilutive potential ordinary shares deemed to be issued at no consideration for all outstanding share options granted under the share option scheme during the year. There were no outstanding options as at 31 December 2017 and 2016.

## 28 僱員福利開支(包括董事酬金)(續)

### (a) 五名最高薪酬人士(續)

屬下列酬金範圍之人數如下：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Emolument band	酬金範圍		
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	1	1

## 29 每股盈利

- (a) 每股基本盈利乃根據本公司股權持有人應佔本集團盈利約149,689,000港元(二零一六年：81,827,000港元)及年內已發行普通股之加權平均數2,099,818,000股(二零一六年：2,099,818,000股)計算。

- (b) 每股攤薄盈利乃假設所有潛在攤薄股份兌換後，根據已發行股份之加權平均數作出調整計算。

截至二零一七年及二零一六年十二月三十一日止年度內，就年內根據購股權計劃授出的所有尚未行使購股權而言，概無視為將以零代價發行的潛在攤薄普通股。於二零一七年及二零一六年十二月三十一日，概無尚未行使的購股權。

### 30 Dividends

### 30 股息

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interim dividend, paid, of HK1.41 cents (2016: HK1.34 cents) per ordinary share	派付每股普通股的中期股息1.41港仙 (二零一六年：1.34港仙)	29,607	28,138
Interim special dividend, paid, of HK0.56 cent (2016: HK0.54 cent) per ordinary share	派付每股普通股的中期特別股息0.56港仙 (二零一六年：0.54港仙)	11,759	11,339
Final dividend, nil (2016: HK0.07 cent per ordinary share) (Note)	每股普通股的末期股息 (二零一六年：0.07港仙) (附註)	—	1,470
Final special dividend, nil (2016: HK0.78 cent per ordinary share) (Note)	每股普通股的末期特別股息 (二零一六年：0.78港仙) (附註)	—	16,378
		<b>41,366</b>	57,325

Note:

At a meeting held on 23 March 2018, the directors did not propose any special dividend or final dividend.

附註：

於二零一八年三月二十三日舉行的會議上，董事建議不派付任何特別股息或末期股息。

### 31 Net cash generated from operations

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

### 31 經營所得現金淨額

(a) 經營盈利與經營所得現金淨額之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating profit	經營盈利	158,093	124,331
Adjustments for:	調整：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	97,306	93,620
— Amortisation of land use rights	— 土地使用權攤銷	4,733	5,735
— Amortisation of intangible assets	— 無形資產攤銷	7,635	6,626
— Reversal of impairment loss on loans to an associate	— 貸款予一間聯營公司之減值虧損撥回	(41,135)	(10,391)
— Impairment loss on an available-for-sale financial assets	— 可供出售金融資產之減值虧損	—	1,324
— Write-off of property, plant and equipment	— 物業、廠房及設備之撤銷	—	15,423
— Gain on disposal of property, plant and equipment	— 出售物業、廠房及設備收益	(3,902)	(7,290)
— Net fair value gains on financial assets at fair value through profit or loss	— 按公平值列賬在損益表中處理之金融資產公平值收益淨額	(10,429)	(1,049)
— Net gain on derivative financial instruments	— 衍生金融工具之收益淨額	—	(3,850)
— Fair value gain on investment properties	— 投資物業之公平值收益	(2,186)	(2,500)
— Provision for impairment of inventories	— 存貨撥備	59,215	21,800
— Provision for impairment of receivables — net	— 應收賬款減值撥備	13,915	13,183
Changes in working capital:	營運資金之變動：		
— Inventories	— 存貨	(221,722)	(55,811)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(138,343)	27,898
— Financial assets at fair value through profit or loss	— 按公平值列賬在損益表中處理之金融資產	8,603	4,504
— Trade and other payables	— 應付貿易賬款及其他應付款項	93,059	(5,691)
Net cash generated from operations	經營所得現金淨額	24,842	227,862



### 31 Net cash generated from operations (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net book amount	賬面淨值	4,278	5,174
Gain on disposal of property, plant and equipment (Note 24)	出售物業、廠房及設備收益 (附註24)	3,902	7,290
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,180	12,464

### (c) Net debt reconciliation

This section sets out the reconciliation of liabilities arising from financing activities for each of the years presented.

		Dividend payable 應付股息 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	—	334,259	334,259
Non-cash — dividends declared	非現金 — 已宣派股息	40,695	—	40,695
Cash flow	現金流量	(40,695)	(51,193)	(91,888)
As at 31 December 2016	於二零一六年十二月三十一日	—	283,066	283,066
As at 1 January 2017	於二零一七年一月一日	—	283,066	283,066
Non-cash — dividends declared	非現金 — 已宣派股息	59,214	—	59,214
Cash flow	現金流量	(59,214)	(39,354)	(98,568)
Foreign exchange adjustments	外幣匯兌調整	—	3,559	3,559
As at 31 December 2017	於二零一七年十二月三十一日	—	247,271	247,271

### 31 經營所得現金淨額(續)

(b) 於綜合現金流量報表內，出售物業、廠房及設備之所得款項包括：

### (c) 負債淨額對賬

本節列載於各報告年度融資活動產生之負債對賬：

## 32 Commitments

### (a) Capital commitment

As at 31 December 2017 and 2016, the Group had no capital commitment which is contracted but not provided for in respect of property, plant and equipment, intangible assets and investment properties.

### (b) Operating lease commitments

#### As lessee

The Group leases various retail outlets, offices, warehouses and plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation claims and renewal rights.

The actual payments in respect of certain operating leases are calculated at a certain percentage of sales of the respective retail outlets or at the higher of the minimum commitments and the amounts determined based on a percentage of the sales of the related outlets.

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

## 32 承擔

### (a) 資本承擔

於二零一七年及二零一六年十二月三十一日，本集團就物業、廠房及設備、無形資產及投資物業並無已訂約但未撥備之資本承擔。

### (b) 經營租賃承擔

#### 作為承租人

本集團根據不可撤銷經營租賃協議租用多個零售店、辦公室、貨倉以及廠房及設備。該等租賃之年期、加租權及續約權各有不同。

若干經營租賃之實際付款乃按各零售店銷售額之若干百分比計算，或以最低承擔與根據相關商舖銷售額之某一百分比所釐定金額兩者之較高者計算。

根據不可撤銷經營租賃日後支付之最低租賃款項總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Land and buildings	土地及樓宇		
— No later than 1 year	— 不超過1年	15,230	11,155
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	8,528	8,383
		<b>23,758</b>	19,538
Property, plant and equipment	物業、廠房及設備		
— No later than 1 year	— 不超過1年	99	66
— Later than 1 year and no later than 5 years	— 超過1年但不超過5年	257	89
		<b>356</b>	155
Total	總計	<b>24,114</b>	19,693

### 32 Commitments (Continued)

#### (b) Operating lease commitments (Continued)

##### As lessor

The Group leases offices, dormitories and plant under non-cancellable operating lease agreements. The leases have varying terms between 1 and 5 years, escalation claims and renewal rights.

At 31 December 2017, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— No later than 1 year — Later than 1 year and no later than 5 years	13,098 18,422	4,555 12,877
	31,520	17,432

### 33 Significant related party transactions

The Group is controlled by Longerview Investments Limited (incorporated in the British Virgin Islands), which owns 71% of the Company's shares. The remaining 29% of the shares are widely held. The ultimate parent of the Group is Longerview Investments Limited (incorporated in the British Virgin Islands).

The directors are of the view that the following companies are related parties of the Group:

Name	Relationship with the Group
Huasheng Accessories	An associate
China Ting Property	An associate
Hangzhou Ranyue	An associate
Ting Camuto	A joint venture

The name of Huasheng Accessories, China Ting Property and Hangzhou Ranyue referred to in the above represents management's best efforts at translating the Chinese name of these companies as no English name has been registered or available.

### 32 承擔(續)

#### (b) 經營租賃承擔(續)

##### 作為出租人

本集團根據不可撤銷經營租賃協議租賃辦公室、宿舍及廠房。該等租賃的年期(1年及5年之間)、加租權及續約權各有不同。

於二零一七年十二月三十一日，本集團根據於以下年期到期之不可撤銷經營租賃之未來最低租賃款項收入總額如下：

### 33 重大關連方交易

本集團為Longerview Investments Limited (於英屬處女群島註冊成立)所控制，其持有本公司71%之股份。餘下之29%股份由公眾持有。本集團之最終母公司為Longerview Investments Limited (於英屬處女群島註冊成立)。

董事認為下列公司為本集團之關連方：

名稱	與本集團之關係
華盛輔料	聯營公司
華鼎房地產	聯營公司
Hangzhou Ranyue	聯營公司
Ting Camuto	合營公司

由於華盛輔料、華鼎房地產及Hangzhou Ranyue並無登記或可供使用英文名稱，故上述英文名稱乃管理層盡力翻譯其中文名稱所得。

### 33 Significant related party transactions (Continued)

#### (a) Transactions with related parties

In the opinion of the directors, the transactions below were conducted in the ordinary and usual course of business and the pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Purchases of accessories from Huasheng Accessories	向華盛輔料採購輔料	6,710	6,841
Sales of garments to Hangzhou Ranyue	向杭州冉悅銷售成衣	7,285	—
Interest income from China Ting Property	來自華鼎房地產之利息收入	4,533	13,860

#### (b) Key management compensation

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	16,715	18,018
Post-employment benefits	退休福利	99	108
		<b>16,814</b>	<b>18,126</b>

### 33 重大關連方交易(續)

#### (a) 與關連方進行之交易

董事認為，下文之交易乃於日常及正常業務過程中進行，而此等交易之定價則根據本集團與關連方互相磋商及協議而釐定。

#### (b) 主要管理層之報酬

### 33 Significant related party transactions (Continued)

### 33 重大關連方交易(續)

#### (c) Year-end balances with related parties

#### (c) 與關連方之年末結餘

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans to an associate (Note 10)	貸款予一間聯營公司 (附註10)	—	197,685
Receivables from related parties	應收關連方款項		
— a joint venture	— 一間合營公司	4,134	2,376
— an associate	— 一間聯營公司	11,092	—
		<b>15,226</b>	2,376
Payable to a related party	應付一名關連方款項		
— an associate	— 一間聯營公司	1,045	888

The carrying amounts of these balances approximate their fair values.

The amounts due from/to related parties were denominated in RMB.

此等結餘之賬面值與其公平值相若。

應收／應付關連方款項以人民幣計值。

**34 Balance sheet and reserve movement of the Company**      **34 本公司之資產負債表及儲備**

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		1,218,636	1,238,965
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		533,366	572,938
Other receivables and prepayments	其他應收款項及預付款項		297	608
Cash and bank balances	現金及銀行結餘		3,147	1,414
			536,810	574,960
<b>Total assets</b>	<b>資產總額</b>		1,755,446	1,813,925
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本		209,982	209,982
Reserves	儲備	(a)	1,542,609	1,600,834
<b>Total equity</b>	<b>權益總額</b>		1,752,591	1,810,816
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		2,855	3,109
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		1,755,446	1,813,925

### 34 Balance sheet and reserve movement of the Company (Continued) 34 本公司之資產負債表及儲備(續)

Note:

附註：

(a) Reserve movement of the Company

(a) 本公司之儲備變動

		Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	1,455,617	182,718	1,638,335
Profit for the year	年內溢利	—	1,976	1,976
2016 interim and special dividend	二零一六年中期及特別股息	—	(39,477)	(39,477)
At 31 December 2016	於二零一六年十二月三十一日	1,455,617	145,217	1,600,834
At 1 January 2017	於二零一七年一月一日	1,455,617	145,217	1,600,834
Profit for the year	年內溢利	—	989	989
2016 final dividend	二零一六年末期股息	—	(17,848)	(17,848)
2017 interim and special dividend	二零一七年中期及特別股息	—	(41,366)	(41,366)
At 31 December 2017	於二零一七年十二月三十一日	1,455,617	86,992	1,542,609

### 35 Benefits and interests of directors

The remuneration of each director of the Company paid or payable by the Group is set out below:

For the year ended 31 December 2017:

### 35 董事之福利及權益

本集團已付或應付本公司各董事之薪酬載列如下：

截至二零一七年十二月三十一日止年度

Name 姓名	Fees 袍金 HK\$'000 千港元	Basic salary 基本薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Estimated money value of other benefit 其他福利 估計金錢價值 HK\$'000 千港元	Housing allowances 房屋津貼 HK\$'000 千港元	Contributions to pension plans 退休金 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Ting Man Yi 丁敏兒	—	3,000	400	—	—	18	3,418
Ding Jianer 丁建兒	—	2,130	200	—	—	18	2,348
Ting Hung Yi (Chief Executive Officer) 丁雄尔(行政總裁)	—	3,000	400	—	—	18	3,418
Cheung Ting Yin, Peter 張定賢	—	1,450	700	—	—	18	2,168
Cheng Chi Pang 鄭志鵬	240	—	—	—	—	—	240
Wong Chi Keung 黃之強	360	—	—	—	—	—	360
Leung Man Kit 梁民傑	240	—	—	—	—	—	240
	840	9,580	1,700	—	—	72	12,192

### 35 Benefits and interests of directors (Continued)

For the year ended 31 December 2016:

Name	Fees	Basic salary	Discretionary bonus	Estimated	Housing allowances	Contributions	Total
				money value of other benefit		to pension plans	
姓名	袍金	基本薪金	酌情花紅	其他福利	房屋津貼	退休金	總計
	HK\$'000	HK\$'000	HK\$'000	估計金錢價值	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Ting Man Yi 丁敏兒	—	3,000	800	—	—	18	3,818
Ding Jianer 丁建兒	—	2,130	400	—	—	18	2,548
Ting Hung Yi (Chief Executive Officer) 丁雄尔 (行政總裁)	—	3,000	800	—	—	18	3,818
Cheung Ting Yin, Peter 張定賢	—	1,450	1,000	—	—	18	2,468
Cheng Chi Pang 鄭志鵬	240	—	—	—	—	—	240
Wong Chi Keung 黃之強	360	—	—	—	—	—	360
Leung Man Kit 梁民傑	240	—	—	—	—	—	240
	840	9,580	3,000	—	—	72	13,492

During the year, no emoluments, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2016: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2016: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2016: None).

No director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the year (2016: None).

### 35 董事之福利及權益(續)

截至二零一六年十二月三十一日止年度：

年內，概無就終止董事服務而直接或間接向董事支付或給予任何酬金、退休福利、付款或福利；亦無任何應付款項(二零一六年：無)。概無就提供董事服務而向第三方提供或應付第三方任何代價(二零一六年：無)。概無為董事、其控制法團及關連實體利益而訂立之貸款、準貸款或其他交易(二零一六年：無)。

概無本公司董事於與本公司業務有關之任何重大交易、安排及合約中直接或間接擁有重大權益，而本公司曾經或現在為訂約方且於年末或年內任何時間存續(二零一六年：無)。



# Five-year Financial Summary

## 五年財務概要

As at 31 December 2017 於二零一七年十二月三十一日

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

本集團過去五個財政年度經登載的業績及資產、負債及非控制性權益概要列載如下。

**For the financial years ended 31 December**  
**截至十二月三十一日止財政年度**  
**(Amounts expressed in HK\$'000, unless specified)**  
**(除另有指明外，全以千港元呈列)**

		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
Revenue	營業額	2,406,843	2,539,001	2,386,175	2,151,522	<b>2,335,429</b>
Cost of sales	銷售成本	(1,647,108)	(1,808,136)	(1,691,292)	(1,500,291)	<b>(1,670,143)</b>
Gross profit	毛利	759,735	730,865	694,883	651,231	<b>665,286</b>
Other income	其他收入	24,217	22,977	23,334	12,704	<b>29,267</b>
Other (losses)/gains, net	其他(虧損)／收益淨額	(16,337)	(240,115)	(109,737)	43,891	<b>53,435</b>
Selling, marketing and distribution costs	銷售、營銷及分銷成本	(301,813)	(334,752)	(311,591)	(278,655)	<b>(277,417)</b>
Administrative expenses	行政開支	(294,471)	(318,130)	(309,935)	(304,840)	<b>(312,478)</b>
Operating profit/(loss)	經營溢利／(虧損)	171,331	(139,155)	(13,046)	124,331	<b>158,093</b>
Finance income/(costs), net	融資收入／(成本)淨額	42,607	26,793	18,656	1,314	<b>2,678</b>
Share of profit/(losses) of associates	分佔聯營公司溢利／(虧損)	(9,368)	(131,619)	11	(141)	<b>(632)</b>
Share of (losses)/profits of joint ventures	分佔合營公司(虧損)／溢利	845	(2,943)	(5,057)	(5,088)	<b>(2,791)</b>
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	205,415	(246,924)	564	120,416	<b>157,348</b>
Income tax expense	所得稅開支	(54,924)	(42,367)	(41,697)	(39,084)	<b>(16,901)</b>
(Loss)/profit for the year	年度(虧損)／溢利	150,491	(289,291)	(41,133)	81,332	<b>140,447</b>
Non-controlling interests	非控制性權益	726	8,363	2,035	495	<b>9,242</b>
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)／溢利	151,217	(280,928)	(39,098)	81,827	<b>149,689</b>

## Five-year Financial Summary 五年財務概要

As at 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日				
		(Amounts expressed in HK\$'000, unless specified) (除另有指明外，全以千港元呈列)				
		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
Non-current Assets	非流動資產	2,087,276	1,282,065	1,104,284	971,559	<b>870,359</b>
Current Assets	流動資產	1,834,249	2,333,726	2,307,498	2,222,989	<b>2,668,188</b>
<b>Total Assets</b>	<b>資產總值</b>	<b>3,921,525</b>	<b>3,615,791</b>	<b>3,411,782</b>	<b>3,194,548</b>	<b>3,538,547</b>
Non-current Liabilities	非流動負債	14,760	12,959	12,738	13,861	<b>21,752</b>
Current Liabilities	流動負債	907,599	1,041,435	996,264	881,647	<b>967,534</b>
<b>Total Liabilities</b>	<b>負債總值</b>	<b>922,359</b>	<b>1,054,394</b>	<b>1,009,002</b>	<b>895,508</b>	<b>989,286</b>
<b>Total Equity</b>	<b>權益總值</b>	<b>2,999,166</b>	<b>2,561,397</b>	<b>2,402,780</b>	<b>2,299,040</b>	<b>2,549,261</b>
Net Current Assets	流動資產淨值	926,650	1,292,291	1,311,234	1,341,342	<b>1,700,654</b>
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動負債</b>	<b>3,013,926</b>	<b>2,574,356</b>	<b>2,415,518</b>	<b>2,312,901</b>	<b>2,571,013</b>



