

# PRIME SUCCESS



永恩國際集團有限公司  
Prime Success International Group Limited  
Stock Code 股份代號 : 210

ANNUAL REPORT 年報

# 07



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

陳英杰先生 (主席)  
陳賢民先生 (董事總經理)  
張智凱先生

#### 獨立非執行董事

蕭溪明先生  
黃順財先生  
郭榮振先生

### 審核委員會

蕭溪明先生 (主席)  
黃順財先生  
郭榮振先生

### 薪酬委員會

郭榮振先生 (主席)  
陳賢民先生  
蕭溪明先生  
黃順財先生

### 提名委員會

黃順財先生 (主席)  
陳英杰先生  
蕭溪明先生  
郭榮振先生

### 公司秘書

陳愛珠女士

### 授權代表

陳賢民先生  
陳愛珠女士

### 合資格會計師

陳愛珠女士

### 註冊辦事處

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Board of Directors

#### Executive Directors

Mr Chen Ying-Chieh (Chairman)  
Mr Chen Hsien Min (Managing Director)  
Mr Chang Chih-Kai

#### Independent Non-Executive Directors

Mr Hsiao Hsi-Ming  
Mr Huang Shun-Tsai  
Mr Kuo Jung-Cheng

### Audit Committee

Mr Hsiao Hsi-Ming (Chairman)  
Mr Huang Shun-Tsai  
Mr Kuo Jung-Cheng

### Remuneration Committee

Mr Kuo Jung-Cheng (Chairman)  
Mr Chen Hsien Min  
Mr Hsiao Hsi-Ming  
Mr Huang Shun-Tsai

### Nomination Committee

Mr Huang Shun-Tsai (Chairman)  
Mr Chen Ying-Chieh  
Mr Hsiao Hsi-Ming  
Mr Kuo Jung-Cheng

### Company Secretary

Ms Chan Oi Chu

### Authorised Representatives

Mr Chen Hsien Min  
Ms Chan Oi Chu

### Qualified Accountant

Ms Chan Oi Chu

### Registered Office

Ugland House  
South Church Street  
P.O. Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 香港主要營業地點

香港中環  
干諾道中19-20號  
馮氏大廈17樓  
電話：852 2367 9021  
傳真：852 2311 3170

### 營運總部

中國上海青浦趙巷鎮  
滬青平公路3908號  
崧澤科技園區  
電話：86 21 5153 3366  
傳真：86 21 5975 2698

### 股份過戶登記分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

### 主要往來銀行

花旗銀行  
中國建設銀行  
第一商業銀行  
恒生銀行有限公司  
中國工商銀行  
兆豐國際商業銀行  
渣打銀行(香港)有限公司  
三菱東京UFJ銀行  
香港上海滙豐銀行有限公司

### 公司網址

<http://www.prime-success.com.hk>  
<http://www.daphne.com.cn>

### Principal Place of Business in Hong Kong

17th Floor, Fung House  
19-20 Connaught Road Central  
Central, Hong Kong  
Telephone: 852 2367 9021  
Fax: 852 2311 3170

### Operational Headquarter

3908 Hu Qing Ping Road  
Zhao Xiang Town  
Qingpu County  
Shanghai, China  
Telephone: 86 21 5153 3366  
Fax: 86 21 5975 2698

### Share Registrar and Transfer Office

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
Central, Hong Kong

### Principal Bankers

Citibank, N.A.  
China Construction Bank  
First Commercial Bank  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China  
Mega International Commercial Bank Co. Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
The Hong Kong and Shanghai Banking Corporation Limited

### Corporate Websites

<http://www.prime-success.com.hk>  
<http://www.daphne.com.cn>





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达芙妮 DAPHNE

# 財務及經營摘要

## Financial and Operational Highlights

財務表現	Financial Performance	截至十二月三十一日止年度	
		For the year ended 31 December	
		2007	2006
營業額(百萬港元)	Turnover (HK\$' million)	3,853.6	3,093.1
毛利(百萬港元)	Gross profit (HK\$' million)	1,829.8	1,395.2
經營盈利(百萬港元)	Operating profit (HK\$' million)	541.1	400.6
本公司股份持有人應佔盈利(百萬港元)	Profit attributable to equity holders of the Company (HK\$' million)	384.4	291.6
每股基本盈利(港仙)	Basic earnings per share (HK cents)	23.47	17.80
每股股息(港仙)	Dividend per share (HK cents)	5.0	4.5

主要財務指標	Key Financial Indicators	截至十二月三十一日止年度	
		For the year ended 31 December	
		2007	2006
平均存貨週轉期(日)(附註1)	Average inventory turnover (days) (Note 1)	151	142
平均應收賬款週轉期(日)(附註2)	Average debtors' turnover (days) (Note 2)	13	14
平均應付賬款週轉期(日)(附註3)	Average creditors' turnover (days) (Note 3)	71	74
資本開支(百萬港元)	Capital expenditure (HK\$' million)	189.0	169.5
實際稅率(%)	Effective tax rate (%)	26.7	24.6

主要財務指標	Key Financial Indicators	於十二月三十一日	
		As at 31 December	
		2007	2006
現金及現金等價物(百萬港元)	Cash and cash equivalents (HK\$' million)	181.7	148.7
銀行貸款(百萬港元)	Bank loans (HK\$' million)	195.0	183.2
本公司股份持有人應佔權益(百萬港元)	Equity attributable to equity holders of the Company (HK\$' million)	1,373.1	981.3
資產流動比率(倍)(附註4)	Current ratio (times) (Note 4)	1.71	1.62
負債對股份持有人應佔權益比率(%) (附註5)	Gearing ratio (%) (Note 5)	14.2	18.7

附註：

1. 平均存貨週轉期(日)乃按年初及年終存貨之平均結餘除以銷售成本乘以365天計算。
2. 平均應收賬款週轉期(日)乃按年初及年終之應收賬款平均結餘除以營業額乘以365天計算。
3. 平均應付賬款週轉期(日)乃按年初及年終之應付賬款平均結餘除以採購額乘以365天計算。
4. 資產流動比率(倍)乃根據於十二月三十一日之流動資產總值除以流動負債總額計算。
5. 負債對股份持有人應佔權益比率(%)乃根據於十二月三十一日之銀行借貸總額除以本公司股份持有人應佔權益計算。

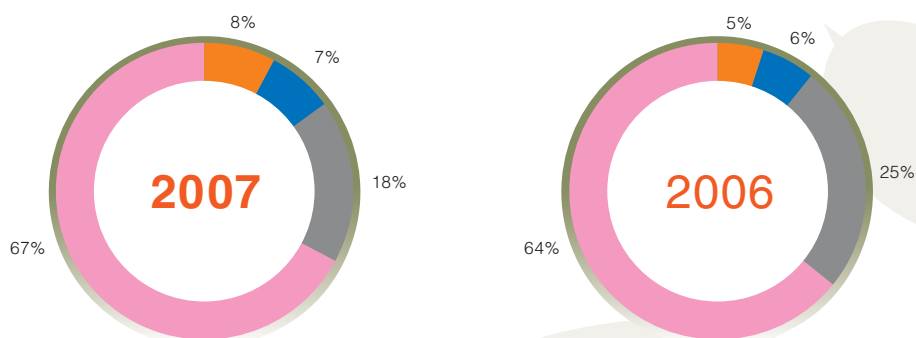
Notes:

1. The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by cost of sales and multiplied by 365 days.
2. The calculation of average debtors' turnover (days) is based on the average of opening and closing balances of trade receivables divided by turnover and multiplied by 365 days.
3. The calculation of average creditors' turnover (days) is based on the average of opening and closing balances of trade payables divided by purchases and multiplied by 365 days.
4. The calculation of current ratio (times) is based on the total current assets divided by total current liabilities as at 31 December.
5. The calculation of gearing ratio (%) is based on the total bank loans divided by equity attributable to equity holders of the Company as at 31 December.

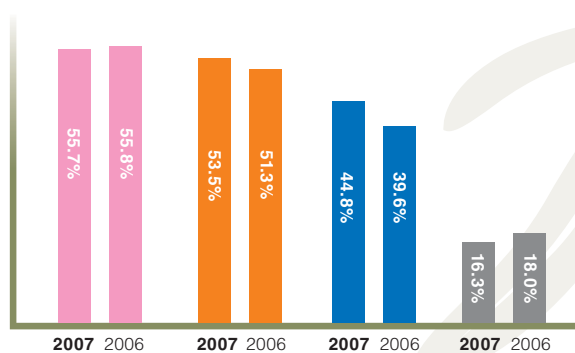
# 財務及經營摘要

## Financial and Operational Highlights

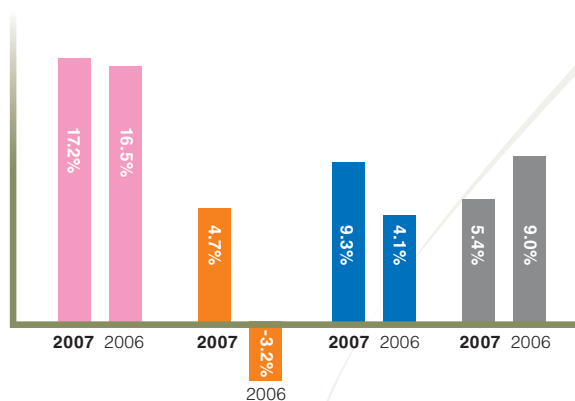
### 營業額分析 Turnover Analysis



### 毛利率分析 Gross Profit Margin Analysis



### 經營盈利率分析 Operating Profit Margin Analysis



達芙妮 Daphne

鞋櫃 Shoebox

adidas

原設備製造 OEM

### 分類營業額及業績分析

#### Analysis of segment turnover and results

		品牌業務 Brand business						原設備製造業務 OEM business	
		達芙妮 Daphne		鞋櫃 Shoebox		adidas		2007	2006
(百萬港元)	(HK\$' million)	2007	2006	2007	2006	2007	2006	2007	2006
營業額	Turnover	2,562.2	1,979.9	299.6	142.6	284.1	193.8	707.7	776.8
毛利	Gross profit	1,426.5	1,105.6	160.4	73.1	127.2	76.8	115.7	139.7
經營溢利/(虧損)	Operating profit/(loss)	441.5	326.8	14.1	(4.6)	26.3	8.0	38.1	69.9

於二零零七年十二月三十一日之銷售點分佈情況

**Distribution of Points-of-Sale**

As at 31 December 2007



地區	Region	達芙妮 Daphne	鞋櫃 Shoebox	adidas	總計 Total
華東地區	Eastern China	864	132	52	1,048
華南地區	Southern China	336	50	20	406
東北地區	Northeastern China	325	49	26	400
華中地區	Central China	322	55	13	390
華北地區	Northern China	194	29	21	244
西南地區	Southwestern China	197	19	7	223
西北地區	Northwestern China	108	12	–	120
台灣	Taiwan	28	–	–	28
總計	Total	2,374	346	139	2,859



# 主席報告

## Chairman's Statement

### 業績

本人欣然宣佈，永恩國際集團有限公司（「本公司」）及其附屬公司（「本集團」）繼去年優秀的表現，於二零零七年再度取得佳績。本集團的營業額及股東應佔盈利均錄得顯著增長。隨著中國大陸消費市場增長強勁，以及鞋類產品的需求不斷上升，本集團的品牌業務繼續蓬勃發展，仍然為本集團最大的收入來源。

### 品牌業務強勁及迅速增長

利好的市場氣氛成功帶來龐大商機，本集團繼續加強於全國各地的零售網絡。本集團旗下各個品牌的受歡迎程度日增，並錄得可觀的增長。本集團更於年內達至更強大的規模效益，為其品牌業務帶來較高利潤率及盈利。

「達芙妮」及針對不同年齡組別的「達芙妮青春系列—D18」及「達芙妮經典系列—D28」的品牌形象持續提升，在有效的市場推廣、宣傳策略及強大的銷售網絡支持下，此品牌亦於年內表現良好。

相對較新、針對大眾市場的「鞋櫃」品牌業務正迅速增長，並開始帶來盈利貢獻。預期此深受歡迎的品牌將繼續取得優秀表現，為本集團帶來更高回報。

有見運動服裝市場潛力優厚，本集團拓展「adidas」品牌產品組合，加入「adidas Performance」產品系列，以吸引愛好運動休閒服的顧客。即將舉行的二零零八年北京奧運會將掀起一股運動熱潮，更將帶動國內市場對運動產品的需求，為本集團締造龐大商機。

### 原設備製造業務穩定發展

面對人民幣升值、原材料及勞工成本上漲、美國出口市場競爭激烈等多個挑戰，在回顧年內本集團原設備製造業務受到影響。然而，本集團致力選擇性地與知名品牌合作，吸納高利潤率的訂單以穩定原設備製造業務。

### Results

I am pleased to report that Prime Success International Group Limited (the "Company") and its subsidiaries (the "Group"), continuing the satisfactory performance from last year, delivered strong results in 2007. The Group recorded significant growth in both turnover and profit attributable to equity holders of the Company. Riding on the rosy consumption market and booming footwear demand in Mainland China, the Group's brand business continued to grow and remained as the largest revenue contributor to the Group.

### Strong and Rapid Growth of Brand Business

Seeing vast opportunities fueled by positive market sentiment, the Group continued to strengthen its retail network across the country. Armed with brands constantly gaining market acceptance, the Group's brand business reported overall favourable growth. Improved economies of scale achieved by the Group during the year also contributed to the higher margin and stronger profitability of brand business.

"Daphne" and its two major product series "Daphne Young – D18" and "Daphne Classics – D28" targeting different age groups saw their brand images enhanced and did well at the Group's effective marketing and promotion strategies and with the support of an expanding sales network.

The relatively new brand "Shoebox" for the mass market was gathering growth momentum quickly and had begun to bring in profit. This well-received brand is expected to excel and bring greater returns to the Group.

Seeing great potentials in the sportswear market, the Group extended its "adidas" brand portfolio to cover "adidas Performance" to capture the hearts of customers of sports casual wear. The advent of the Beijing 2008 Olympic Games bred not only sports frenzy but also a surging demand for sportswear in the country and accordingly opportunities for the Group.

### Steady Development of OEM Business

Facing various challenges including appreciation of Renminbi, increasing raw materials and labour costs and competitive US export market, the Group's OEM business was impacted during the year under review. Nevertheless, the Group strove to selectively cooperate with well-known brands on high-margin orders for securing the OEM business.

### 把握未來市場商機

展望未來，本集團將積極發展品牌業務以提升盈利。本集團將善用品牌產品的優勢，強化市場推廣策略以進一步提升「達芙妮」的品牌聲譽。有見大眾消費者對「鞋櫃」品牌的需求殷切，本集團對此項業務的前景非常樂觀。本集團亦預期知名運動服品牌「adidas」將帶來正面回報。憑藉清晰的策略及廣闊的銷售網絡，本集團已準備就緒，全面把握二零零八年市場成長所帶來的龐大商機。

在市場運營策略方面，本集團除持續擴展「達芙妮」及「鞋櫃」的品牌網絡至中國大陸主要城市外，亦更積極朝次級城市發展，同時亦積極開拓「adidas」於國內的市場，本集團預期將為各個其經營的品牌爭取最佳回報。此外，本集團將繼續於中國大陸零售市場尋找更多潛在的發展商機。

### 致謝

本人謹藉此機會感謝各業務夥伴、員工、管理層及股東對推動永恩長遠發展所付出的貢獻及支持。

主席  
陳英杰

香港、二零零八年四月十四日

### Capture Future Market Opportunities

Looking forward, we will continue to develop our brand business to boost profitability of the Group's business. To capitalise on our brand products, we will reinforce marketing tactics that can foster the brand reputation of "Daphne". We are very optimistic about our "Shoebox" in growing demand among the mass consumers. In addition, the well-known sportswear "adidas" is ready to generate positive returns to the Group. With such initiatives all well-mapped out and the support of a proven sales network, the Group is ready to seize the ample opportunities in 2008.

On the strategic front, we will expand our distribution network not only in higher-tier cities but also more aggressively in lower-tier cities in Mainland China for "Daphne" and "Shoebox". Along with actively expanding markets for "adidas" in the country, we expect to reap optimum returns from different brands operated by the Group. Moreover, we will keep looking for growth opportunities in the retail market in China.

### Appreciation

I would like to take this opportunity to express my greatest thanks to all business partners, employees, the management and shareholders for your dedication and support to the long-term growth of Prime Success.

Chen Ying-Chieh  
Chairman

Hong Kong, 14 April 2008



# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

準確針對特定消費群的「達芙妮青春系列 — D18」及「達芙妮經典系列 — D28」深受市場歡迎。「鞋櫃」業務亦在蓬勃發展的市場中迅速擴展，並開始為集團帶來盈利貢獻。同時，集團增加銷售「adidas Performance」系列的產品亦成功吸引愛好運動休閒服飾系列的顧客，並錄得良好表現。上述因素均有助品牌業務取得顯著增長。

### 「達芙妮」業務

受惠於國內消費力於年內不斷增長及成功在女性消費者群中建立尊尚品牌形象，「達芙妮」成為推動集團業務發展的主要動力。集團在中國增設了404個「達芙妮」銷售點，總結如下：

### Business Review

Targeting accurately defined customer segments, “Daphne Young - D18” and “Daphne Classics - D28” have been very well received by the market. “Shoebox” also expanded rapidly in the booming market and has begun to bring in profit to the Group. With “adidas Performance” that appeals to sports casual wear customers, included in the “adidas” distribution portfolio, the business also boasted promising performance. All these contributed to the superb growth achieved by brand business.

### “Daphne” Business

“Daphne” is enjoying a premium brand profile among female consumers growing in number and spending power in Mainland China and as such it is a major force propelling business of the Group. The Group added 404 points-of-sale for the brand during the year. The number of point-of-sale for “Daphne” is summarised as follows:

		於十二月三十一日 As at 31 December		轉變
		2007	2006	Change
直接經營店舖	Directly-managed stores			
- D18	- D18	347	298	+49
- D28	- D28	1,126	962	+164
- D18及D28	- D18 & D28	104	77	+27
		<b>1,577</b>	<b>1,337</b>	<b>+240</b>
直接經營專櫃	Directly-managed counters			
- D18	- D18	100	82	+18
- D28	- D28	379	323	+56
- D18及D28	- D18 & D28	39	22	+17
		<b>518</b>	<b>427</b>	<b>+91</b>
加盟零售點	Franchised outlets	<b>279</b>	<b>206</b>	<b>+73</b>
總數	Total	<b>2,374</b>	<b>1,970</b>	<b>+404</b>

「達芙妮」業務在台灣市場的發展仍處於培育之階段，故仍然錄得虧損。然而，憑藉集團積極實行有效成本控制措施，使該業務在二零零七年下半年的經營虧損收窄。集團將繼續調整在此市場的經營策略，期望於不久將來達至收支平衡。

Still in the cultivated stage of development, “Daphne” business in Taiwan was still reporting loss. Nevertheless, following the Group’s effective cost control efforts, the operating loss of the business was narrowed down in the second half of 2007. The Group will refine its strategies for the market and aim for breaking even in the near future.

年內，集團繼續加強其廣告宣傳及推廣，尤其著重邀請名人擔任品牌代言人。集團繼續委任人氣女子組合「S.H.E」及劉若英小姐分別出任「達芙妮青春系列 — D18」及「達芙妮經典系列 — D28」的代言人，以加強品牌的形象。同時集團於電子媒體進行廣告宣傳，有助維持品牌於全國的知名度；而於平面媒體進行廣告宣傳，則有助推廣特別項目及贊助活動。具創意的店舖設計亦有成功吸引顧客。集團於全國各地擁有逾200支專業銷售團隊，於不同市場支援上述廣告宣傳及推廣活動。

The Group stepped up advertising and promotion efforts especially celebrity endorsement for the brand during the year. It continued to appoint the popular girl pop group “S.H.E” and Ms Rene Liu as the spokespersons for “Daphne Young - D18” and “Daphne Classics - D28” respectively to reinforce the brand image. Advertising on the electronic media helped to maintain brand exposure across the nation and print media was used to promote special events and sponsorship. Creative shop designs also helped to capture the eyes of customers. These efforts were supported by more than 200 professional sales teams covering different markets across the nation.



### 「鞋櫃」業務

作為集團重點發展業務之一，「鞋櫃」的分銷網絡於回顧年內迅速擴充，以滿足中國大陸消費者對優質實惠鞋類產品的殷切需求，品牌的「一站式優質購物」形象亦開始獲市場認同。集團對此品牌的前景非常樂觀，於年內淨增加182間「鞋櫃」店鋪，令「鞋櫃」店鋪總數增至346間。

### 「adidas」業務

此著名品牌業務繼續為集團帶來穩定收入。集團善用原廠品牌自有的市場推廣策略，於產品組合中加入「adidas Performance」產品系列，擴大市場份額及爭取最佳回報。於回顧年內，淨增加店鋪共35間，集團積極把握即將來臨的北京2008年奧運會所帶來的商機。

### 原設備製造業務

鑑於成本上升壓力及出口市場的局限，集團策略性地減少投放於此業務的資源，以集中發展回報較高的品牌業務。集團將密切留意國際出口市場的發展，同時積極爭取高利潤率的訂單。

## 財務回顧

### 業績表現

截至二零零七年十二月三十一日止年度，集團營業額增長25%至3,853.6百萬港元（二零零六年：3,093.1百萬港元），本公司股份持有人應佔盈利增加32%至384.4百萬港元（二零零六年：291.6百萬港元）。集團的每股基本盈利為23.47港仙（二零零六年：17.80港仙）。董事會建議派發截至二零零七年十二月三十一日止年度之末期股息每股2.5港仙（二零零六年：2.5港仙）。

截至二零零七年十二月三十一日止年度，品牌業務的營業額上升36%至3,145.8百萬港元（二零零六年：2,316.3百萬港元）。來自「達芙妮」、「鞋櫃」、「adidas」及原設備製造業務的營業額分別佔集團總營業額的67%、8%、7%及18%（二零零六年：64%、5%、6%及25%）。

儘管中國市場競爭激烈，在回顧年內，集團深受歡迎品牌產品的銷量仍維持上升趨勢，加上集團成功改善規模效益，使集團成功提升品牌業務的經營盈利46%至481.9百萬港元（二零零六年：330.2百萬港元）。該業務的毛利率及經營盈利率分別為54%及15%（二零零六年：54%及14%）。

在挑戰不斷增加及成本上漲的壓力下，原設備製造業務的營業額下降9%至707.7百萬港元（二零零六年：776.8百萬港元），其盈利亦下跌45%至38.1百萬港元（二零零六年：69.9百萬港元）。該業務錄得毛利率及經營利率分別為16%及5%（二零零六年：18%及9%）。

### “Shoebox” Business

As one of the core development focuses of the Group, the “Shoebox” distribution network expanded quickly during the year under review, responding to the growing demand for low-price yet high quality footwear among consumers in Mainland China. The “one-stop-shop” image of the brand starts to gain market recognition. Fully optimistic about the brand's prospects, the Group had a net increase of 182 “Shoebox” stores during the year, bringing the total to 346.

### “adidas” Business

The steady development of the well-known brand has brought in stable income for the Group. Capitalising on the brand's own marketing efforts, the Group added “adidas Performance” to the distribution offerings with the aim of enlarging market share and securing optimum returns from the business. During the year under review, the Group added a net of 35 stores to capture opportunities sprouting in the advent of the Beijing 2008 Olympic Games.

### OEM Business

Realising the increasing cost pressure and constraints on the export markets, the Group strategically pulled out resources from the segment to develop brand business yielding higher returns. The Group will monitor closely the international export market development and continue to strive for higher margin orders.

## Financial Review

### Results Performance

During the year ended 31 December 2007, the Group's turnover grew 25% to HK\$3,853.6 million (2006: HK\$3,093.1 million) and profit attributable to equity holders of the Company surged by 32% to HK\$384.4 million (2006: HK\$291.6 million). Basic earnings per share of the Group was HK23.47 cents (2006: HK17.80 cents). The Board recommended the payment of a final dividend of HK2.5 cents (2006: HK2.5 cents) per share for the year ended 31 December 2007.

For the year ended 31 December 2007, the turnover of brand business surged by 36% to HK\$3,145.8 million (2006: HK\$2,316.3 million). Sales from “Daphne”, “Shoebox”, “adidas” and OEM business accounted for 67%, 8%, 7% and 18% (2006: 64%, 5%, 6% and 25%) respectively of the Group's total turnover.

Despite keen market competition in China, the volume sold of well-received branded products has continued its upward trend during the year under review. Together with its successful improving economies of scale, the Group managed to increase the operating profit of brand business by 46% to HK\$481.9 million (2006: HK\$330.2 million). The segment registered a gross margin and an operating margin of 54% and 15% (2006: 54% and 14%) respectively.

Increasing challenges and cost pressure on the OEM business resulted in a decrease in segment turnover by 9% to HK\$707.7 million (2006: HK\$776.8 million) and a decrease in segment profit by 45% to HK\$38.1 million (2006: HK\$69.9 million). The segment recorded a gross margin and an operating margin of 16% and 5% (2006: 18% and 9%) respectively.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財政資源

於二零零七年十二月三十一日，集團之現金及現金等價物為181.7百萬港元（二零零六年：148.7百萬港元），淨增長為33.0百萬港元，其分析如下：

### Liquidity and Financial Resources

As at 31 December 2007, the Group had cash and cash equivalents of HK\$181.7 million (2006: HK\$148.7 million). The net increase of HK\$33.0 million is analysed as follows:

		百萬港元 HK\$'million
經營業務產生的現金淨額	Net cash generated from operating activities	243.3
資本性開支	Capital expenditure	(189.0)
已付股息	Dividends paid	(81.9)
已付利息	Interest paid	(11.3)
淨銀行貸款	Net bank loans raised	11.8
其他	Others	8.3
外匯兌換率變動之影響	Effect of exchange rate changes	51.8
		<hr/>
		33.0

於二零零七年十二月三十一日，未動用銀行融資則為257.2百萬港元（二零零六年：136.5百萬港元）。集團之資產流動比率由二零零六年十二月三十一日的1.62改善至二零零七年十二月三十一日的1.71。憑藉從日常業務營運所得之穩定現金流入，結合現有的現金及銀行融資，集團具備充足金融資源支持未來擴展。

As at 31 December 2007, the unutilised banking facilities amounted to HK\$257.2 million (2006: HK\$136.5 million). The Group's current ratio improved from 1.62 as at 31 December 2006 to 1.71 as at 31 December 2007. With steady cash flow generated from operations coupled with existing cash and banking facilities available, the Group has adequate financial resources to cope with its future expansion.

於二零零七年十二月三十一日，集團之負債對股份持有人應佔權益比率（按銀行貸款195.0百萬港元（二零零六年：183.2百萬港元）相對本公司股份持有人應佔權益1,373.1百萬港元（二零零六年：981.3百萬港元）之比率計算）為14.2%，較於二零零六年十二月三十一日的18.7%下跌。於回顧年內，所有銀行貸款均以浮息計算。

The gearing ratio, calculated on the basis of bank loans of HK\$195.0 million (2006: HK\$183.2 million) over equity attributable to equity holders of the Company of HK\$1,373.1 million (2006: HK\$981.3 million), decreased from 18.7% as at 31 December 2006 to 14.2% as at 31 December 2007. All bank loans were at floating rates during the year under review.

### 匯率風險管理

集團之貨幣資產、負債及交易主要以港元、人民幣、美元、歐羅及新台幣為結算單位。如有需要，匯率波動所產生之外匯風險將由集團利用遠期外匯合約加以調控。

### Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollar, Renminbi, US dollar, Euro and New Taiwan dollar. Foreign exchange risks arising from fluctuations of exchange rates of foreign currencies are managed by the Group using foreign exchange forward contracts whenever necessary.

### 資產抵押

於二零零七年十二月三十一日，集團的銀行貸款68.8百萬港元（二零零六年：32.3百萬港元），是以賬面淨值23.7百萬港元（二零零六年：18.3百萬港元）之若干土地使用權及租賃樓宇及賬面值為零（二零零六年：零）之可出售之金融資產作抵押。於二零零六年十二月三十一日，集團的銀行貸款20.0百萬港元則以銀行存款6.0百萬港元作抵押。

### Pledge of Assets

As at 31 December 2007, the Group's bank loans of HK\$68.8 million (2006: HK\$32.3 million) were secured by certain land use rights and leasehold buildings of net book value of HK\$23.7 million (2006: HK\$18.3 million) and an available-for-sale financial asset with nil (2006: Nil) carrying value. As at 31 December 2006, the Group's bank loan of HK\$20.0 million was secured by a bank deposit of HK\$6.0 million.

### 重大資本投資

在回顧年內，集團的總資本性開支為189.0百萬港元（二零零六年：169.5百萬港元），主要用於分銷網絡擴展、購買土地使用權及興建辦公大樓、物流中心及加工廠房。於二零零七年十二月三十一日，集團於上海及成都均有辦公室大樓及物流中心在興建當中。

### Significant Capital Investments

During the year, the Group incurred a total capital expenditure of HK\$189.0 million (2006: HK\$169.5 million) mainly for distribution network expansion, purchase of land use rights and construction of office buildings, logistics centres and processing plants. As at 31 December 2007, the Group had certain office buildings and logistics centres under construction in Shanghai and Chengdu.



### 或然負債

於二零零七年十二月三十一日，集團並無任何重大或然負債。

### 人力資源

於二零零七年十二月三十一日，集團於香港、台灣及中國之僱員人數超過24,000人（二零零六年：24,000人）。回顧年內之僱員開支為466.6百萬港元（二零零六年：408.8百萬港元），包括以股份為基礎之款項開支11.8百萬港元（二零零六年：零）。集團重視其人力資源並深明留聘優質人才的重要性以維持集團的成功。集團提供之薪酬及福利乃參考市場水平及員工個人能力而定，並按集團及員工之表現提供購股權及酌情花紅。此外，集團亦為僱員提供強積金、醫療保障、員工購物折扣及培訓課程。

### 展望

隨著目標市場及大眾市場對集團旗下品牌認受性的提升，集團將專注加強其於中國大陸的分銷網絡，尋求將「達芙妮」品牌推廣至次級城市，並選擇性地於主要城市持續擴展，以盡量擴闊收入來源。至於針對大眾消費者的「鞋櫃」業務，憑藉「達芙妮」業務成功策略的經驗，集團將會進一步向前發展。此品牌勢將成為集團未來數年的核心發展重點。北京2008年奧運會即將舉行並將為集團的「adidas」業務締造強大優勢。該原廠品牌自有的市場推廣策略將有助提升其品牌形象，而集團將繼續加強品牌的銷售網絡，尤其於一些對這些著名國際品牌具有龐大需求的城市。

於二零零八年初，集團取得「NIKE」運動服飾產品在中國大陸的分銷權，為集團之專業運動服飾品牌的產品提供更多選擇。

作為集團於中國推出國際性女鞋品牌的第一步，於二零零八年四月，集團獲得「AREZZO」產品在中國大陸的獨家代理銷售權。該銷售權讓集團可進一步擴展其品牌業務及進入中國大陸高檔時尚女鞋市場。同時，集團亦與一國際鞋類產品公司(H. H. Brown)訂下協議，於中國大陸獨家代理銷售旗下「SOFFT」及「BORN」系列產品。「SOFFT」及「BORN」均為國際知名高檔品牌，主要市場為美國及歐洲。此外，集團又計劃推出一個新銷售渠道品牌「鞋靴工場」，在全國銷售高質素的鞋類產品。

集團相信該等新品牌業務的發展將增強其競爭力，以及維持集團達至未來的長期增長。由於中國經濟持續向好，加上北京奧運會帶來正面市場氣氛，集團將繼續於中國大陸為其鞋類及運動服飾產品發掘具潛力的商機。集團已準備就緒，全面把握各項商機及迎接未來挑戰。

### Contingent Liabilities

As at 31 December 2007, the Group had no significant contingent liabilities.

### Human Resources

As at 31 December 2007, the Group had over 24,000 (2006: 24,000) employees in Hong Kong, Taiwan and China. Employee expenditure for the year under review was HK\$466.6 million (2006: HK\$408.8 million) including share-based payment expenses of HK\$11.8 million (2006: Nil). The Group values its human resources and recognises the importance of retaining qualified employees to sustain its success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are granted to eligible employees based on the Group's and individual's performance. The Group also provides employees with provident fund schemes, medical insurance, staff purchase discounts and training programs.

### Prospects

Following the growing recognition of its brands in the target market segments and the mass market, the Group will focus on strengthening its distribution network in Mainland China. It will seek to take "Daphne" into lower-tier cities and selectively expand the business in higher-tier cities to optimise revenues. For "Shoebox", the Group plans to step it further using the successful tactics of "Daphne" as a reference. The brand is set to become a core development focus of the Group in the years to come. The excitement over the advent of the Beijing 2008 Olympic Games has provided the Group's "adidas" business an advantage. The brand's own marketing strategies will boost its brand image, while the Group will continue to reinforce the sales network for the brand, particularly in those cities with strong demand for products of the famous international brand.

In early 2008, the Group obtained a distribution right for "Nike" sportswear products in Mainland China. This arrangement will enable the Group to enhance its proprietary sportswear brand offerings.

As an initial step towards international ladies' footwear brand in Mainland China, the Group was granted an exclusive distribution right for "Arezzo" products in Mainland China in April 2008. The license grant enables the Group to further expand its brand business and penetrate the high-end fashionable ladies' footwear market segment in Mainland China. Meanwhile, the Group also entered into an agreement with H. H. Brown, an international shoe company, for the sole distribution of "Sofft" and "Born" products in Mainland China. Both "Sofft" and "Born" are famous international high-end brands with major markets in the U.S. and Europe. In addition, the Group also plans to launch a new channel brand "SHOESHOP" that sells high-quality footwear to customers across the country.

The Group believes that the development of the new brand businesses will increase its competitiveness and sustain long-term growth of the Group in the future. Riding on the continuously robust economy in China and the positive market sentiment ignited by the impending Olympics, the Group will continue to look for growth opportunities in the retail market for its footwear as well as sportswear. It is well equipped to tap opportunities and cope with challenges ahead.

# 董事及高層管理人員簡歷

## Biography of Directors and Senior Management

### 執行董事

**陳英杰先生**，39歲，本集團主席。陳先生負責本集團整體企業策劃，尤其專注於品牌業務。陳先生持有中原大學國際貿易商業學學士學位，自一九九二年起為本集團服務。陳先生為陳賢民先生之外甥及張智凱先生之表兄。

**陳賢民先生**，57歲，本集團之董事總經理兼創辦人之一。陳先生負責本集團之整體企業規劃及日常運作，包括生產、市場推廣及銷售事務。陳先生持有台灣國立政治大學地政經濟學學士學位。陳先生自一九八八年起加入本集團，從事製鞋業逾三十年。陳先生乃陳英杰先生之姨丈及張智凱先生之姑丈。

**張智凱先生**，27歲，畢業於紐西蘭Pakuranga College後，入讀Auckland University修讀文學學士學位課程。張先生自二零零三年起加入本公司，主力從事鞋類研發及市場銷售工作。張先生為陳英杰先生之表弟及陳賢民先生之外甥。

### 非執行董事

**蕭溪明先生**，68歲，為台灣一家會計師事務所之合夥會計師。彼為台灣省會計師公會會員，具有逾四十年審計及會計經驗。蕭先生持有國立彰化師範大學頒發的碩士學位。彼為高橋自動化科技股份有限公司（「高橋」）之董事及寶島眼鏡公司（「寶島眼鏡」）之獨立董事。高橋及寶島眼鏡之股份均在台灣場外市場交易。蕭先生於二零零四年獲委任為本公司獨立非執行董事。

**黃順財先生**，55歲，為台灣六間科技公司之董事，從事科技業逾十年。黃先生於二零零一年獲委任為本公司獨立非執行董事。

**郭榮振先生**，58歲，為中國一家製造及分銷公司之董事。郭先生亦為前任台灣行政院委員，以代表身分服務台灣民眾逾十年。郭先生持有夏威夷大學工商管理碩士學位。郭先生於二零零一年獲委任為本公司獨立非執行董事。

### Executive Directors

**Mr Chen Ying-Chieh**, aged 39, is the Chairman of the Group. Mr Chen is responsible for the overall corporate planning with focus on brand business of the Group. Mr Chen obtained a bachelor degree in International Trade Business from the University of Zhengyou. He has been working with the Group since 1992. Mr Chen is a nephew of Mr Chen Hsien Min and a cousin of Mr Chang Chih-Kai.

**Mr Chen Hsien Min**, aged 57, is the Managing Director and one of the founders of the Group. Mr Chen is responsible for the overall corporate planning and day-to-day operations of the Group, including production, marketing and sales activities. Mr Chen has a bachelor degree in Land Economics from the National Cheng Chi University of Taiwan. Mr Chen joined the Group since 1988 and has over 30 years of experience in footwear industry. Mr Chen is an uncle of Mr Chen Ying-Chieh and Mr Chang Chih-Kai.

**Mr Chang Chih-Kai**, aged 27, has studied a bachelor degree of Art in Auckland University after graduated from Pakuranga College in New Zealand. He joined the Company since 2003 with focus on shoe development and sales and marketing. Mr Chang is a cousin of Mr Chen Ying-Chieh and a nephew of Mr Chen Hsien Min.

### Non-executive Directors

**Mr Hsiao Hsi-Ming**, aged 68, is a partner of an accounting firm in Taiwan. He is a member of Taiwan Provincial CPA Association and has over 40 years of experience in auditing and accounting. Mr Hsiao holds a master degree in the National Changhua University of Education and he is a director of Tera Autotech Corporation Inc. ("TAC") and an independent director of Formosa Optical Technology Co. Ltd. ("FOTCL"). Both TAC and FOTCL are traded over-the-counter in Taiwan. Mr Hsiao was appointed as an independent non-executive director of the Company in 2004.

**Mr Huang Shun-Tsai**, aged 55, is a director of six technology companies in Taiwan. He has been active in the technology field for over 10 years. Mr Huang was appointed as an independent non-executive director of the Company in 2001.

**Mr Kuo Jung-Cheng**, aged 58, is a director of a manufacturing and distribution company in China. Mr Kuo is a former senator of the Legislative House in Taiwan. He has been serving the community in Taiwan as a representative for over 10 years. Mr Kuo holds an MBA degree from the University of Hawaii. Mr Kuo was appointed as an independent non-executive director of the Company in 2001.

## 高層管理人員

**忻家華先生**，54歲，本集團品牌業務之副總經理。忻先生負責本集團品牌業務之日常營運。忻先生自一九九四年起加入本集團，在鞋類生產及分銷業務方面積逾三十年經驗。

**李昕先生**，38歲，本集團「adidas」品牌業務之副總經理，負責「adidas」品牌業務之日常營運。李先生持有亞洲（澳門）國際公開大學工商管理碩士學位。於二零零七年加盟本集團前，李先生曾任職一間全球500強的公司，並於國際運動服裝零售業務方面積逾十五年經驗。

**彭宇先生**，36歲，自二零零四年起獲委任為本集團「鞋櫃」品牌業務之副總經理，負責制定及開發「鞋櫃」品牌業務，包括日常營運。彭先生於鞋類製造及分銷業務方面積逾十四年經驗。

**趙惠娟女士**，41歲，本集團品牌業務之副總經理。趙女士負責規劃及監管中國品牌業務之運作。彼畢業於僑光技術學院，主修國際貿易學。趙女士自一九九四年起加入本集團，在財務、會計及管理方面積逾十八年經驗。

**張春旺先生**，56歲，本集團副總經理。張先生負責本集團之生產事務，從事製鞋業逾二十六年，自一九九四年起為本集團服務。

**廖錫銓先生**，52歲，本集團之主要生產附屬公司經理，負責原設備製造及品牌業務之日常製造營運事務。彼在鞋類生產設施管理方面積逾二十四年經驗，自一九九四年起為本集團服務。

**許賜哲先生**，55歲，福州地區高級經理，負責本集團於該地區銷售辦事處及生產設施之整體行政及管理事務。許先生在鞋類製造設施之行政及管理方面積逾二十六年經驗，自一九九四年起為本集團服務。

## Senior Management

**Mr Xin Jia Hua**, aged 54, is the vice general manager of brand business of the Group. Mr Xin is responsible for day-to-day operations of the brand business of the Group. Mr Xin has joined the Group since 1994 and he has over 30 years of experience in footwear manufacturing and distribution business.

**Mr Li Xin, George**, aged 38, is the vice general manager of adidas brand business of the Group and he is responsible for day-to-day operations of "adidas" brand business. Mr Li holds a master degree in business administration from the Asia International Open University (Macau). Prior to joining the Group in 2007, Mr Li worked in a Global 500 company. He has over 15 years of experience in international sportswear retail business.

**Mr Peng Yu**, aged 36, was appointed as the vice general manager of "Shoebox" brand business of the Group in 2004 and he is responsible for the planning and development of "Shoebox" brand business including its day-to-day operations. Mr Peng has over 14 years of experience in footwear manufacturing and distribution business.

**Ms Chao Hwei Chuan**, aged 41, is the vice general manager of brand business of the Group. Ms Chao is responsible for planning and overseeing the operation of the brand business in China. Ms Chao was graduated from the Overseas Chinese Institute of Technology with major in International Trade Studies. She has joined the Group since 1994 and she has over 18 years of experience in finance, accounting and management.

**Mr Chang Chun Wang**, aged 56, is the vice general manager of the Group. Mr Chang is responsible for the Group's production activities. Mr Chang has over 26 years of experience in the footwear industry. He has been working with the Group since 1994.

**Mr Liao His-Chuan**, aged 52, is the manager in charge of a major manufacturing subsidiary of the Group. Mr Liao is responsible for the day-to-day manufacturing operation of both OEM and brand businesses. He has over 24 years of experience in the management of footwear production facilities and he has been working with the Group since 1994.

**Mr Hsu Szu Che**, aged 55, is the senior manager of the general administration and management of the Group's sales office and manufacturing facilities in Fuzhou. Mr Hsu has over 26 years of experience in the administration and management of footwear manufacturing operations. He has been working with the Group since 1994.



## 董事及高層管理人員簡歷

# Biography of Directors and Senior Management

**紀淑子女士**，41歲，女裝鞋類銷售經理，負責若干海外客戶之銷售及市場推廣事務。紀女士從事製鞋業逾二十四年，自一九九四年起為本集團服務。

**Ms Chi Shu Tzu**, aged 41, is the sales manager of ladies' footwear. She is responsible for sales and marketing of certain overseas customers. Ms Chi has over 24 years of experience in the footwear industry. She has been working with the Group since 1994.

**陳麗惠女士**，43歲，運動鞋類銷售經理，負責運動產品之銷售及市場推廣事務。陳女士從事製鞋業逾二十三年，自一九九四年起為本集團服務。

**Ms Chen Li Hui**, aged 43, is the sales manager of sports footwear. She is responsible for sales and marketing of sports products. Ms Chen has over 23 years of experience in the footwear industry. She has been working with the Group since 1994.

**陳碧娥女士**，45歲，本集團財務部高級經理。陳女士負責監管本集團製造業務之財務報告及海關事宜。陳女士自一九九四年起加入本集團，在製造業務方面積逾二十年經驗。

**Ms Chen Pi Er**, aged 45, is a senior manager of the finance department of the Group. Ms Chen is responsible for overseeing the financial reporting and customs duties of the manufacturing business of the Group. Ms Chen joined the Group since 1994 and she has over 20 years of experience in manufacturing business.

**應宗傑先生**，43歲，本集團投資者關係副總裁。應先生生於二零零七年八月加盟本集團，彼於金融資本市場積逾十二年經驗。於加盟本集團前，應先生曾於台灣領導大華證券及巴黎百富勤證券之資本研究隊伍達六年。應先生持有澳洲新南威爾斯大學工商管理碩士學位及台灣國立交通大學理學士碩士學位。

**Mr Ying Chung Chieh, Alfred**, aged 43, is the vice president of investor relations of the Group. Mr Ying joined the Group in August 2007 and he has over 12 years of experience in the financial equity market. Prior to joining the Group, Mr Ying led an equity research team at Grand Cathay Securities and BNP Paribas Peregrine Securities in Taiwan for 6 years. Mr Ying holds an MBA from the University of New South Wales in Australia and a Master degree in Science from National Chiao Tung University in Taiwan.

**張晉熙先生**，34歲，本公司助理總經理。彼負責本集團之整體財務管理及監管策略性發展計劃。張先生持有香港城市大學學士學位，並為香港會計師公會會員。於加盟本公司前，張先生曾任職於一間國際會計師事務所以及香港上市及私人公司。彼於審計、會計及財務方面擁有豐富經驗。

**Mr Cheung Chun Hay**, aged 34, is the assistant general manager of the Company. He is responsible for the Group's overall financial management and oversees strategic planning for development. Mr Cheung holds a Bachelor's degree from the City University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr Cheung had worked for an international accounting firm, listed and private companies in Hong Kong. He has extensive experience in the fields of auditing, accounting and finance.

**陳愛珠女士**，31歲，本集團財務總監兼公司秘書。陳女士於香港之審計、會計、財務管理及公司秘書等方面積逾九年經驗。於二零零四年加入本集團前，陳女士於香港一家上市公司任職，另擁有逾五年國際會計師事務所工作經驗。彼持有香港科技大學頒授之工商管理(財務會計)學士學位，為香港會計師公會會員。

**Ms Chan Oi Chu**, aged 31, is the financial controller and company secretary of the Group. Ms Chan has over 9 years of experience in auditing, accounting, financial management and company secretarial in Hong Kong. Prior to joining the Group in 2004, Ms Chan worked in a listed company in Hong Kong and she also has over 5 years of experience in an international accounting firm. She holds a bachelor degree in Business Administration (Financial Accounting) from the Hong Kong University of Science and Technology and is an associate member of the Hong Kong Institute of Certified Public Accountants.

# 企業管治報告

## Corporate Governance Report

本公司致力維持高水準之企業管治。為提升本公司整體管理質素，董事會已採納企業管治常規守則，尤其關注董事會之有效領導及監控、就所有商業活動維持良好的商業操守及誠信，以及對股東之透明度及問責性。

### 企業管治常規守則

年內，本公司已採納並一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之守則條文。

### 董事進行證券交易

本公司已遵照上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），採納監管董事進行證券交易之嚴謹措施。本公司全體董事及主要行政人員均已確認，彼等於年內一直遵守標準守則所載規定。

### 董事會

董事會（「董事會」）現由六名成員組成，三名執行董事（包括主席及董事總經理）及三名獨立非執行董事。執行董事擁有豐富及廣泛的鞋類業務經驗；而獨立非執行董事則具備相關專業資格及管理專門知識。每名獨立非執行董事就其獨立性向本公司作出年度確認。本公司認為，根據上市規則第3.13條，該等董事均屬獨立人士。董事姓名、簡歷及彼此之間之關係載於第14頁之「董事及高層管理人員簡歷」內。

董事會年內定期舉行會議，以制定本集團之整體策略、監察其財務表現及對管理作出有效監督。公司秘書協助主席編製會議議程。董事於定期舉行之董事會會議前最少14日獲發會議通知，而每名董事可要求就董事會會議議程加入事項。詳盡議程、過往會議記錄及隨附董事會文件會於會議日期前最少三日送交董事，以便彼等作出知情討論及決策。

The Company is committed to maintaining high standards of corporate governance. To enhance the overall management quality of the Company, the Board has adopted corporate governance practices with special emphasis on an effective Board for leadership and control, sound business ethics and integrity in all business activities, transparency and accountability to shareholders.

### Code on Corporate Governance Practices

During the year, the Company has adopted and complied with code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

### Directors' Securities Transactions

The Company has adopted stringent procedures governing directors' securities transactions in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. All directors and chief executives of the Company have confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

### The Board of Directors

The Board of Directors (the "Board") currently comprises six members, three executive directors (including Chairman and Managing Director) and three independent non-executive directors. The executive directors draw on a rich and diverse experience from the footwear business while the independent non-executive directors possess appropriate professional qualifications and management expertise. Each independent non-executive director gives the Company an annual confirmation of his independence to the Company, and the Company considers these directors to be independent pursuant to Rule 3.13 of the Listing Rules. The names, brief biography of the directors and relationship among them are set out on page 14 under "Biography of Directors and Senior Management".

The Board meets regularly throughout the year to formulate overall strategy of the Group, monitor its financial performance and maintain effective oversight over the management. The company secretary assists the Chairman in preparing the meeting agenda. Notice of meetings is given to directors at least 14 days prior to a regular Board meeting, and each director may request inclusion of matters in the agenda for board meetings. A detailed agenda, minutes of the previous meeting and accompanying board papers are sent to directors at least 3 days before the date of the meeting to facilitate informed discussion and decision-making.



# 企業管治報告

## Corporate Governance Report

每名董事會成員均有權查閱董事會文件及相關資料，以及獲取公司秘書意見及服務，並可於需要時徵求外界專業意見。公司秘書須對董事會負責，以確保已遵守有關程序及符合一切適用條例及規限。

Every board member is entitled to have access to board papers and related materials and has access to the advice and services of the company secretary, and has the liberty to seek external professional advice if necessary. The company secretary is responsible to the Board for ensuring the procedures are followed and that all applicable rules and regulations are complied with.

年內，董事會曾舉行六次全體會議，而每名董事之出席情況載於第22頁。

During the year, six full board meetings were held and the attendance of each director is set out on page 22.

董事會轄下設有三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以協助監督本集團事務。各委員會均設有明確職權範圍，清楚界定其職責、權力及職能，並於本公司網站刊載。各委員會定期向董事會報告，並於需要時就有關事項提出推薦意見。除整體監督角色外，董事會亦須肩負如批准特定高層人士之委任、批准財務賬目、建議派付股息、批准有關董事會守規之政策等特定職責。

The Board has established three committees, Nomination Committee, Remuneration Committee and Audit Committee, to assist it in overseeing the Group's affairs. Each committee has defined terms of reference setting out its duties, powers and functions and are posted on the Company's website. The committees report regularly to the Board and make recommendations on matters where appropriate. The Board, in addition to its overall supervisory role, retains specific responsibilities such as approving specific senior appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc.

### 主席及行政總裁

本公司主席及董事總經理（即行政總裁）分別為陳英杰先生及陳賢民先生。陳英杰先生為陳賢民先生之外甥。主席及董事總經理之職務分開，以達致授權與權力平衡。主席負責董事會之領導及有效運作；而董事總經理則獲授權管理本集團之各方面業務。主席與董事總經理之職責已清晰確立，並以書面載列。

### Chairman and Chief Executive

The Chairman and the Managing Director (i.e. Chief Executive) of the Company are Mr Chen Ying-Chieh and Mr Chen Hsien Min respectively. Mr Chen Ying-Chieh is the nephew of Mr Chen Hsien Min. The roles of the Chairman and Managing Director are segregated to assume a balance of authority and power. The Chairman is responsible for the leadership and effective running of the Board, while the Managing Director is delegated with the authorities to manage the business of the Group in all aspects effectively. The division of responsibilities between the Chairman and the Managing Director have been clearly established and set out in writing.

### 委任、重選及罷免董事

年內每名由董事會委任之董事（如有）須於下屆股東大會退任。每名董事均須最少每三年退任一次。

### Appointments, Re-election and Removal of Directors

Every director appointed by the Board during the year, if any, shall retire at the next general meeting. Every director shall be subject to retirement at least once every three years.

## 董事職責

本公司每名新委任董事於首次獲委任時，將獲取一份度身編製有關董事應遵守之責任及持續義務之就職指引。此外，高級管理人員及公司秘書於需要時會進行簡報，以確保董事已妥為瞭解本集團之運作及業務，以及知悉彼等根據法例及適用規例下的責任。

根據董事會之職權範圍，非執行董事之職能包括守則條文第A.5.2(a)至(d)條訂明之職能。

## 提名委員會

本公司之提名委員會於二零零五年四月二十二日成立，由一名執行董事及三名獨立非執行董事組成。

提名委員會之主要職責及職能如下：

- 定期檢討董事會結構、規模及成員組合，並就任何建議變動向董事會提供建議。
- 物色合適人選出任董事會成員，並甄選個別董事人選及就此向董事會提供建議。
- 評估獨立非執行董事之獨立程度。
- 就委任或重新委任董事以及董事繼任計劃（特別是主席及董事總經理）之相關事宜向董事會提供建議。

提名委員會每年最少舉行一次會議。年內，提名委員會曾舉行一次會議，各成員之出席情況載於第22頁。

於年內舉行之會議上，各委員曾考慮獨立非執行董事之獨立性，並建議重選退任董事（經股東在股東週年大會上作出批准）。

## Responsibilities of Directors

Every newly appointed director of the Company, on the first occasion of his appointment, shall receive a tailored induction on the responsibilities and on-going obligations to be observed by a director. In addition, the senior management and the company secretary will conduct briefing if necessary to ensure that the directors have a proper understanding of the operations and business of the Group and that they are aware of their responsibilities under the laws and applicable regulations.

The functions of non-executive directors, as per the terms of reference of the Board, have included the functions as specified in Code Provisions A.5.2 (a) to (d) of the Code.

## Nomination Committee

The Nomination Committee of the Company, comprising one executive director and three independent non-executive directors, was formed on 22 April 2005.

Major roles and functions of the Nomination Committee are as follows:

- To review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.
- To identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individual nominated for directorships.
- To assess the independence of independent non-executive directors.
- To make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the Chairman and the Managing Director.

The Nomination Committee shall meet at least once a year. During the year, one Nomination Committee meeting was held and the attendance of each member is set out on page 22.

At the meeting held during the year, the independence of independent non-executive directors was considered and the re-appointment of retiring directors which were approved by the shareholders at the annual general meeting was recommended.

# 企業管治報告

## Corporate Governance Report

### 薪酬委員會

本公司薪酬委員會於二零零五年四月二十二日成立，由一名執行董事及三名獨立非執行董事組成。

薪酬委員會之主要職責及職能如下：

- 就董事及高層管理人員之全體薪酬政策及架構，以及就設立正規而具透明度之程序制定薪酬政策，向董事會提供建議。
- 獲授權負責釐定全體執行董事及高層管理人員之特定薪酬待遇，包括實物利益、退休金權利及補償款項（包括因失去或終止職務或委任而應付之任何補償）及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮可供比較公司支付之薪酬、董事須付出之時間及董事職責、集團內其他職位之僱用條件及是否應該按表現釐定薪酬。
- 透過參照董事會不時決定之公司目標及宗旨，檢討及批准按表現而釐定之薪酬。
- 檢討及批准向執行董事及高層管理人員支付與失去或終止職務或委任有關之補償，以確保有關補償乃根據有關合約條款釐定，而補償亦屬合理及不會對本公司造成過重負擔。
- 檢討及批准因董事行為不當而遭撤換或罷免所涉及之補償安排，以確保有關安排乃根據有關合約條款釐定，而補償金額亦屬合理及恰當。
- 確保董事或其任何聯繫人士不得自行釐定酬金。

薪酬委員會每年最少舉行一次會議。年內，薪酬委員會曾舉行一次會議，各成員之出席情況載於第22頁。

### Remuneration Committee

The Remuneration Committee of the Company, comprising one executive director and three independent non-executive directors, was formed on 22 April 2005.

Major roles and functions of the Remuneration Committee are as follows:

- To make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.
- To have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration.
- To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.
- To review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company.
- To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.
- To ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year. During the year, one Remuneration Committee meeting was held and the attendance of each member is set out on page 22.

於年內舉行之會議上，各委員曾檢討及考慮本集團業務所在地區（包括香港、中國及台灣）之整體薪酬水平。董事酬金已預先根據彼等各自之委任合約條款（如有）及薪酬委員會之建議釐定。已付／應付本公司個別董事之酬金詳情載於賬目附註13。

## 審核委員會

審核委員會由本公司全體三名獨立非執行董事組成。

審核委員會之主要職責及職能如下：

- 考慮委任、續聘及撤換外聘核數師、批准外聘核數師之薪酬及委聘條款，以及考慮本集團外聘核數師辭任或撤換之任何問題。
- 評估外聘核數師之獨立程度，並與外聘核數師討論審核性質及範圍。
- 於提交董事會前審閱中期及年度賬目。
- 檢討本集團財務監控、內部監控及風險管理制度，以及向董事會提供建議。
- 審閱外聘核數師給予管理層之函件及核數師就會計記錄、財務賬目或監控制度向管理層提出之重大疑問以及管理層作出之回應。

於年內舉行之會議上，審核委員會已進行以下工作：

- 審閱二零零六年度賬目及二零零七中期賬目。
- 審閱外聘核數師之審核計劃、委聘條款及建議費用以提呈董事會批准。
- 審閱外聘核數師發出之管理函件及報告。
- 檢討內部監控及財務監控制度之效益。

At the meetings held during the year, the overall pay levels in Hong Kong, China and Taiwan where the Group has establishments were reviewed and considered. The remuneration of directors is pre-determined and is based on their respective contractual terms of appointment, if any, and as recommended by the Remuneration Committee. Details of the emoluments paid/payable to individual director of the Company are set out in Note 13 to the accounts.

## Audit Committee

The Audit Committee comprises all three independent non-executive directors of the Company.

Major roles and functions of the Audit Committee are as follows:

- To consider the appointment, reappointment and removal of the external auditors, and to approve the remuneration and the terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors of the Group.
- To assess the independence of external auditors and discuss with the external auditors the nature and scope of the audit.
- To review interim and annual accounts before submission to the Board.
- To review the financial controls, internal controls and risk management system of the Group and make recommendations to the Board.
- To review the external auditors' management letter and material queries raised by the auditors to management in respect of accounting records, financial accounts or systems of control and management's response.

At the meetings held during the year, the Audit Committee had performed the following work:

- To review 2006 annual accounts and 2007 interim accounts
- To review external auditors' audit plan, terms of engagement and recommend the fees for the Board's approval.
- To review the management letters and reports issued by the external auditors.
- To review the effectiveness of internal control and financial control systems

# 企業管治報告

## Corporate Governance Report

- 考慮及審閱重大關聯方交易及關連交易(如有)。

審核委員會每年最少舉行兩次會議。年內，審核委員會曾舉行兩次會議，本公司外聘核數師亦有出席。各成員之出席會議情況載於第22頁。

### 董事會及董事會轄下委員會之會議出席情況

於二零零七年舉行之董事會及董事會轄下委員會會議，個別成員出席率詳情載列如下：

		二零零七年出席／舉行會議次數			
		Number of meetings attended/held in 2007			
		董事會	薪酬委員會	提名委員會	審核委員會
		Board	Remuneration Committee	Nomination Committee	Audit Committee
<b>執行董事</b>					
<i>Executive directors</i>					
陳英杰先生 (主席)	Mr Chen Ying-Chieh (Chairman)	4/4		1/1	
陳賢民先生 (董事總經理)	Mr Chen Hsien Min (Managing Director)	4/4	1/1		
張智凱先生	Mr Chang Chih-Kai	4/4			
<b>獨立非執行董事</b>					
<i>Independent non-executive directors</i>					
蕭溪明先生 (審核委員會主席)	Mr Hsiao Hsi Ming (Chairman of Audit Committee)	3/4	1/1	1/1	2/2
黃順財先生 (提名委員會主席)	Mr Huang Shun Tsai (Chairman of Nomination Committee)	2/4	1/1	1/1	1/2
郭榮振先生 (薪酬委員會主席)	Mr Kuo Jung Cheng (Chairman of Remuneration Committee)	3/4	1/1	1/1	2/2
平均出席率	Average attendance rate	83%	100%	100%	83%

### 內部監控

董事會須負責維持穩健及有效的內部監控，以保障本公司資產。董事會已審閱本集團內部監控系統之效益，包括財務、營運、遵守規例及風險管理功能。

### 問責性及審核

董事須負責妥為保存會計記錄，而管理層須就各財政期間編製賬目。在各申報期間後，會適時刊發年度及中期財務摘要及業務回顧，向股東披露以評估本公司表現、財務狀況及前景之一切所需資料。

- To consider and review material related party transactions and connected transactions if any.

The Audit Committee shall meet at least twice a year. During the year, two Audit Committee meetings were held and attended by external auditors of the Company. The attendance of each member to the meetings is set out on page 22.

### Attendance of Board and Board Committees' Meetings

The attendance rates of individual members in the Board and the Board Committees' meetings held in 2007 are detailed as follows:

### Internal Control

The Board is responsible for maintaining sound and effective internal controls to safeguard the Company's assets. The Board reviews the effectiveness of the internal control system of the Group which covered financial, operational, compliance and risk management functions.

### Accountability and Audit

The directors are responsible for keeping proper accounting records and preparing accounts for each financial period by the management. Subsequent to each reporting period, annual and interim financial highlights and business review are published on a timely basis to disclose all information that are necessary for shareholders to assess the performance, financial positions and prospects of the Company.



董事會將對年度及中期報告、其他股價敏感公佈及上市規則規定之其他財務披露、致監管人報告及法定要求須作出披露的資料，作出均衡、清晰及淺白之評估。

### 管理層職能

董事會須負責制定整體策略、監察及監控本集團表現；而管理本集團業務則為管理層之責任。

董事會授權管理層處理有關管理及行政工作，並就管理層之權力作出清楚指示，特別是管理層須向董事會匯報及於作出決定或代表本公司訂立任何承諾前事先獲取董事會批准。

留待董事會批准之事項包括：

- 委任董事及高級行政人員
- 業務計劃及設立新市場
- 甄選外聘核數師之建議
- 財務賬目及預算
- 重大資本投資及承擔
- 制定監管機構規定之政策及守則
- 成立董事會轄下委員會

### 核數師酬金

年內，本公司就外聘核數師羅兵咸永道會計師事務所提供審核服務及非審核服務而已付／應付之費用分別為3,200,000港元及808,800港元。

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

### Management Functions

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.

While the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Matters reserved to be approved by the Board include:

- Appointment of directors and senior executives
- Business plans and establishment of new markets
- Proposal for selection of external auditors
- Financial accounts and budgets
- Substantial capital investments and commitments
- Formation of policies and codes as required by regulatory bodies
- Formation of board committees

### Auditors' Remuneration

During the year, the fees paid/payable to the Company's external auditor, PricewaterhouseCoopers, for the provision of audit services and non-audit services amounted to HK\$3,200,000 and HK\$808,800 respectively.

# 企業管治報告

## Corporate Governance Report

### 投資者關係及股東權益

董事會深明與全體股東及有意作出投資之人士維持良好溝通之重要性。本公司透過以下方式與股東、投資者及分析員溝通：

- 向全體股東寄發中期及年度報告。
- 於聯交所及本公司網站刊發中期及全年業績公佈，並根據上市規則之持續披露責任規定刊發其他公告及股東通函。
- 舉行股東週年大會，為董事會主席及董事會轄下委員會提供渠道，解答股東提問。於股東週年大會上，主席就各個別事項（包括重選董事）提呈獨立決議案。
- 成立專責部門及指派人員與投資者及分析員聯絡，解答彼等之提問。
- 安排實地參觀本公司業務地點，適時提升彼等對本公司業務營運狀況及最新業務發展之瞭解。
- 於本公司網站提供資料，包括本公司及其業務概況、董事會及企業管治、本公司業績、本公司財務摘要及推廣資料等。
- 積極與各方聯繫，特別是於公佈中期及全年業績以及作出重大投資決定時召開簡報會、新聞招待會以及個別會見機構投資者。本公司亦參與一系列投資者活動及定期與投資者進行一對一溝通。

於股東週年大會上，主席就所有決議案要求以投票方式表決。股東要求以投票方式表決之程序及權利載於將寄發予股東之通函。本公司須確保票數妥為點算及記錄。

### Investor relations and shareholders' rights

The board recognises the importance of good communication with all shareholders and potential investors. Communication with shareholders, investors and analysts are maintained through the following:

- Delivery of interim and annual reports to all shareholders.
- Publication of announcements on the interim and annual results on the websites of the Stock Exchange and the Company, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules.
- Holding of annual general meetings to provide a channel for the Chairman of the Board and the Board Committees to answer shareholders' questions. At the annual general meetings, a separate resolution was proposed by the Chairman in respect of each separate issue including the re-election of directors.
- Establishing dedicated division and personnel for liaison with investors and analysts by answering their questions.
- Arranging on-site visits to the Company's establishments to enhance their timely understanding of the situations and latest development of the Company's business operations.
- Making available information on the Company's website, including description of the Company and its business, board and corporate governance, results of the Company, financial highlights and promotional materials, etc.
- Actively communicating with various parties, in particular, convening briefing sessions, press conferences and individual meeting with institutional investor upon the announcements of the interim and annual results and making decisions on material investments. The Company also participates in a range of investor activities and communicates on one-on-one basis with investors regularly.

At the annual general meeting, the Chairman demanded on a poll on all resolutions. The procedures for and the rights of shareholders for demanding a poll by the shareholders were incorporated in the circular to be dispatched to shareholders. The Company is responsible for ensuring the votes are properly counted and recorded.

# 董事會報告

## Report of the Directors

本董事會謹此提呈截至二零零七年十二月三十一日止年度之報告，連同本公司及其附屬公司（統稱「本集團」）經審核賬目。

### 主要業務

本公司之主要業務為投資控股。各附屬公司主要於中國從事製造、分銷及銷售鞋類產品、服飾及配件業務。

本集團之營業額及其他收入分析載於賬目附註5。

### 分類資料

按業務及地區分類資料劃分之本集團表現分析載於賬目附註6。

### 業績及分配

本集團於本年度之業績載於第35頁之綜合損益表。

本董事會已宣派中期股息每股普通股2.5港仙，合共40,947,000港元，並已於二零零七年十月十八日派付。

本董事會建議就截至二零零七年十二月三十一日止年度派付末期股息每股普通股2.5港仙，合共40,947,000港元。

### 儲備

根據開曼群島公司法（經修訂）第22章計算，於二零零七年十二月三十一日，本公司可供分派之儲備為203,909,000港元。

本公司之股份溢價可供分派或支付股息予股東，惟緊隨於分派或支付股息後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價賬亦可以發行繳足紅股方式作出分派。

本集團及本公司於年內之儲備變動詳情載於賬目附註30。

### 固定資產

本集團之固定資產變動詳情載於賬目附註16。

The directors submit their report together with the audited accounts of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2007.

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are manufacturing, distribution and sale of footwear, apparel and accessories mainly in China.

An analysis of the Group's turnover and other income is set out in Note 5 to the accounts.

### Segment information

An analysis of the Group's performance by business and geographical segments is set out in Note 6 to the accounts.

### Results and appropriations

The results of the Group for the year are set out in the consolidated profit and loss account on page 35.

The board of directors has declared an interim dividend of HK2.5 cents per ordinary share, totalling HK\$40,947,000, which was paid on 18 October 2007.

The board of directors recommends the payment of a final dividend of HK2.5 cents per ordinary share, totalling HK\$40,947,000 in respect of the year ended 31 December 2007.

### Reserves

The distributable reserves of the Company, calculated in accordance with the Companies Laws (Revised) Chapter 22 of the Cayman Islands, as at 31 December 2007 amounted to HK\$203,909,000.

The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

Movements in the reserves of the Group and of the Company during the year are set out in Note 30 to the accounts.

### Fixed assets

Movements in fixed assets of the Group are set out in Note 16 to the accounts.

# 董事會報告

## Report of the Directors

### 股本

本公司於年內概無任何股本變動。

### 五年財務概要

本集團於過去五個財政年度之各年業績、資產及負債概要載於第96頁。

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之條文，而開曼群島法例亦無有關上述權利之限制，致使本公司須向現有股東按比例發售新股份。

### 購買、出售或贖回股份

年內，本公司並無贖回任何股份，而本公司或其任何附屬公司於年內亦無購買或出售本公司任何股份。

### 董事

年內及截至本報告日期在任之董事如下：

#### 執行董事

陳英杰先生(主席)  
陳賢民先生(董事總經理)  
張智凱先生

#### 獨立非執行董事

蕭溪明先生  
黃順財先生  
郭榮振先生

根據本公司之組織章程細則第99條，張智凱先生及蕭溪明先生將於應屆股東週年大會輪值退任，惟彼等符合資格並願意膺選連任。

所有獨立非執行董事之任期為期一年，其後將重續一年，直至任何一方向另一方發出不少於一個月之終止通知為止。

所有獨立非執行董事已根據上市規則第3.13條，就彼等之獨立性作出確認。基於上述確認，本公司認為，截至二零零七年十二月三十一日，所有獨立非執行董事均為獨立人士。

### Share capital

There were no movements in the share capital of the Company during the year.

### Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 96.

### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the laws of the 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

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### Directors

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

#### Executive directors

Mr Chen Ying-Chieh (*Chairman*)  
Mr Chen Hsien Min (*Managing Director*)  
Mr Chang Chih-Kai

#### Independent non-executive directors

Mr Hsiao Hsi-Ming  
Mr Huang Shun-Tsai  
Mr Kuo Jung-Cheng

In accordance with Article 99 of the Company's Articles of Association, Mr Chang Chih-Kai and Mr Hsiao Hsi-Ming will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The term of directorship of all the independent non-executive directors is one year and the term will continue for successive periods of one year unless terminated by either party giving not less than one month's notice to the other party.

All the independent non-executive directors have confirmed their independence pursuant to Rule 3.13 of the Listing Rules and based on such confirmation, the Company is of the opinion that the independence status of the independent non-executive directors remains intact as at 31 December 2007.



## 董事及高層管理人員之簡歷

董事及高層管理人員之簡歷載於第14頁至第16頁。

## 董事之服務合約

董事概無與本公司訂立不可於一年內免付賠償(法定補償除外)予以終止服務之合約。

## 董事之合約權益

本公司或其任何附屬公司概無訂立與本集團業務有關，而本公司董事於其中直接或間接擁有重大權益，且於本年度年結日或於年內任何時間仍然有效之重大合約。

## 董事及主要行政人員於本公司股份及相關股份之權益

於二零零七年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條之規定而須予存置之登記冊所記錄，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益，或已根據標準守則知會本公司及聯交所之權益如下：

董事姓名	權益性質	所持股份數目	好倉/淡倉	佔本公司已發行股本百分比
Name of director	Nature of interest	Number of shares held	Long/short position	Percentage of issued share capital of the Company
陳英杰先生 Mr Chen Ying-Chieh	公司 Corporate	147,738,920 (附註Note)	好倉 Long	9.02

附註：陳英杰先生透過Pushkin Holding Limited擁有本公司147,738,920股股份之實益權益。Pushkin Holding Limited乃於英屬處女群島註冊成立之公司，由陳英杰先生持有三分之一股權。

除上述者外，本公司董事總經理陳賢民先生亦僅就確保若干附屬公司有超過一名股東而持有有關附屬公司之無投票權遞延股份及代理人股份。

除上文及「購股權計劃」一節所披露者外，於二零零七年十二月三十一日，各董事或主要行政人員或彼等之任何聯繫人士(包括彼等之配偶及18歲以下之子女)概無擁有或獲授或行使可認購本公司及其相聯法團之股份之權利而須根據證券及期貨條例作出披露。

## Biography of directors and senior management

Brief biography of directors and senior management are set out on pages 14 to 16.

## Directors' service contracts

None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries 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.

## Directors' and chief executives' interests in shares and underlying shares of the Company

As at 31 December 2007, the interests of each director and chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Note: Mr Chen Ying-Chieh has beneficial interest in 147,738,920 shares in the Company through Pushkin Holding Limited, a company incorporated in the British Virgin Islands, in which Mr Chen Ying-Chieh holds one-third of the equity interests.

In addition to the above, Mr Chen Hsien Min, the Managing Director of the Company, also holds non-voting deferred shares and nominee shares of certain subsidiaries solely for the purpose of ensuring that the relevant subsidiaries have more than one member.

Save as disclosed above and the section "Share option scheme", as at 31 December 2007, none of the directors or chief executives, nor any of their associates (including their spouses and children under 18 years of age), had any interests in or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations required to be disclosed pursuant to the SFO.

# 董事會報告

## Report of the Directors

於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）持有本公司或其相聯法團之股份、相關股份或債券之權益或淡倉。

### 購股權計劃

本公司於二零零三年五月二十九日採納購股權計劃（「計劃」），以提供獎勵予僱員（包括本公司及其附屬公司任何執行董事或非執行董事及高級人員），使彼等為本集團作出貢獻，以及使本集團得以招聘及吸納或留聘對本集團而言屬珍貴之優秀人力資源。根據計劃，董事可酌情邀請合資格參與者（包括本集團任何僱員、執行董事及非執行董事、高級人員、代理及顧問）接納購股權，以按計劃訂明之條款及條件認購本公司股份。計劃將自二零零三年五月二十九日起十年內有效。

所有根據計劃授出之購股權予以行使時發行之股份總數，合共不得超過本公司於批准計劃當日之已發行股本10%或本公司不時之已發行股本30%。如根據計劃授出之購股權將會超出上述限額，則不得授出購股權。於二零零七年十二月三十一日，據此可予發行之股份數目為3,639,238股。每名參與者在任何12個月期間內獲授之購股權（不論已行使或尚未行使之購股權）予以行使時所發行及可予發行之本公司股份總數，不得超過本公司已發行股份1%。

行使價不得低於下列最高者：(a)股份於授出日期在聯交所每日報價表所示之收市價；(b)股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(c)股份面值。

授出購股權可容許接納期限由授出日期起計為期28日。承授人於接納購股權時須支付1港元代價。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or its associated corporations.

### Share option scheme

The Company has adopted a share option scheme (the "Scheme") on 29 May 2003 to provide incentives to the employees, including any executive and non-executive directors and officers of the Company and its subsidiaries, to contribute to the Group and to enable the Group to recruit high-calibre employees and attract and retain human resources that are valuable to the Group. Pursuant to the Scheme, the directors may, at their discretion, invite eligible participants including employees, executive and non-executive directors, officers, agents or consultants of the Group to take up options to subscribe for the Company's shares subject to the terms and conditions stipulated therein. The Scheme will remain in force in for a period of ten years from 29 May 2003.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of the Scheme or 30% of the issued share capital of the Company from time to time. No options may be granted under the Scheme if this will result in such limit exceeded. As at 31 December 2007, the number of shares available for issue in respect thereof is 3,639,238 shares. The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to each participant must not exceed 1% of the shares of the Company in issue.

The exercise price must be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the shares.

An offer of the grant of an option shall remain open for acceptance for a period of 28 days from the date of grant. A consideration of HK\$1 shall be paid by a participant upon acceptance of the option.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

於二零零七年十二月三十一日，根據計劃已授出但尚未行使之購股權詳情如下：

Details of the share options outstanding as at 31 December 2007 which were granted under the Scheme were as follows:

		At 1 January 2007 於二零零七年 一月一日	Granted during the year 年內已授出	At 31 December 2007 於二零零七 年十二月三十一日
<b>執行董事</b>	<b>Executive directors</b>			
陳英杰先生	Mr Chen Ying-Chieh	—	1,250,000	1,250,000
陳賢民先生	Mr Chen Hsien Min	—	1,100,000	1,100,000
張智凱先生	Mr Chang Chih-Kai	—	1,250,000	1,250,000
<b>其他參與者</b>	<b>Other participants</b>			
僱員	Employees	—	3,100,000	3,100,000

所有上述購股權均於二零零七年二月二十三日授出，並可由二零零七年八月二十三日起至二零零九年八月二十二日止期間按行使價8.90港元行使。

All the above options are granted on 23 February 2007 and exercisable from 23 August 2007 to 22 August 2009 at an exercise price of HK\$8.90.

截至二零零七年十二月三十一日止年度期間，概無計劃下之購股權失效或被註銷。

During the year ended 31 December 2007, no share options were lapsed or cancelled under the Scheme.

#### 主要股東於本公司股份及相關股份之權益

按本公司根據證券及期貨條例第XV部第336條之規定而須存置之主要股東登記冊所示，於二零零七年十二月三十一日，本公司已獲知會下列主要股東權益（即佔本公司已發行股本5%或以上）。此等權益並不包括在「董事及主要行政人員於本公司股份及相關股份之權益」一節下所披露者。

#### Substantial shareholders' interests in shares and underlying shares of the Company

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 31 December 2007, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed under the section "Directors' and chief executives' interests in shares and underlying shares of the Company".

名稱	身分	所持股份數目	好倉／淡倉	佔本公司已發行 股本百分比
Name	Capacity	Number of shares held	Long/Short position	Percentage of issued share capital of the Company
Lucky Earn International Limited	實益擁有人 Beneficial interests	434,669,995	(附註 1) (Note 1) 好倉 Long	26.54
Top Glory Assets Limited	實益擁有人 Beneficial interests	199,846,895	(附註 2) (Note 2) 好倉 Long	12.20
陳怡臻女士 Ms Chen Yi-Chen	受控公司之權益 Interests of controlled corporation	199,846,895	(附註 2) (Note 2) 好倉 Long	12.20
陳怡勳先生 Mr Chen Yi-Hsun	受控公司之權益 Interests of controlled corporation	199,846,895	(附註 2) (Note 2) 好倉 Long	12.20
Pushkin Holding Limited	實益擁有人 Beneficial interests	147,738,920	(附註 3) (Note 3) 好倉 Long	9.02

# 董事會報告

## Report of the Directors

名稱	身分	所持股份數目		好倉／淡倉	佔本公司已發行股本百分比
Name	Capacity	Number of shares held		Long/Short position	Percentage of issued share capital of the Company
陳英杰先生 Mr Chen Ying-Chieh	受控公司之權益 Interests of controlled corporation	147,738,920	(附註 3) (Note 3)	好倉 Long	9.02
陳英典先生 Mr Chen Ying-Tien	受控公司之權益 Interests of controlled corporation	147,738,920	(附註 3) (Note 3)	好倉 Long	9.02
陳英哲先生 Mr Chen Ying-Che	受控公司之權益 Interests of controlled corporation	147,738,920	(附註 3) (Note 3)	好倉 Long	9.02
Sansar Capital Mangement, LLC	投資經理 Investment Manager	148,553,400	(附註 4) (Note 4)	好倉 Long	9.07
Sansar Capital Master Fund, LP	實益擁有人 Beneficial interests	98,476,500		好倉 Long	6.01
UBS AG	實益擁有人 Beneficial interests	35,486,000		好倉 Long	6.02
	抵押權益 Security interests	37,972,603			
	受控制公司之權益 Interests of controlled corporation	25,145,397	(附註 5) (Note 5)		
	受控制公司之權益 Interests of controlled corporation	7,841,397	(附註 6) (Note 6)	淡倉 Short	0.48

附註：

Notes:

- 本公司執行董事張智凱先生、彼之兄弟及兩名姊妹分別實益擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及24%權益。
- 陳怡臻女士(「陳女士」)及陳怡勳先生(「陳先生」)各自實益擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之199,846,895股本公司股份中擁有權益。陳女士及陳先生為本公司董事總經理陳賢民先生之子女。
- 本公司主席陳英杰先生及彼之兩名兄弟陳英典先生及陳英哲先生各自實益擁有Pushkin Holding Limited三分之一的權益。根據證券及期貨條例，彼等被視為在Pushkin Holding Limited所持有之147,738,920股本公司股份中擁有權益。
- 有關權益包括Sansar Capital Master Fund, LP所持有之股份。
- Mr Chang Chih-Kai, an executive director of the Company, his brother and his two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
- Ms Chen Yi-Chen (“Ms Chen”) and Mr Chen Yi-Hsun (“Mr Chen”) have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 199,846,895 shares of the Company held by Top Glory Assets Limited. Ms Chen and Mr Chen are the children of Mr Chen Hsien Min, the Managing Director of the Company.
- Mr Chen Ying-Chieh, the Chairman of the Company, and his two brothers, Mr Chen Ying-Tien and Mr Chen Ying-Che, each has one-third of the beneficial interests of Pushkin Holding Limited. By virtue of the SFO, they are deemed to be interested in the 147,738,920 shares of the Company held by Pushkin Holding Limited.
- This interests include the shares held by Sansar Capital Master Fund, LP.



5. USB AG透過於下列公司擁有的全部權益而被視為於本公司25,145,397股股份中擁有權益：

5. USB AG was deemed to be interested in 25,145,397 shares of the Company by virtue of its full interests in the followings:

受控制公司	Controlled corporation	所持股份數目
		Number of shares held
UBS Fund Management (Switzerland) AG	UBS Fund Management (Switzerland) AG	2,376,000
UBS Fund Services (Luxembourg) SA	UBS Fund Services (Luxembourg) SA	810,000
UBS Global Asset Management (Canada) Co.	UBS Global Asset Management (Canada) Co.	832,000
UBS Global Asset Management (Singapore) Ltd.	UBS Global Asset Management (Singapore) Ltd.	6,672,000
UBS Global Asset Management (UK) Limited	UBS Global Asset Management (UK) Limited	5,020,000
UBS Securities LLC	UBS Securities LLC	7,521,397
UBS Global Asset Management (Hong Kong) Ltd.	UBS Global Asset Management (Hong Kong) Ltd.	1,914,000

6. UBS AG透過擁有UBS Securities LLC及UBS O' Connor LLC的全部權益而被視為於該等公司分別持有之本公司7,521,397股及320,000股股份中擁有權益。

6. UBS AG was deemed to be interested in 7,521,397 shares and 320,000 shares of the Company held by UBS Securities LLC and UBS O'Connor LLC respectively by virtue of its full interests therein.

### 管理合約

年內，本公司概無訂立或訂有任何涉及本公司整體或任何主要部分業務之管理及行政合約。

### Management contracts

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

### 主要客戶及供應商

年內，本集團五大客戶之銷售總額佔本集團之總營業額少於30%。

### Major customers and suppliers

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total turnover.

於本年度，本集團向最大供應商及五大供應商作出之採購總額分別佔本集團之採購總額約24%及48%。

The aggregate purchases attributable to the Group's largest and five largest suppliers accounted for approximately 24% and 48%, respectively, of the Group's total purchases for the year.

各董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之本公司股東，概無擁有本集團五大供應商任何實益權益。

None of the directors, their associates or any shareholder of the Company which to the knowledge of the directors owns more than 5% of the Company's share capital, had any beneficial interest in the Group's five largest suppliers.

### 遵守企業管治常規守則

本公司遵照上市規則附錄14所載企業管治常規守則之資料載於第17頁至第24頁之企業管治報告內。

### Compliance with Code of Corporate Governance Practices

Information on the Company's compliance of the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules is set out in the Corporate Governance Report on pages 17 to 24.

### 足夠公眾持股量

根據本公司獲得之公開資料及據本公司董事所知，於年內及截至本報告日期，本公司公眾持股量維持於佔本公司已發行股份25%以上之充足水平。

### Sufficiency of public float

On the basis of information that is publicly available to the and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float of more than 25% of the Company's issued shares throughout the year and up to the date of this report.

# 董事會報告

## Report of the Directors

### 核數師

賬目已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會任滿退任，惟符合資格並願意應聘續任。

代表董事會

主席  
陳英杰

香港，二零零八年四月十四日

### Auditor

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Chen Ying-Chieh**  
*Chairman*

Hong Kong, 14 April 2008



# 獨立核數師報告

## Independent Auditor's Report

獨立核數師報告  
致永恩國際集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第35頁至第95頁有關永恩國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合賬目，此綜合賬目包括於二零零七年十二月三十一日之綜合資產負債表及貴公司之資產負債表及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等綜合賬目，這責任包括設計、實施及維護與編製及真實而公平地列報賬目相關的內部控制，致使賬目不會存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

### 核數師之責任

我們的責任是根據我們審核工作的結果，對綜合賬目提出意見，並按照委聘的條款，僅向全體股東報告。除此之外，本報告並無其他目的。我們不會就本報告的內容，對任何其他人士負責或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
PRIME SUCCESS INTERNATIONAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated accounts of Prime Success International Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 35 to 95, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated accounts in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated accounts based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

# 獨立核數師報告

## Independent Auditor's Report

審核涉及執行程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製及真實兼公平地列報賬目相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合賬目已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七年十二月三十一日結算時之事務狀況，以及貴集團截至該日止年度之盈利及現金流量，並已按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零零八年四月十四日

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

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

### Opinion

In our opinion, the consolidated accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 14 April 2008



# 綜合損益表

## Consolidated Profit and Loss Account

截至二零零七年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2007

		附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
營業額	Turnover	5	3,853,580	3,093,086
銷售成本	Cost of sales		(2,023,801)	(1,697,874)
毛利	Gross profit		1,829,779	1,395,212
其他收入	Other income	5	39,830	23,696
其他收益—淨額	Other gains, net	5	8,677	2,141
銷售及分銷開支	Selling and distribution expenses		(1,122,157)	(836,711)
一般及行政開支	General and administrative expenses		(214,996)	(183,732)
經營盈利	Operating profit	7	541,133	400,606
財務成本	Finance costs	8	(11,341)	(9,199)
應佔一家聯營公司盈利	Share of profit of an associated company		226	210
除稅前盈利	Profit before taxation		530,018	391,617
稅項	Taxation	9	(141,298)	(96,513)
年內盈利	Profit for the year		388,720	295,104
以下各方應佔：	Attributable to:			
本公司股份持有人	Equity holders of the Company		384,383	291,566
少數股東權益	Minority interests		4,337	3,538
			388,720	295,104
股息	Dividends	11	81,894	73,705
每股基本及攤薄盈利 (港仙)	Basic and diluted earnings per share (HK cents)	12	23.47	17.80

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日 AS AT 31 DECEMBER 2007

	附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非流動資產	Non-current assets		
商譽	Goodwill	14 <b>25,685</b>	25,483
土地使用權	Land use rights	15 <b>40,891</b>	29,289
固定資產	Fixed assets	16 <b>500,365</b>	378,576
就購置固定資產 所支付之按金	Deposits paid for acquisition of fixed assets	–	23,348
於一家聯營公司之權益	Interest in an associated company	19 <b>2,567</b>	2,418
可出售金融資產	Available-for-sale financial assets	20 <b>33,624</b>	33,624
其他非流動資產	Other non-current assets	21 <b>86,833</b>	51,163
遞延稅項資產	Deferred tax assets	31 <b>37,472</b>	36,053
		<b>727,437</b>	579,954
流動資產	Current assets		
存貨	Inventories	22 <b>992,051</b>	684,454
貿易應收賬款	Trade receivables	23 <b>155,062</b>	113,270
其他應收賬款、按金 及預付款項	Other receivables, deposits and prepayments	<b>303,209</b>	186,108
衍生金融工具	Derivative financial instruments	24 <b>2,450</b>	353
已抵押銀行存款	Pledged bank deposits	–	6,000
現金及現金等價物	Cash and cash equivalents	25 <b>181,692</b>	148,699
		<b>1,634,464</b>	1,138,884
流動負債	Current liabilities		
貿易應付賬款	Trade payables	26 <b>461,099</b>	296,494
其他應付賬款及應計費用	Other payables and accrued charges	<b>170,336</b>	159,449
應付稅項	Taxation payable	<b>127,191</b>	65,559
銀行貸款	Bank loans	27 <b>194,978</b>	183,194
		<b>953,604</b>	704,696
流動資產淨值	Net current assets	<b>680,860</b>	434,188
總資產減流動負債	Total assets less current liabilities	<b>1,408,297</b>	1,014,142
資金來源：	Financed by:		
股本	Share capital	28 <b>163,789</b>	163,789
儲備	Reserves	30 <b>1,209,295</b>	817,519
本公司股份持有人 應佔權益	Equity attributable to equity holders of the Company	<b>1,373,084</b>	981,308
少數股東權益	Minority interests	<b>34,098</b>	31,904
總權益	Total equity	<b>1,407,182</b>	1,013,212
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	31 <b>1,115</b>	930
總權益及非流動負債	Total equity and non-current liabilities	<b>1,408,297</b>	1,014,142

陳英杰 **CHEN YING-CHIEH**  
主席 *Chairman*

陳賢民 **CHEN HSIEN MIN**  
董事總經理 *Managing director*

# 資產負債表

## Balance Sheet

於二零零七年十二月三十一日 AS AT 31 DECEMBER 2007

		附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非流動資產 於附屬公司之投資	Non-current assets Investments in subsidiaries	17	<b>165,635</b>	165,635
流動資產	Current assets			
其他應收賬款	Other receivables		<b>230</b>	232
應收一家附屬公司賬款	Amount due from a subsidiary	18	<b>207,986</b>	192,618
現金及現金等價物	Cash and cash equivalents	25	<b>178</b>	266
			<b>208,394</b>	193,116
流動負債	Current liabilities			
應計費用	Accrued charges		<b>2,292</b>	2,084
應付一家附屬公司賬款	Amount due to a subsidiary		<b>1,157</b>	270
			<b>3,449</b>	2,354
流動資產淨值	Net current assets		<b>204,945</b>	190,762
總資產減流動負債	Total assets less current liabilities		<b>370,580</b>	356,397
資金來源：	Financed by:			
股本	Share capital	28	<b>163,789</b>	163,789
儲備	Reserves	30	<b>206,791</b>	192,608
總權益	Total equity		<b>370,580</b>	356,397

陳英杰 **CHEN YING-CHIEH**  
主席 *Chairman*

陳賢民 **CHEN HSIEN MIN**  
董事總經理 *Managing director*

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零七年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2007

		本公司股份持有人應佔 Attributable to equity holders of the Company			
		股本 Share capital	儲備 Reserves	少數股東權益 Minority interests	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Note					
於二零零六年一月一日	At 1 January 2006	163,789	580,418	79,409	823,616
匯兌差額	Currency translation differences	30	19,240	688	19,928
直接於權益確認之收益淨額	Net gain recognised directly in equity		19,240	688	19,928
年內盈利	Profit for the year	30	291,566	3,538	295,104
年內確認收入總額	Total income recognised for the year		310,806	4,226	315,032
股息	Dividends	30	(73,705)	(3,265)	(76,970)
收購少數股東權益	Acquisition of minority interests		-	(48,466)	(48,466)
			(73,705)	(51,731)	(125,436)
於二零零六年十二月三十一日	At 31 December 2006	163,789	817,519	31,904	1,013,212
匯兌差額	Currency translation differences	30	77,495	1,537	79,032
直接於權益確認之收益淨額	Net gain recognised directly in equity		77,495	1,537	79,032
年內盈利	Profit for the year	30	384,383	4,337	388,720
年內確認收入總額	Total income recognised for the year		461,878	5,874	467,752
以股份為基礎之款項開支	Share-based payment expenses	30	11,792	-	11,792
股息	Dividends	30	(81,894)	(3,533)	(85,427)
收購少數股東權益	Acquisition of minority interests		-	(1,397)	(1,397)
少數股東注資	Capital injection by a minority shareholder		-	1,250	1,250
			(70,102)	(3,680)	(73,782)
於二零零七年十二月三十一日	At 31 December 2007	163,789	1,209,295	34,098	1,407,182



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
經營活動	Operating activities			
營運產生之現金淨額	Net cash generated from operations	32	<b>324,167</b>	361,147
已付香港以外地區稅項	Tax paid outside Hong Kong		<b>(80,900)</b>	(91,528)
經營活動產生之現金淨額	Net cash generated from operating activities		<b>243,267</b>	269,619
投資活動	Investing activities			
收購可出售金融資產	Acquisition of an available-for-sale financial asset		–	(187)
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries		<b>(1,664)</b>	(75,380)
已收一家聯營公司股息	Dividend received from an associated company		<b>199</b>	225
已收利息	Interest received		<b>4,413</b>	3,830
土地使用權付款	Payment for land use rights		<b>(10,394)</b>	(2,206)
購置固定資產	Purchase of fixed assets		<b>(178,653)</b>	(143,952)
就購置固定資產所支付之按金	Deposits paid for acquisition of fixed assets		–	(23,348)
出售固定資產所得收益	Proceeds from disposal of fixed assets		<b>1,806</b>	221
出售可出售金融資產所得收益	Proceeds from disposal of an available-for-sale financial asset		–	280
投資活動所用之現金淨額	Net cash used in investing activities		<b>(184,293)</b>	(240,517)
融資活動	Financing activities			
少數股東注資	Contribution by a minority shareholder		<b>1,250</b>	–
已付股息	Dividends paid		<b>(81,894)</b>	(73,705)
已付少數股東股息	Dividends paid to minority shareholders		<b>(3,533)</b>	(3,265)
已抵押銀行存款減少	Decrease in pledged bank deposits		<b>6,000</b>	–
已付利息	Interest paid		<b>(11,341)</b>	(9,199)
償還銀行貸款	Repayment of bank loans		<b>(243,820)</b>	(161,234)
新籌借銀行貸款	New bank loans raised		<b>255,604</b>	211,385
融資活動所用之現金淨額	Net cash used in financing activities		<b>(77,734)</b>	(36,018)
現金及現金等價物減少	Decrease in cash and cash equivalents		<b>(18,760)</b>	(6,916)
於一月一日之現金及現金等價物	Cash and cash equivalents as at 1 January	25	<b>148,699</b>	146,467
匯率變動影響	Effect of foreign exchange rate changes		<b>51,753</b>	9,148
於十二月三十一日之現金及現金等價物	Cash and cash equivalents as at 31 December	25	<b>181,692</b>	148,699

# 賬目附註

## Notes to the Accounts

### 1. 一般資料

永恩國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國從事鞋類、服飾及配件製造及分銷之業務，而美利堅合眾國(「美國」)則為其主要之出口市場。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Ugland House, South Church Street, P. O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。

此綜合賬目已於二零零八年四月十四日經董事會批准刊行。

### 2. 主要會計政策

編製此綜合賬目時所採用之主要會計政策載於下文。除另有註明外，該等政策貫徹應用於全部列示之年份。

#### (a) 編製基準

綜合賬目乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。綜合賬目乃按歷史成本法編製，並就重估可出售金融資產及按公平價值計入損益之金融資產及金融負債(包括衍生金融工具)作出調整。

編製符合香港財務報告準則之賬目需要運用若干關鍵會計估計。管理層亦須在應用本集團之會計政策時作出判斷。涉及高度判斷或複雜性之範疇，或對綜合賬目屬重大假設及估計之範疇於附註4內披露。

### 1. General information

Prime Success International Group Limited (the “Company”) and its subsidiaries (together the “Group”) is principally engaged in the manufacturing and distribution of footwear, apparel and accessories in China with major export market in the United States of America (the “US”).

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Ugland House, South Church Street, P. O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies.

These consolidated accounts have been approved for issue by the Board of Directors on 14 April 2008.

### 2. Principal accounting policies

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

#### (a) Basis of preparation

The consolidated accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of accounts 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 accounts, are disclosed in Note 4.

## 2. 主要會計政策(續)

### (a) 編製基準(續)

#### (i) 於二零零七年生效及為本集團採用之準則、修訂及詮釋

香港會計準則第1號(修訂本)	財務報表之呈列：資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告準則詮釋委員會)－詮釋第7號	按香港會計準則第29號嚴重通脹經濟體系財務報告所採用之重列方法
香港(國際財務報告準則詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告準則詮釋委員會)－詮釋第9號	重新評估內含衍生工具
香港(國際財務報告準則詮釋委員會)－詮釋第10號	中期財務報告及減值

採納香港財務報告準則第7號及香港會計準則第1號之補充修訂導致須作出有關金融工具以及集團如何管理其資本資源之新披露事項，但對本年度業績或資產淨值並無影響。香港(國際財務報告準則詮釋委員會)－詮釋第9號及香港(國際財務報告準則詮釋委員會)－詮釋第10號對本年度綜合賬目並無影響。香港(國際財務報告準則詮釋委員會)－詮釋第7號及香港(國際財務報告準則詮釋委員會)－詮釋第8號與本集團業務運作無關。

#### (ii) 於二零零七年已頒佈而尚未生效及未為集團採用之準則、修訂及詮釋

香港會計準則第1號(經修訂)「財務報表之呈報」<sup>1</sup>，規定所有權益擁有人之變動須在權益變動表中呈列。所有全面收入必須在全面收入表中，或分開在收益表和全面收入報表中呈列。此項修訂規定如有追溯調整或重新分類之調整，應將最早之可比期間開始時之財務狀況報表在整份財務報表中呈列。但此項修訂沒有改變其他香港財務報告準則對特定交易和其他事項之確認、計量或披露規定。

## 2. Principal accounting policies (continued)

### (a) Basis of preparation (continued)

#### (i) Standards, amendments and interpretations effective and adopted by the Group in 2007

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Re-assessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment

The adoption of HKFRS 7 and the complementary amendment to HKAS 1 has resulted in new disclosures relating to financial instruments and how the Group manages its capital resources, but has no impact on the results or net assets for the year. HK(IFRIC) – Int 9 and HK(IFRIC) – Int 10 have no effect on the consolidated accounts for the year. HK(IFRIC) – Int 7 and HK(IFRIC) – Int 8 are not relevant to the Group's operations.

#### (ii) Standards, amendments and interpretations that have been issued but are not yet effective nor have been adopted by the Group in 2007

HKAS 1 (Revised) "Presentation of Financial Statements"<sup>1</sup> requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRS.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

- (a) 編製基準(續)
- (ii) 於二零零七年已頒佈而尚未生效及未為集團採用之準則、修訂及詮釋(續)

香港會計準則第23號(經修訂)「借貸成本」<sup>1</sup>，規定一家實體將收購、建造或生產合資格資產(即需一段長時間方能達致其用途或可供銷售之資產)直接應佔借貸成本撥充資本，作為該資產成本其中部分。即時就有關借貸成本支銷之選擇權將予剔除。

香港會計準則第27號(經修訂)「綜合及獨立財務報表」<sup>2</sup>，規定非控股股東權益(即少數股東權益)在綜合財務狀況報表中呈報為權益，獨立於母公司所有者之權益。全面收入總額必須由母公司所有者及非控股股東權益分佔，即使由此引致非控股股東權益出現結餘赤字。母公司於附屬公司之所有權益出現不會引致失去控制權之變動者於權益內入賬。當失去附屬公司之控制權時，前附屬公司之資產及負債以及相關權益部分均終止確認。任何盈虧於損益表確認。任何保留在前附屬公司之投資按其於失去控制權當日之公平值計量。

香港會計準則第32號及香港會計準則第1號(修訂本)「清盤產生之可沽售金融工具及責任」<sup>1</sup>，規定如若干可沽售金融工具及若干金融工具對實體施加僅在清盤時按比例向另一方交付其部份淨資產之責任，則分類為權益。

### 2. Principal accounting policies (continued)

- (a) Basis of preparation (continued)
- (ii) *Standards, amendments and interpretations that have been issued but are not yet effective nor have been adopted by the Group in 2007 (continued)*

HKAS 23 (Revised) "Borrowing Costs"<sup>1</sup> requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed.

HKAS 27 (Revised) "Consolidated and Separate Financial Statements"<sup>2</sup> requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost.

HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"<sup>1</sup> requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity.



## 2. 主要會計政策(續)

### (a) 編製基準(續)

- (ii) 於二零零七年已頒佈而尚未生效及未為集團採用之準則、修訂及詮釋(續)

香港財務報告準則第2號(修訂本)「以股份為基礎之補償計劃之歸屬條件及取消」<sup>1</sup>，澄清了「歸屬條件」之定義並列明有關對方「放棄」股份為基礎之補償計劃時如何進行會計處理。歸屬條件包括服務條件(需要有關對方完成特定期限之服務)以及業績條件(需要有關對方在特定服務期限內達到約定之業績條件)。當估計授予之權益性工具之公允價值時，需要考慮所有之非歸屬條件以及市場歸屬條件。所有之取消被視為加速歸屬，而本應該在剩餘歸屬期限攤銷之金額將立即被確認。

香港財務報告準則第3號(修訂本)「業務合併」<sup>2</sup>，由於純粹以合約進行之合併或互控實體之合併均屬本準則範圍，而業務之定義已略作修訂，本準則之修訂可能將更多交易納入收購會計範圍。本準則現指該等元素「可予進行」而非「予以進行及管理」。本準則規定代價(包括或然代價)、各項可予識別資產及負債須按其收購日期之公平值計量，惟租賃及保險合約、重新收購權利、彌償資產及須根據其他香港財務報告準則計量之若干資產及負債則除外，當中包括所得稅、僱員福利、股份支付及持作銷售之非流動資產及已終止業務。被收購公司之任何非控股股東權益按公平值或按該非控股股東權益佔被收購公司之可予識別資產淨值之比例計量。

## 2. Principal accounting policies (continued)

### (a) Basis of preparation (continued)

- (ii) *Standards, amendments and interpretations that have been issued but are not yet effective nor have been adopted by the Group in 2007 (continued)*

HKFRS 2 (Amendment) "Share-based Payment Vesting Conditions and Cancellations"<sup>1</sup> clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellations" by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All non-vesting conditions and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately.

HKFRS 3 (Revised) "Business Combination"<sup>2</sup> may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are "capable of being conducted" rather than are "conducted and managed". It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRS. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

- (a) 編製基準(續)
- (ii) 於二零零七年已頒佈而尚未生效及未為集團採用之準則、修訂及詮釋(續)

香港財務報告準則第8號「經營分部」<sup>1</sup>取代香港會計準則第14號，並將分部申報方式符合美國財務會計準則(US standard SFAS)第131號「企業及相關資料之分部披露」之規定。新準則規定遵從「管理方針」，據此，分部資料按就內部申報目的採用者相同之基準呈列。管理層預期申報分部之數目及分部申報之方式可能轉變以與向營運總決策人所提供內部申報所採用者貫徹一致。

香港(國際財務報告詮釋委員會) – 詮釋第11號「香港財務報告準則第2號：集團及庫存股份交易」<sup>2</sup>提供了指引，說明涉及庫存股份或集團實體(例如母公司股份之購股權)之股份基礎交易是否應於母公司及集團公司之獨立賬目內以權益結算或以現金結算之股份基礎交易入賬。

香港(國際財務報告詮釋委員會) – 詮釋第12號 – 「服務特許權安排」<sup>4</sup>適用於私營界別參與政府基礎設施之發展、融資、營運及保養之合約安排。

香港(國際財務報告詮釋委員會) – 詮釋第13號 – 「客戶忠誠度計劃」<sup>5</sup>。該準則闡明，倘貨品或服務連同客戶長期支持優惠(如長期支持積分或贈品)售出，有關安排屬多元安排，而應收客戶代價按公平值於安排元素間分配。

### 2. Principal accounting policies (continued)

- (a) Basis of preparation (continued)
- (ii) *Standards, amendments and interpretations that have been issued but are not yet effective nor have been adopted by the Group in 2007 (continued)*

HKFRS 8 “Operating Segments”<sup>1</sup> replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, “Disclosures about Segments of an Enterprise and Related Information”. The new standard requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. Management anticipates that the number of reporting segments, as well as the manner in which the segments are reported, will change to bring in line with the internal reporting provided to the chief operating decision-maker.

HK(IFRIC) – Int 11 “HKFRS 2 – Group and Treasury Share Transaction”<sup>3</sup> provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent’s shares) should be accounted for as equity-settled or cash-settled share based payment transactions in the stand-alone accounts of the parent and group companies.

HK(IFRIC) – Int 12 “Service Concession Arrangements”<sup>4</sup> applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services.

HK(IFRIC) – Int 13 “Customer Loyalty Programmes”<sup>5</sup> clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values.

## 2. 主要會計政策(續)

### (a) 編製基準(續)

- (ii) 於二零零七年已頒佈而尚未生效及未為集團採用之準則、修訂及詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號：界定福利資產限制、最低資金規定及兩者之互動關係」<sup>4</sup>，提供有關評定香港會計準則第19號對可確認為資產之餘額限制之指引，亦說明退休資產或負債如何受法定或合約最低資金規定所影響。

- 1 於二零零九年一月一日或之後開始之會計期間生效。
- 2 於二零零九年七月一日或之後開始之會計期間生效。
- 3 於二零零七年三月一日或之後開始之會計期間生效。
- 4 於二零零八年一月一日或之後開始之會計期間生效。
- 5 於二零零八年七月一日或之後開始之會計期間生效。

本集團已著手評估對本集團之有關影響，惟尚未能確定會否導致本集團會計政策及賬目呈報方式出現重大變動。

### (b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止之賬目。

#### (i) 附屬公司

附屬公司為所有本集團有權監管其財務及營運政策之實體，一般持有佔過半數投票權之股權。於評估本集團是否控制另一實體時，會考慮目前可行使或可轉換之潛在投票權存在與否及其影響。

## 2. Principal accounting policies (continued)

### (a) Basis of preparation (continued)

- (ii) *Standards, amendments and interpretations that have been issued but are not yet effective nor have been adopted by the Group in 2007 (continued)*

HK(IFRIC) – Int 14 “HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”<sup>4</sup> provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

- 1 Effective for accounting periods beginning on or after 1 January 2009
- 2 Effective for accounting periods beginning on or after 1 July 2009
- 3 Effective for accounting periods beginning on or after 1 March 2007
- 4 Effective for accounting periods beginning on or after 1 January 2008
- 5 Effective for accounting periods beginning on or after 1 July 2008

The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the accounts will be resulted.

### (b) Consolidation

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

#### (i) *Subsidiaries*

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

#### (b) 綜合賬目(續)

##### (i) 附屬公司(續)

附屬公司由其控制權轉讓予本集團之日起全面綜合入賬，並由該控制終止之日起終止綜合入賬。

本集團收購之附屬公司以收購會計法列賬。收購成本按於轉讓日期給予之資產、已發行股本工具及已產生或承擔之負債之公平價值，加收購直接應佔之成本計算。根據業務合併所收購可識別資產以及所承擔之負債及或然負債，初步按於收購日期之公平價值計量，而不計及任何少數股東權益。收購成本超出本集團應佔所收購可識別資產淨值之公平價值之差額列作商譽。倘收購成本低於所收購附屬公司資產淨值之公平價值，差額會直接於綜合損益表確認。

集團內公司間之交易及交易之結餘及未變現收益將予對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外。

在本公司之資產負債表中，於附屬公司之投資按成本值減去減值虧損撥備入賬。本公司按已收及應收股息為基準就附屬公司之業績列賬。

##### (ii) 與少數股東進行之交易

本集團將與少數股東進行之交易列作與外界人士進行之交易。本集團向少數股東出售所得之盈虧計入綜合損益表，而向少數股東進行之購買產生商譽，即任何已付代價與本集團應佔所購入附屬公司資產賬面淨值之差額。

### 2. Principal accounting policies (continued)

#### (b) Consolidation (continued)

##### (i) Subsidiaries (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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 asset transferred.

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

##### (ii) Transactions with minority interests

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



## 2. 主要會計政策 (續)

### (b) 綜合賬目 (續)

#### (iii) 聯營公司

聯營公司指本集團對其行使重大影響力惟並非控制之公司，一般持有佔其投票權20%至50%之股權。於聯營公司之投資按權益會計法入賬，初步按成本值確認。

本集團應佔其聯營公司之收購後盈利或虧損乃於綜合損益表確認，而應佔收購後儲備變動則於儲備確認。累計收購後變動以撇銷投資賬面值調整。倘本集團應佔聯營公司之虧損相等於或超出其於該聯營公司之權益，包括任何其他無抵押長期應收賬款，則本集團不會進一步確認虧損，除非本集團已代表該聯營公司承擔責任或作出付款。

### (c) 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體之賬目內包括之項目乃以有關實體業務所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合賬目以有別於本公司功能貨幣（人民幣）之港元列值。董事認為，以港元列示綜合賬目有助分析本集團之財務資料。

#### (ii) 交易及結餘

外幣交易乃以交易日期之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣列值之貨幣資產及負債產生之匯兌收益及虧損會於損益表確認。

## 2. Principal accounting policies (continued)

### (b) Consolidation (continued)

#### (iii) Associated company

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associated company is accounted for using the equity method of accounting and are initially recognised at cost.

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

### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the accounts 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 accounts are presented in Hong Kong dollar, which is different from the Company's functional currency of Renminbi. The directors consider that the presentation of consolidated accounts in Hong Kong dollar will facilitate analysis of financial information of the Group.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the 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 profit and loss account.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (ii) 交易及結餘(續)

以外幣計值並列作可出售之貨幣證券公平價值變動根據證券攤銷成本變動而產生之匯兌差額與證券賬面值其他變動分析。有關攤銷成本變動之匯兌差額於損益表確認，而賬面值其他變動則於權益確認。

非貨幣財務資產及負債之匯兌差額列作公平價值收益或虧損之一部分。非貨幣財務資產及負債(如按公平價值計入損益表之權益)之匯兌差額均於損益表確認為公平價值收益或虧損之一部分，而非貨幣財務資產(如被分類為可出售之權益)之匯兌差額則列入權益之可出售儲備。

##### (iii) 集團公司

功能貨幣有別於呈報貨幣之所有集團內部實體(並不涉及嚴重通脹經濟體系之貨幣)之業績及財務狀況會按以下方式換算為呈報貨幣：

- 各資產負債表所呈報資產及負債按該資產負債表日期之收市匯率換算；
- 各損益表內之收入及開支按平均匯率換算；及
- 所有由此產生之匯兌差額確認為一項獨立之權益項目。

於綜合賬目時，換算海外業務投資淨額以及借貸及設定對沖該等投資之其他貨幣工具所產生之匯兌差額於股東權益內處理。當部分出售或售海外業務時，已計入權益之匯兌差額會於綜合損益表確認為出售收益或虧損一部分。

### 2. Principal accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

Changes in the fair value of monetary 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 the amortised cost are recognised in the profit and loss account, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the profit and loss account 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 the available-for-sale reserve in equity.

##### (iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each profit and loss account are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences are recognised in the consolidated profit and loss account as part of the gain or loss on sale.

## 2. 主要會計政策(續)

### (c) 外幣換算(續)

#### (iii) 集團公司(續)

收購海外實體產生之商譽及公平價值調整均列作該海外實體之資產及負債，並按收市匯率換算。

### (d) 經營租賃

凡有關資產擁有權之絕大部分風險及回報由出租公司保留之租賃均以經營租賃方式入賬。經營租賃之付款減任何自出租公司獲取之優惠在租賃期內以直線法在損益表中支銷。

### (e) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司之可識別淨資產之公平價值。收購附屬公司之商譽包括在無形資產內。獨立確認之商譽會每年進行減值測試，並按成本值減累計減值虧損列賬。商譽之減值虧損不會撥回。出售某個實體之收益或虧損包括與被出售實體有關之商譽之賬面值。

就減值測試而言，商譽會分配至現金產生單位。商譽分配至預期可從產生商譽之業務合併中受惠之一組或多組現金產生單位。

### (f) 土地使用權

土地使用權按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值主要指就廠房及樓宇所在地之土地使用權而已支付之代價，而有關土地使用權由授出日期起計為期10至50年。攤銷土地使用權乃按使用權期間以直線法計算。

### (g) 固定資產

固定資產包括租賃樓宇、租賃物業裝修、在建工程、廠房及機器、家具、固定裝置與設備及汽車，按歷史成本值減累計折舊及累計減值虧損(如有)列賬。歷史成本值包括收購有關項目之直接應佔開支。

## 2. Principal accounting policies (continued)

### (c) Foreign currency translation (continued)

#### (iii) Group companies (continued)

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

### (d) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the profit and loss account on a straight-line basis over the lease periods.

### (e) 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 subsidiaries at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains or 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 for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

### (f) Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses if any. Cost mainly represents the consideration paid for the rights to use the land on which various plants and buildings are situated for a period of 10 to 50 years from the date the respective right was granted. Amortisation of land use rights is calculated on a straight-line basis over the period of the rights.

### (g) Fixed assets

Fixed assets, comprise leasehold buildings, leasehold improvements, construction-in-progress, plant and machinery, furniture, fixtures and equipment and motor vehicles, are stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策 (續)

#### (g) 固定資產 (續)

本集團僅於資產未來可能產生之經濟利益將流入本集團以及能可靠計量該項目成本時，將其後成本列入資產賬面值或確認為獨立資產 (視情況而定)。更換部分之賬面值會解除確認。所有於財政期間產生之其他維修及保養費用在損益表支銷。

固定資產於其估計可使用年期按足以撇減其成本值減去累計減值虧損至剩餘價值之折舊率以直線法折舊，所使用之主要年率如下：

租賃樓宇	按租賃年期或50年 (以較短者為準)
租賃物業裝修	按租賃年期或2至5年 (以較短者為準)
廠房及機器	20%
家具、固定裝置 及設備	20%
汽車	20%

在建工程指興建中及有待安裝之固定資產，乃按成本值減累計減值虧損 (如有) 列賬。成本值包括在建樓宇之成本、廠房及機器之成本。於有關資產完工及可作擬定用途前，不會就在建工程作出折舊撥備。當有關資產可予使用時，成本值將根據上述政策轉撥為固定資產及計提折舊。

於各個結算日，本集團會檢討資產之剩餘價值及可使用年期，並作出適當調整。

倘資產之賬面值超過其估計可收回金額，則即時撇減其賬面值至其可收回金額 (附註2(h))。

出售固定資產之收益或虧損為出售所得款項淨額與有關資產賬面值之差額，會於損益表內確認。

### 2. Principal accounting policies (continued)

#### (g) Fixed assets (continued)

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 expensed in the profit and loss account during the financial period in which they are incurred.

Fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses to their residual value over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold buildings	Over the terms of the lease or 50 years, whichever is shorter
Leasehold improvements	Over the terms of the lease or 2 to 5 years, whichever is shorter
Plant and machinery	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

Construction-in-progress represents fixed assets under construction and pending installation and is stated at cost less accumulated impairment losses if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No depreciation is charged on construction-in-progress until such time as the relevant assets are completed and are available for intended use. When the assets concerned are brought into use, the costs are transferred to fixed assets and depreciated in accordance with the policy stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(h)).

Gains or losses on disposal of fixed assets, the difference between the net sales proceeds and the carrying amount of the relevant assets, are recognised in the profit and loss account.



## 2. 主要會計政策 (續)

### (h) 資產減值

具無限可用年期或尚未可供使用之資產毋須攤銷，惟每年進行一次減值測試。須攤銷之資產於出現顯示可能無法收回賬面值之事件或狀況變動時進行檢討。倘資產賬面值超出其可收回金額，則會按該款額確認減值虧損。可收回金額為資產公平價值減出售成本或使用價值(以較高者為準)。評估減值時，資產乃按可個別識別現金流量(現金產生單位)之最低層次組合。已出現減值之資產(除商譽外)於各結算日檢討是否可能撥回減值。

### (i) 金融資產

本集團將其金融資產分類為：按公平價值計入損益之金融資產、貸款及應收賬款，以及可出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時釐定其金融資產之分類。

#### (i) 按公平價值計入損益之金融資產

按公平價值計入損益之金融資產為持作買賣金融資產。倘收購旨在於短期內出售，則分類為此金融資產類別。除非指定作對沖用途，否則衍生工具分類為持作買賣類別。屬於此類別之資產分類為流動資產。

#### (ii) 貸款及應收賬款

貸款及應收賬款為並無於活躍市場掛牌而有固定或可釐定款額的非衍生金融資產。貸款及應收賬款計入流動資產，惟到期日為結算日起計12個月以後者除外。此等貸款及應收賬款分類為非流動資產。貸款及應收賬款於資產負債表列作貿易應收賬款、其他應收款項及按金(附註2(I))。

## 2. Principal accounting policies (continued)

### (h) Impairment of 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 that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

### (i) Financial assets

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

#### (i) *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.

#### (ii) *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 maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified as trade receivables, other receivables and deposits in the balance sheet (Note 2(I)).

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

#### (i) 金融資產(續)

##### (iii) 可出售金融資產

可出售金融資產為指定列入此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意於結算日起計12個月內出售投資，否則可供出售金融資產計入非流動資產。

金融資產於買賣日期確認，買賣日期即本集團承諾買賣資產之日期。投資首先按公平價值加交易成本確認。按公平價值計入損益之金融資產初步按公平價值確認，而交易成本則於損益表支銷。自投資收取現金流量之權利屆滿或轉讓，且本集團已轉讓所有權絕大部分風險及回報時，將會解除確認金融資產。可出售金融資產及按公平價值計入損益之金融資產其後按公平價值列賬。貸款及應收賬款以實際利率法按攤銷成本列賬。

由於被分類為按公平價值計入損益之金融資產之公平價值變動而產生之收益或虧損，均於產生期間在損益表列作金融資產公平價值之收益或虧損。按公平價值計入損益之金融資產之股息收入於確立本集團收取款項之權利時，在損益表確認為其他收入之一部分。

以外幣計值並分類為可出售之貨幣證券公平價值之變動，會就該證券之已攤銷成本變動產生之匯兌差額及該證券賬面值之其他變動進行分析。貨幣證券之匯兌差額於損益表確認，而非貨幣證券之匯兌差額則於權益中確認。分類為可供出售之貨幣證券及非貨幣證券公平價值之變動均於權益中確認。

### 2. Principal accounting policies (continued)

#### (i) Financial assets (continued)

##### (iii) 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 management intends to dispose of the investment within 12 months of the balance sheet date.

Regular 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 and loss account. 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.

Gains or losses arising from changes in the fair value of financial assets classified under financial assets at fair value through profit or loss are presented in the profit and loss account as fair value gain or loss on financial assets in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit and loss account as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit and loss account; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

## 2. 主要會計政策(續)

### (i) 金融資產(續)

當分類為可出售之證券售出或減值時，已於權益確認之累計公平價值調整計入損益表，列作可出售金融資產之收益或虧損。

可出售股本工具之股息於確立本集團收取款項之權利時，在損益表確認為其他收入之一部分。

上市金融資產公平價值以現行買入價計算。倘金融資產之市場並不活躍(及就非上市證券而言)，本集團以估值方法確定公平價值，包括採用近期公平交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，盡量採用市場數據及盡可能減少依賴視個別實體而定之數據。

本集團於每個結算日評估有否客觀證據顯示金融資產或一組金融資產已減值。就分類為可供出售之股本證券而言，若證券之公平價值大幅或長期降至低於其成本值，則顯示證券有減值跡象，倘可出售金融資產出現任何該等跡象，累計虧損(按收購成本與現行公平價值間差額減早前於損益表確認之金融資產任何減值虧損計量)自權益中剔除及於損益表確認。於損益表確認之股本工具減值虧損，不會透過損益表回撥。貿易應收賬款之減值測試載於附註2(i)。

### (j) 衍生金融工具

所有衍生金融工具按公平價值計入損益入賬。公平價值變動所產生之收益或虧損一般於損益表確認，惟合資格作對沖用途之衍生金融工具除外。

## 2. Principal accounting policies (continued)

### (i) Financial assets (continued)

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

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

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

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the profit and loss account – is removed from equity and recognised in the profit and loss account. Impairment losses recognised in the profit and loss account on equity instruments are not reversed through the profit and loss account. Impairment test on trade receivables is described in Note 2(i).

### (j) Derivative financial instruments

All derivative financial instruments are accounted for at fair value through profit or loss and the gain or loss derived from changes in its fair value is recognised in the profit and loss account unless the derivative financial instrument qualifies for hedge accounting.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策 (續)

#### (k) 存貨

存貨包括原材料、在製品及製成品，按成本值或可變現淨值兩者之較低者入賬。成本值按加權平均法計算，包括物料成本、直接工資、其他直接成本及有關生產之經常開支（根據一般營運能力），惟不包括借貸成本。可變現淨值按日常業務之估計售價減適用之不定額銷售開支釐定。

#### (l) 貿易及其他應收賬款

貿易及其他應收賬款初步按公平價值確認，其後以實際利率法按攤銷成本，扣除減值撥備計算。貿易及其他應收賬款乃於有客觀憑證證明本集團將無法根據應收賬款原訂條款收回所有到期款項時，確立減值撥備。債務人出現重大財務困難、債務人可能破產或進行財務重組及欠繳或未能償還款項，均被視為貿易應收賬款出現減值之指標。撥備款額乃資產賬面值與按實際利率貼現之估計未來現金流量現值之差額，並於損益表確認。當貿易應收賬款被證實為不可收回時，其將在貿易及其他應收款項減值撥備中予以撇銷。倘日後收回過往所撇銷之金額，將把有關金額計入損益表。

#### (m) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、定期存款及原訂於三個月或以內到期之短期高流通量投資，以及銀行透支。銀行透支於資產負債表內之流動負債列作借貸。

#### (n) 貿易應付款項

貿易應付款項首先按公平價值確認，其後以實際利息法按攤銷成本計量。

### 2. Principal accounting policies (continued)

#### (k) Inventories

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

#### (l) Trade and other receivables

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

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, time deposits and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### (n) Trade payables

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



## 2. 主要會計政策(續)

### (o) 借貸

借貸初步以公平價值確認(扣除所產生交易成本)。借貸其後以攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間之差額,乃以實際利率法於借貸期間在損益表確認。

借貸歸類為流動負債,除非本集團有無條件權利將債項還款期延長至結算日起計最少12個月後則除外。

### (p) 當期及遞延稅項

當期所得稅開支按本公司附屬公司及聯營公司經營所在及產生應課稅收入國家/地方結算日訂明或實際訂明之稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的稅項申報情況,並在適當情況下按預期將支付予稅務機構的款額為基準確定撥備。

遞延稅項乃就資產與負債之稅基及其於綜合賬目中之賬面值兩者之暫時差額,以負債法作出全數撥備。然而,倘遞延稅項乃產生自於交易(業務合併除外)初步確認資產或負債,而交易當時並無影響會計或應課稅溢利或虧損,則不會列賬。遞延稅項乃以於結算日實施或大致上實施之稅率及法例釐定,並預期於變現相關遞延稅項資產或償還遞延稅項負債時適用。

遞延稅項資產按可能出現可用作抵銷暫時差額之日後應課稅溢利為限確認。

本集團就於附屬公司及一家聯營公司之投資所產生之暫時差額作出遞延稅項撥備,除非本集團可控制撥回暫時差額之時間,且暫時差額不大可能於可預見將來撥回則屬例外。

## 2. Principal accounting policies (continued)

### (o) 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 profit and loss account over the period of the borrowings using the effective interest method.

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

### (p) Current and deferred taxation

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/ places where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation 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 accounts. However, the deferred taxation 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 taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and an associated company except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策 (續)

#### (q) 僱員福利

##### (i) 花紅計劃

當本集團因僱員所提供之服務而產生現有法定或推定責任，且能可靠估計有關責任時，便會確認花紅之預期成本為負債。

預期花紅計劃之負債將於未來12個月內支付，並以支付花紅時預期應付之金額計算。

##### (ii) 退休金責任

本集團於業務所在地香港、台灣及中國多個城市參與多項定額供款退休計劃。

定額供款計劃為本集團按強制、合約或自願方式向獨立管理基金作出定額供款之退休金計劃。如基金並無足夠資產支付所有僱員於本期間及過往期間提供服務而享有之有關僱員服務福利，本集團亦無法定或規定責任支付進一步供款。於到期支付時，供款確認為僱員福利開支及以可全數取得供款前已退出該計劃之僱員供款扣減。預付供款確認為資產，惟以現金退款或日後付款扣減為限。

##### (iii) 以股份為基礎之補償

本公司推行一項以權益結算以股份為基礎之補償計劃。授出購股權而取得僱員服務之公平價值乃確認為開支。於歸屬期內列作開支之總金額乃參照已授出購股權之公平價值釐定，不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。非市場歸屬條件包括假設在預期可予歸屬之購股權數目。於各結算日，公司會修訂其估計預期可予歸屬之購股權數目，並於損益表確認修訂原來估計數字(如有)之影響，以及在餘下歸屬期間對權益作相應調整。

### 2. Principal accounting policies (continued)

#### (q) Employee benefits

##### (i) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within the next twelve months and are measured at the amounts expected to be paid when they are settled.

##### (ii) Pension obligations

The Group participates in a number of defined contribution retirement schemes in Hong Kong, Taiwan and various cities in China where the Group operates.

A defined contribution plan is a pension plan under which the Group pays fixed contributions to separately administered funds on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are 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.

##### (iii) Share-based compensation

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

## 2. 主要會計政策 (續)

### (q) 僱員福利 (續)

#### (iii) 以股份為基礎之補償 (續)

當購股權獲行使時，已收所得款項扣除任何直接應佔交易成本，乃計入股本(面值)及股份溢價中。

### (r) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或構成責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。若金錢之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各結算日作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟資源流失之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經濟資源流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否實現)亦會披露為或然負債，除非導致經濟資源流失之可能性極低。

### (s) 收入確認

收入包括本集團在日常業務過程中銷售產品和服務所得收入之已收或應收代價之公平價值。所示收入已扣除適用增值稅、退貨、回扣及折扣，並已撇銷集團內部銷售。

當未來經濟利益可能流入本集團，而該金額能可靠地計量，則確認收入。

銷貨收入於擁有權之大部分風險與回報轉移時確認，一般為貨品送抵客戶及所有權轉移時。

## 2. Principal accounting policies (continued)

### (q) Employee benefits (continued)

#### (iii) Share-based compensation (continued)

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.

### (r) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liabilities, unless the probability of outflow of economic benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (s) Revenue recognition

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

Revenue is recognised when it is probable that future economic benefits will flow to the Group and the amount of revenue can be reliably measured.

Revenue from sales of goods manufactured or traded is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

# 賬目附註

## Notes to the Accounts

### 2. 主要會計政策(續)

#### (s) 收入確認(續)

政府補貼於合理確認將可收取補貼及所有隨附條件均獲遵守之情況下確認。

手續費收入於提供服務時確認。

專營權收入根據有關協議規定按累算基準確認。

經營租賃租金收入於租賃期內按直線法確認。

利息收入以實際利息法按時間比例確認。倘一筆應收款項出現減值，本集團會將賬面值減至其按有關金融工具原有實際利率折算之估計貼現現金流量而設定之可收回款額，並繼續解除貼現作為利息收入。已減值貸款之利息收入採用原有實際利率計算。

股息收入於收取股息之權利確立時確認。

#### (t) 分類報告

業務分類指提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報與其他業務分類不同。地域分類乃在某一經濟環境下提供產品或服務，而該分類之風險及回報與其他經濟環境經營之分類不同。

按照本集團之內部財務報告，本集團決定將業務分類作為主要分類報告形式，而地域分類則為次要分類報告形式。

就地域分類報告而言，銷售額乃按照客戶所在國家計算。資產總值及資本開支乃按資產所在地計算。

### 2. Principal accounting policies (continued)

#### (s) Revenue recognition (continued)

Government incentives are recognised where there is reasonable assurance that the incentives will be received and all attaching conditions will be complied with.

Handling income is recognised when the services are rendered.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Operating lease rental income is recognised on a straight-line basis over the periods of the leases.

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

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

#### (t) Segment reporting

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

In accordance with the Group's internal financial reporting, the Group has determined that the primary segment reporting format is by business segment and the secondary segment reporting format is by geographical segment.

In respect of geographical segment reporting, sales are based on the country in which the customers are located. Total assets and capital expenditure are based on where the assets are located.



## 2. 主要會計政策 (續)

- (u) 股息分派  
向本公司股份持有人分派之股息乃於董事會及本公司股份持有人批准股息之期間在本集團賬目確認為負債。
- (v) 比較數字  
若干比較數字經已重新分類以符合本年度之呈列方式。

## 3. 財務風險管理

本集團業務面對多項財務風險：外匯風險、現金流量利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。董事會審閱並通過管理各項該等風險之政策，概述如下：

- (a) 外匯風險  
本集團之交易主要於中國進行，並主要以人民幣、港元及美元結算。本集團所承擔之外匯風險主要來自未來商業交易及確認以集團實體相關功能貨幣以外之貨幣結算之金融資產及負債。本集團透過外匯遠期合約管理有關風險。

於二零零七年十二月三十一日，本集團用作經濟對沖外幣貨幣資產及負債所訂立之外匯遠期合約之公平淨值為2,450,000港元並確認為衍生金融工具。

本集團銀行貸款結算之貨幣詳情載於賬目附註27。除於中國之集團實體所提取之若干美元銀行貸款外，本集團之銀行貸款主要以相關集團實體之功能貨幣結算。倘集團實體之功能貨幣為港元，則以港元或美元結算。管理層預期毋須承擔任何重大本集團借貸相關外匯風險。

## 2. Principal accounting policies (continued)

- (u) Dividend distribution  
Dividend distribution to the equity holders of the Company is recognised as a liability in the Group's accounts in the period in which the dividends are approved by the board of directors and the equity holders of the Company.
- (v) Comparative figures  
Certain comparative figures have been reclassified to conform with the current year's presentation.

## 3. Financial risk management

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

- (a) Foreign exchange risk  
The Group mainly operates in China with transactions mainly settled in Renminbi (RMB), Hong Kong dollar (HKD) and United States dollar (USD). The Group is mainly exposed to foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate and the Group manages these exposures with foreign exchange forward contracts.

The net fair value of foreign exchange forward contracts entered by the Group as economic hedges of monetary assets and liabilities in foreign currencies as at 31 December 2007 was HK\$2,450,000 which has been recognised as derivative financial instruments.

The details of the currencies in which the Group's bank loans are denominated are set out in Note 27 to the accounts. Except for certain USD bank loans drawn by the group entities in China, the Group's bank loans are principally denominated in the functional currency of the relevant group entity and in case of group entities whose functional currency is HKD, in either HKD or USD. Management does not anticipate any significant foreign exchange risk associated with the Group's borrowings.

# 賬目附註

## Notes to the Accounts

### 3. 財務風險管理(續)

#### (a) 外匯風險(續)

於二零零七年十二月三十一日，倘人民幣兌港元／美元增加5%，由於換算港元及美元結算貨幣資產及負債之外匯收益／虧損以及外匯遠期合約之收益／虧損，而所有其他可變動因素維持不變，本集團之除稅後溢利將增加約6,638,000港元(二零零六年：5,356,000港元)。

#### (b) 現金流量利率風險

本集團所承擔之現金流量利率風險主要來自按浮動利率計息之短期銀行借貸及透支。管理層擬提取短期銀行貸款以增加資金之靈活性。本集團將不時參考利率變動趨勢以審閱是否應提取按固定利率或浮動利率計息之銀行貸款。本集團並無訂立任何利率掉期以對沖所承擔之利率風險。

於二零零七年十二月三十一日，倘市場利率增加／減少100基點，而所有其他可變動因素維持不變，本集團之除稅後溢利將減少／增加約1,950,000港元(二零零六年：1,832,000港元)。

#### (c) 信貸風險

本集團因交易方未能履行責任引致財務虧損所承擔之最大信貸風險來自綜合資產負債表所載各已確認金融資產之賬面值，主要包括貿易應收賬款、其他應收款項、按金及銀行結餘。

本集團大部份貿易應收賬款及其他應收賬款來自客戶之信貸銷售。為減低信貸風險，本集團已設立專門小組負責信貸額之釐定、信貸審批及其他監控程序，以確保採取跟進措施收回逾期之貿易賬款。此外，本集團各結算日審閱各項應收款項之可收回金額，以確保已就不可收回金額作出足夠之減值撥備。

租金按金主要給予中國之多名業主，並於租賃協議屆滿時可予退還及交還租賃物業。年內，本集團並無承擔重大業主違約事件。

### 3. Financial risk management (continued)

#### (a) Foreign exchange risk (continued)

As at 31 December 2007, the post-tax profit of the Group would have been increased by approximately HK\$6,638,000 (2006: HK\$5,356,000) if RMB had strengthened by 5% against HKD/USD mainly resulted from foreign exchange gains/losses on translation of HKD and USD denominated monetary assets and liabilities and gain/loss from foreign exchange forward contracts with all other variables held constant.

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

The Group is exposed to cash flow interest rate risk mainly arising from short-term bank borrowings and overdrafts bearing interest at floating rates. Management intends to draw short-term bank loans as to increase flexibility in financing. The Group will review whether bank loans bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group did not enter into any interest rate swaps to hedge its exposure to interest rate risks.

As at 31 December 2007, the post-tax profit of the Group would have been decreased/increased by approximately HK\$1,950,000 (2006: HK\$1,832,000) if the market interest rates had been increased/decreased by 100 basis points with all other variables held constant.

#### (c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets (mainly include trade receivables, other receivables, deposits and bank balances) as stated in the consolidated balance sheet.

The majority of the Group's trade and other receivables arose from credit sales to customers. In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual balance receivable at each balance sheet date to ensure that adequate impairment provisions are made for irrecoverable amounts.

Rental deposits are mainly placed with various landlords in China and are due to refund upon the expiry of the tenancy agreements and handover the leased premises. During the year, the Group did not experience significant defaults by the landlords.

### 3. 財務風險管理(續)

#### (c) 信貸風險(續)

由於本集團之交易對手為香港、中國大陸及台灣註冊之著名財務機構，因此流動資金之信貸風險有限。

#### (d) 流動資金風險

流動資金風險指本集團未能履行現有到期之付款責任。

本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。此外，本集團將流動資產及銀行融資維持於穩健水平，確保在日常業務中隨時備有充裕之現金以應付任何非預期之重大現金需求。於二零零七年十二月三十一日，本集團之未動用銀行融資為257,152,000港元(二零零六年：136,496,000港元)。

本集團金融負債根據非貼現現金流量計算之合約到期日如下：

### 3. Financial risk management (continued)

#### (c) Credit risk (continued)

The credit risk on liquid funds is limited as the counterparties are renowned financial institutions registered in Hong Kong, Mainland China and Taiwan.

#### (d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a healthy level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. As at 31 December 2007, the Group has unutilised committed banking facilities of HK\$257,152,000 (2006: HK\$136,496,000).

The contractual maturity of the Group's financial liabilities based on the undiscounted cash flows is as follows:

		三個月至 六個月 Between 3 and 6 months 千港元 HK\$'000	六個月至 一年 Between 6 months and 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年 十二月三十一日	At 31 December 2007			
貿易應付賬款	Trade payables	461,099	—	461,099
其他應付賬款	Other payables	163,893	—	163,893
銀行貸款	Bank loans	132,834	42,944	194,978
		<b>757,826</b>	<b>42,944</b>	<b>819,970</b>
於二零零六年 十二月三十一日	At 31 December 2006			
貿易應付賬款	Trade payables	296,494	—	296,494
其他應付賬款	Other payables	123,672	—	123,672
銀行貸款	Bank loans	156,200	19,220	183,194
		<b>576,366</b>	<b>19,220</b>	<b>603,360</b>

# 賬目附註

## Notes to the Accounts

### 3. 財務風險管理 (續)

#### (e) 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份以維持或調整資本結構。於截至二零零七年十二月三十一日及二零零六年十二月三十一日止年度內，目標、政策或程序並無變動。

本集團採用負債對股份持有人應佔權益比率（即計息銀行貸款除以本公司股份持有人應佔權益）監察資本。於結算日之負債對股份持有人應佔權益比率如下：

		二零零七年 2007	二零零六年 2006
計息銀行貸款	Interest-bearing bank loans	194,978	183,194
本公司股份持有人 應佔權益	Equity attributable to equity holders of the Company	1,373,084	981,308
負債對股份持有人 應佔權益比率	Gearing ratio	14.2%	18.7%

### 4. 重要會計估計及判斷

估計及判斷會持續按過往經驗及其他因素評估，包括在目前情況下對未來事件的合理預期。

本集團就未來作出估計及假設，因而作出之會計估計顧名思義大多有別於相關實際結果。下文論述有重大風險可能導致下個財政年度內資產及負債賬面值須作出重大調整之估計及假設。

### 3. Financial risk management (continued)

#### (e) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes in the objectives, policies or processes during the years ended 31 December 2007 and 31 December 2006.

The Group monitors capital using a gearing ratio, which is interest-bearing bank loans divided by equity attributable to equity holders of the Company. The gearing ratios as at the balance sheet dates were as follows:

### 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.



#### 4. 重要會計估計及判斷(續)

- (a) 估計商譽減值  
本集團每年釐定商譽是否出現減值。在釐定商譽是否出現減值時，須對已獲分配商譽之現金產生單位之使用價值作出估計。在估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，並須選擇合適貼現率以計算該等現金流量之現值(附註14)。
- (b) 所得稅  
本集團須繳納數個司法權區之所得稅，決定所得稅撥備時須作出重大判斷。日常業務中有多項無法確定最終稅項之交易及計算。本集團按是否需要繳付額外稅項之估計，就預計稅務審核確認負債。倘最終稅務結果與初步記錄款額有別，差額將影響作出決定期間之所得稅及遞延稅項撥備。
- (c) 折舊及攤銷  
管理層就本集團之固定資產及無形資產釐定估計可使用年期及有關折舊／攤銷費用。管理層將於可使用年期有別於過往估計情況下修訂折舊／攤銷費用，或將會撤除或撤減已棄置或出售之技術上陳舊或非策略資產。定期審閱會使折舊年期出現變動，因而使未來期間之折舊／攤銷開支出現變動。
- (d) 估計撇減存貨至可變現淨值  
本集團按存貨變現情況之評估將存貨撇減至其可變現淨值。倘事件或狀況變動顯示結餘可能無法變現，則就存貨作出撥備。陳舊存貨之識別須作出判斷及估計。倘例外情況有別於原先估計，有關差異將對有關估計變動期間之存貨賬面值及可變現淨值構成影響。

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

- (a) Estimated impairment of goodwill  
The Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 14).
- (b) Income taxes  
The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
- (c) Depreciation and amortisation  
Management determines the estimated useful lives and related depreciation/amortisation charges for the Group's fixed assets and intangible assets. Management will revise the depreciation/amortisation charges where useful lives are different to previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic review could result in a change in depreciable lives and therefore depreciation/amortisation expense in future periods.
- (d) Estimated write-downs of inventories to net realisable value  
The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Provisions are made for inventories where events or changes in circumstances indicate that the balances may not be realised. The identification of obsolescence requires the use of judgement and estimates. Where the exception is different from the original estimate, such difference will impact carrying value of inventories and net realisable value for the periods in which such estimate is changed.

# 賬目附註

## Notes to the Accounts

### 4. 重要會計估計及判斷(續)

- (e) 公平價值估計  
並無於活躍市場買賣之金融工具(如場外衍生工具)公平價值乃採用估值法釐定。本集團採用一系列方法及以各結算日之市況作出假設。其他方法(如估計貼現現金流量)會用作釐定其餘金融工具之公平價值。

本集團於一年內到期之金融資產及負債(包括銀行結餘及現金、已抵押存款、貿易應收賬款、其他應收賬款、按金、貿易應付賬款、其他應付賬款、銀行貸款及透支)賬面值減任何估計信貸調整與其公平價值相若。就披露而言，金融負債公平價值乃按本集團可獲同類金融工具現行市場利率貼現日後合約現金流量估計。

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

- (e) Fair value estimation  
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The face values less any estimated credit adjustments for the Group's financial assets and liabilities with a maturity of less than one year, including bank balances and cash, pledged deposits, trade receivables, other receivables, deposits, trade payables, other payables, bank loans and overdrafts approximates their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

## 5. 營業額、其他收入及其他收益淨額

本集團年內之營業額、收入及其他收益淨額分析如下：

## 5. Turnover, other income and other gains, net

An analysis of the Group's turnover, other income and other gains, net during the year is as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
營業額	Turnover		
銷售鞋類產品及配件	Sales of footwear and accessories	<b>3,853,580</b>	3,093,086
其他收入	Other income		
再投資之退稅	Tax refund on reinvestment	<b>23,055</b>	8,915
來自非上市可出售 金融資產之收入 (附註20(a)(i))	Income derived from an unlisted available-for-sale financial asset (Note 20(a)(i))	<b>3,000</b>	3,000
利息收入	Interest income	<b>4,413</b>	3,830
政府補貼	Government incentives	<b>4,866</b>	2,606
手續費收入	Handling income	<b>1,110</b>	2,361
專營權收入	Royalty income	<b>385</b>	321
租金收入總額	Gross rental income	<b>355</b>	267
股息收入	Dividend income	<b>44</b>	57
其他	Others	<b>2,602</b>	2,339
		<b>39,830</b>	23,696
其他收益—淨額	Other gains, net		
衍生金融工具之 公平價值收益	Fair value gain on derivative financial instruments	<b>2,097</b>	85
出售可出售金融 資產之收益	Gain on disposal of available-for-sale financial assets	<b>—</b>	280
出售固定資產之虧損	Loss on disposal of fixed assets	<b>(7,835)</b>	(4,595)
匯兌收益淨額	Net exchange gain	<b>14,415</b>	6,371
		<b>8,677</b>	2,141

## 6. 分類資料

- (a) 主要報告形式—業務分類  
本集團之業務分為兩個主要類別：

品牌業務—以本集團擁有或獲特許之品牌「達芙妮」、「鞋櫃」及「adidas」製造及分銷鞋類產品、服飾及配件。

原設備製造業務—根據原設備製造(「OEM」)協議製造及分銷鞋類產品。

## 6. Segment information

- (a) Primary reporting format – business segments  
The Group is organised into two main business segments:

Brand business – Manufacturing and distribution of footwear, apparel and accessories under “Daphne”, “Shoebox” and “adidas” owned by or licensed to the Group.

OEM business – Manufacturing and distribution of footwear under original-equipment manufacturing (“OEM”) arrangements.

# 賬目附註

## Notes to the Accounts

### 6. 分類資料(續)

(a) 主要報告形式 – 業務分類(續)  
各業務之間並無進行任何重大交易。

### 6. Segment information (continued)

(a) Primary reporting format – business segments (continued)  
There were no material transactions between the business segments.

		二零零七年 2007 原設備 製造業務 品牌業務 Brand business 千港元 HK\$'000			二零零六年 2006 原設備 製造業務 品牌業務 Brand business 千港元 HK\$'000		
		本集團 Group 千港元 HK\$'000	本集團 Group 千港元 HK\$'000	本集團 Group 千港元 HK\$'000	本集團 Group 千港元 HK\$'000	本集團 Group 千港元 HK\$'000	
營業額	Turnover	<b>3,145,841</b>	<b>707,739</b>	<b>3,853,580</b>	2,316,310	776,776	3,093,086
分類業績	Segment results	<b>481,890</b>	<b>38,141</b>	<b>520,031</b>	330,203	69,851	400,054
來自非上市可 出售金融資產 之收入	Income derived from an unlisted available-for-sale financial asset			<b>3,000</b>			3,000
衍生金融工具之 公平價值收益	Fair value gain on derivative financial instruments			<b>2,097</b>			85
未分配收入(附註)	Unallocated income (Note)			<b>23,277</b>			344
未分配開支	Unallocated expenses			<b>(7,272)</b>			(2,877)
經營盈利	Operating profit			<b>541,133</b>			400,606
分類資產	Segment assets	<b>1,874,813</b>	<b>411,291</b>	<b>2,286,104</b>	1,333,896	311,702	1,645,598
於一家聯營公司 之權益	Interest in an associated company			<b>2,567</b>			2,418
可出售金融資產	Available-for-sale financial assets			<b>33,624</b>			33,624
衍生金融工具	Derivative financial instruments			<b>2,450</b>			353
其他未分配資產	Other unallocated assets			<b>37,156</b>			36,845
總資產	Total assets			<b>2,361,901</b>			1,718,838
分類負債	Segment liabilities	<b>628,173</b>	<b>195,859</b>	<b>824,032</b>	450,392	186,619	637,011
其他未分配負債	Other unallocated liabilities			<b>130,687</b>			68,615
總負債	Total liabilities			<b>954,719</b>			705,626
攤銷	Amortisation	<b>792</b>	<b>841</b>	<b>1,633</b>	644	643	1,287
折舊	Depreciation	<b>82,990</b>	<b>11,962</b>	<b>94,952</b>	56,002	10,098	66,100
滯銷存貨(撥回) / 撥備	(Write-back of)/provision for slow-moving inventories	<b>(5,328)</b>	<b>(1,110)</b>	<b>(6,438)</b>	13,819	8,460	22,279
資本開支	Capital expenditure	<b>156,818</b>	<b>32,229</b>	<b>189,047</b>	146,450	23,056	169,506

附註：於二零零七年，再投資之退回稅項23,055,000港元分類為未分配收入，而於二零零六年再投資之退回稅項8,915,000港元已計入品牌業務之分類業績內。

Note: Tax refund on reinvestment of HK\$23,055,000 has been classified under unallocated income in 2007 while tax refund on reinvestment of HK\$8,915,000 was included in segment results of brand business in 2006.



## 6. 分類資料(續)

- (b) 次要報告形式－地域分類  
本集團之品牌業務於中國大陸及台灣營運。就原設備製造業務而言，本集團於中國大陸生產，並將其鞋類產品出售予主要為美國之海外客戶。分類營業額乃根據客戶之所在地點呈列。

## 6. Segment information (continued)

- (b) Secondary reporting format – geographical segments  
The Group's brand business operates in Mainland China and Taiwan. For OEM business, the Group manufactures in Mainland China and sells its footwear products to overseas customers mainly in the US. Segment turnover is presented based on the geographical location of customers.

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
中國大陸	Mainland China	3,115,651	2,303,778
美國	The US	635,552	718,585
其他	Others	102,377	70,723
		<b>3,853,580</b>	<b>3,093,086</b>

由於本集團超過90%之資產位於中國，故並無呈列分類資產及分類資本開支。

Since over 90% of the Group's assets are located in China, no segment assets and segment capital expenditure are presented.

## 7. 經營盈利

經營盈利已扣除／(計入)下列各項：

## 7. Operating profit

Operating profit is stated after charging/(crediting) the following:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
土地使用權攤銷	Amortisation of land use rights	1,633	1,287
核數師酬金	Auditors' remuneration	3,616	2,919
售出存貨成本	Cost of inventories sold	1,646,297	1,407,303
固定資產折舊	Depreciation of fixed assets	94,952	66,100
僱員福利開支 (包括董事酬金)(附註13)	Employee benefits expense including directors' emoluments (Note 13)	466,558	408,829
土地及樓宇之經營 租賃租金	Operating lease rentals in respect of land and buildings	519,992	364,366
呆壞賬撥備	Provision for bad and doubtful debts	-	175
滯銷存貨(撥回)／撥備	(Write-back of)/provision for slow-moving inventories	(6,438)	22,279

## 8. 財務成本

## 8. Finance costs

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行貸款及透支之利息	Interest on bank loans and overdrafts	11,341	9,199

# 賬目附註

## Notes to the Accounts

### 9. 稅項

自綜合損益表扣除／(計入)之稅項包括：

現行稅項	Current taxation
— 香港以外地區之稅項	— Taxation outside Hong Kong
— 過往年度超額撥備	— Over provision in prior years
遞延稅項(附註31)	Deferred taxation (Note 31)

### 9. Taxation

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
148,328	114,597
(5,796)	(420)
(1,234)	(17,664)
<b>141,298</b>	<b>96,513</b>

本集團有關除稅前盈利之稅項與假若採用綜合實體之適用當地稅率而計算之理論稅項之差額如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable domestic tax rates of the consolidated entities as follows:

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前盈利	530,018	391,617
減：應佔一家聯營公司盈利	(226)	(210)
	<b>529,792</b>	<b>391,407</b>
按有關國家／地區所產生盈利適用之 當地稅率12%至33%計算之稅項	156,265	111,445
毋須繳稅收入	(28,044)	(48,762)
不可扣稅開支	13,861	37,910
過往未確認之遞延稅項資產	(4,584)	(7,077)
未確認遞延稅項資產 之稅項虧損	10,021	3,462
動用過往未確認之稅項虧損	(3,341)	(62)
過往年度超額撥備	(5,796)	(420)
稅率變動所產生遞延稅項 資產／負債之差額	2,145	—
未確認暫時差額	771	17
稅項支出	<b>141,298</b>	<b>96,513</b>

加權平均適用稅率為29%(二零零六年：28%)。

The weighted average applicable tax rate was 29% (2006: 28%).

## 9. 稅項 (續)

由於本集團在香港並無產生任何應課稅盈利，故並無在賬目內作出香港利得稅撥備。香港以外地區之盈利稅項已根據年內估計應課稅盈利，按本集團業務所在國家／地區之現行稅率計算。

本公司在中國營運之若干附屬公司合資格享有若干稅項豁免及寬減，包括免稅期及年內降低企業所得稅率。因此，此等附屬公司之中國企業所得稅已於計及此等稅項豁免及寬減後作出準備。

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法（「新稅法」）。新稅法於二零零八年一月一日生效。中國所有企業的所得稅稅率劃一為25%。本集團根據新稅率確認遞延稅項資產及負債。

## 10. 本公司股份持有人應佔盈利

於本公司賬目內處理之本公司股份持有人應佔盈利為84,285,000港元（二零零六年：36,607,000港元）。

## 11. 股息

## 9. Taxation

No provision for Hong Kong profits tax has been made in the accounts as the Group does not have any assessable profit arising in Hong Kong. Taxation on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

Certain subsidiaries of the Company operating in China are eligible for certain tax exemptions and concessions including tax holiday and reduced corporate income tax rate during the year. Accordingly, the China corporate income tax for such subsidiaries has been provided for after taking into account of these tax exemptions and concessions.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of China ("New Tax Law") which took effect on 1 January 2008. The China income tax rate is unified to 25% for all enterprises. The deferred tax assets and liabilities have been recognised in accordance with the new tax rate.

## 10. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the accounts of the Company to the extent of HK\$84,285,000 (2006: HK\$36,607,000).

## 11. Dividends

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
已付中期股息每股 普通股2.5港仙 (二零零六年：2.0港仙)	Interim dividend, paid, of HK2.5 cents (2006: HK2.0 cents) per ordinary share	40,947	32,758
擬派末期股息每股 普通股2.5港仙 (二零零六年：2.5港仙)	Final dividend, proposed, of HK2.5 cents (2006: HK2.5 cents) per ordinary share	40,947	40,947
		<b>81,894</b>	<b>73,705</b>

# 賬目附註

## Notes to the Accounts

### 11. 股息(續)

於二零零八年四月十四日舉行之會議上，董事會建議派發末期股息每股2.5港仙。此建議股息於賬目內並不列作應派股息，惟會列作截至二零零八年十二月三十一日止年度之保留盈利分配。

### 12. 每股盈利

每股盈利乃根據股份持有人應佔本集團盈利384,383,000港元(二零零六年：291,566,000港元)及年內已發行普通股1,637,892,384股(二零零六年：1,637,892,384股)計算。

由於截至二零零七年十二月三十一日止年度本公司尚未行使購股權之行使價高於本公司股份之平均市價，因此每股攤薄盈利與每股基本盈利相同。截至二零零六年十二月三十一日止年度期間，並無任何具攤薄潛力之股份。

### 13. 僱員福利開支

僱員福利開支(包括董事酬金)指：

### 11. Dividends (continued)

At a meeting held on 14 April 2008, the Board proposed a final dividend of HK2.5 cents per share. The proposed dividend is not reflected as a dividend payable in these accounts but will be reflected as an appropriation of retained profits for the year ending 31 December 2008.

### 12. Earnings per share

The calculation of earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$384,383,000 (2006: HK\$291,566,000) and 1,637,892,384 (2006: 1,637,892,384) ordinary shares in issue throughout the year.

Diluted earnings per share for the year ended 31 December 2007 is the same as basic earnings per share since the exercise price of the Company's outstanding share options was higher than the average market price of the Company's shares during the year. There were no dilutive potential shares in existence during the year ended 31 December 2006.

### 13. Employee benefits expense

Employee benefits expense including directors' emoluments represents:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonuses	434,700	389,745
定額供款退休金成本(附註(a))	Defined contribution pension costs (Note (a))	20,066	19,084
以股份為基礎之 款項開支	Share-based payment expenses	11,792	-
		<b>466,558</b>	<b>408,829</b>



### 13. 僱員福利開支(續)

(a) 定額供款退休金成本

本集團全體香港僱員均參與根據香港強制性公積金計劃條例，向強制性公積金管理局登記之強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開處理，並由獨立信託人管理之基金持有。根據強積金計劃之規則，僱主及僱員均須作出強制性供款，每月供款額為僱員有關收入之5%或1,000港元(以較低者為準)。

本集團亦須向中國及台灣多個城市之市政府所管理之退休金計劃作出供款，供款額按僱員薪金之若干百分比計算。政府須負責向退休僱員支付全數退休金。除作出供款外，本集團在該等中國及台灣退休金計劃下，並無任何其他責任。

於二零零七年十二月三十一日及二零零六年十二月三十一日，並無可供扣減未來應付供款之沒收供款。

於二零零七年十二月三十一日，約1,650,000港元(二零零六年：1,375,000港元)之應付基金供款已計入其他應付款項及應計費用。

### 13. Employee benefits expense (continued)

(a) Defined contribution pension costs

All Hong Kong employees of the Group have joined a Mandatory Provident Fund Scheme (the "MPF Scheme") registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, both the employer and employees are required to contribute 5% of the employee's relevant income or HK\$1,000 per month, whichever is lower, as mandatory contributions.

The Group is also required to make contributions to pension schemes operated by the municipal governments of various cities in China and Taiwan at certain percentages of the salaries of its domestic employees. The governments are responsible for the entire pension obligations payable to retired employees. The Group does not have other obligations under these pension schemes in China and Taiwan other than the contribution payments.

As at both 31 December 2007 and 31 December 2006, no forfeited contribution is available to reduce the contribution payable in the future.

Contributions payable to the funds as at 31 December 2007 of approximately HK\$1,650,000 (2006: HK\$1,375,000) are included in other payables and accrued charges.

# 賬目附註

## Notes to the Accounts

### 13. 僱員福利開支(續)

(b) 董事酬金

於截至二零零七年十二月三十一日及二零零六年十二月三十一日止年度，本公司各董事之薪酬如下：

### 13. Employee benefits expense (continued)

(b) Directors' emoluments

The remuneration of each director of the Company for the years ended 31 December 2007 and 31 December 2006 is set out below:

	袍金	薪金及花紅	定額供款 退休金成本	以股份為基礎 之款項開支	總計	
	<b>Fees</b>	<b>Salaries and bonuses</b>	<b>Defined contribution pension costs</b>	<b>Share- based payment expenses</b>	<b>Total</b>	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零零七年 2007						
董事姓名	Name of director					
陳英杰先生	Mr Chen Ying-Chieh	–	1,283	33	1,427	2,743
陳賢民先生	Mr Chen Hsien Min	–	1,438	–	1,256	2,694
張智凱先生	Mr Chang Chih-Kai	–	762	–	1,427	2,189
蕭溪明先生	Mr Hsiao His-Ming	72	–	–	–	72
黃順財先生	Mr Huang Shun-Tsai	72	–	–	–	72
郭榮振先生	Mr Kuo Jung-Cheng	72	–	–	–	72
		<b>216</b>	<b>3,483</b>	<b>33</b>	<b>4,110</b>	<b>7,842</b>
二零零六年 2006						
董事姓名	Name of director					
陳英杰先生	Mr Chen Ying-Chieh	–	1,162	30	–	1,192
陳賢民先生	Mr Chen Hsien Min	–	1,406	–	–	1,406
張智凱先生	Mr Chang Chih-Kai	–	637	–	–	637
蕭溪明先生	Mr Hsiao Hsi-Ming	72	–	–	–	72
黃順財先生	Mr Huang Shun-Tsai	72	–	–	–	72
郭榮振先生	Mr Kuo Jung-Cheng	72	–	–	–	72
		<b>216</b>	<b>3,205</b>	<b>30</b>	<b>–</b>	<b>3,451</b>

### 13. 僱員福利開支(續)

(c) 五名最高薪人士

於本年度，本集團五名最高薪人士包括三名(二零零六年：兩名)董事，其酬金詳情已於上文披露。年內應付另外兩名(二零零六年：三名)人士之酬金詳情如下：

### 13. Employee benefits expense (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2006: two) directors whose emoluments are presented above. The emoluments payable to the remaining two (2006: three) individuals during the year are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金及花紅	Salaries and bonuses	623	2,783
定額供款退休金成本	Defined contribution pension costs	38	5
以股份為基礎之款項開支	Share-based payment expenses	2,397	–
		<b>3,058</b>	<b>2,788</b>

酬金組別如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零零七年 2007	二零零六年 2006
酬金組別	Emolument bands		
0港元至1,000,000港元	HK\$Nil to HK\$1,000,000	–	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–

本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引彼等加入本集團，或作為加入本集團時之獎勵或離職補償。年內，各董事或五名最高薪人士均無放棄或同意放棄任何酬金。

No emoluments have been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors or the five highest paid individuals waived or agreed to waive any emoluments during the year.

# 賬目附註

## Notes to the Accounts

### 14. 商譽

### 14. Goodwill

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日之賬面淨值	Net book value at 1 January	25,483	–
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries	202	25,483
於十二月三十一日之賬面淨值	Net book value at 31 December	25,685	25,483

#### 商譽之減值測試

根據香港會計準則第36號「資產減值」，本集團就分配至現金產生單位之商譽每年作減值測試，方法為於結算日將可收回金額與賬面金額作比較。現金產生單位之可收回金額乃按使用價值而釐定。該計算乃使用根據管理層批准之三年財政預算之現金流量預測計算。在預測現金流量時所使用之三年財政預算期後除稅前貼現率及估計加權平均年度銷售增長率分別約為12%及8%。現金產生單位之預算毛利率及盈利淨額率乃由管理層按過往表現及其對市場發展之預期而釐定。管理層相信，倘上述任何假設出現任何合理可預見變更，將不會導致商譽之賬面值大幅超逾其可收回金額。

#### Impairment testing of goodwill

In accordance with HKAS 36 "Impairment of Assets", the Group performed an annual impairment test for goodwill allocated to the Group's various cash-generating units ("CGUs") by comparing their recoverable amount to their carrying amount as at the balance sheet date. The recoverable amount of a CGU was determined based on value-in-use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a three-year period. The pre-tax discount rate and the estimated weighted average annual sales growth rate after 3-year budgeted period applied to the cash flow projections was approximately 12% and 8% respectively. The budgeted gross profit margin and net profit margin were determined by the management for each individual CGU based on past performance and its expectations for market development. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount significantly.



## 15. 土地使用權

## 15. Land use rights

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
成本值	Cost		
於一月一日	At 1 January	43,082	31,476
匯兌調整	Exchange adjustment	3,503	1,244
添置	Additions	10,394	2,206
轉撥自固定資產	Transfer from fixed assets	—	8,156
於十二月三十一日	At 31 December	<b>56,979</b>	43,082
累計攤銷	Accumulated amortisation		
於一月一日	At 1 January	13,793	12,279
匯兌調整	Exchange adjustment	662	227
本年度攤銷	Amortisation for the year	1,633	1,287
於十二月三十一日	At 31 December	<b>16,088</b>	13,793
賬面淨值	Net book value		
於十二月三十一日	At 31 December	<b>40,891</b>	29,289
於一月一日	At 1 January	<b>29,289</b>	19,197

附註：

- (a) 於二零零七年十二月三十一日及二零零六年十二月三十一日，所有香港以外之土地使用權以10至50年租賃持有。
- (b) 於二零零七年十二月三十一日，賬面值1,997,000港元(二零零六年：1,617,000港元)之土地使用權已就本集團之短期銀行貸款作抵押(附註27)。

Notes:

- (a) As at both 31 December 2007 and 31 December 2006, all land use rights were held outside Hong Kong on leases of between 10 to 50 years.
- (b) As at 31 December 2007, land use rights of carrying value of HK\$1,997,000 (2006: HK\$1,617,000) were pledged as a security for the Group's short-term bank loans (Note 27).

# 賬目附註

## Notes to the Accounts

### 16. 固定資產

### 16. Fixed assets

		本集團 Group						
		租賃樓宇	租賃物業裝修	在建工程	廠房及機器	傢俱、固定裝置及設備 Furniture, fixtures and equipment	汽車	總計
		Leasehold buildings	Leasehold improve-ments	Construction-in-progress	Plant and machinery	and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本值	Cost							
於二零零六年一月一日	At 1 January 2006	142,120	98,139	52,279	109,443	62,538	25,030	489,549
匯兌調整	Exchange adjustment	5,348	3,681	1,967	4,436	1,990	973	18,395
添置	Additions	1,954	75,900	38,749	8,304	15,279	3,766	143,952
轉撥	Transfer	9,815	-	(17,971)	-	-	-	(8,156)
出售	Disposals	-	(6,377)	-	(3,326)	(1,794)	(1,248)	(12,745)
於二零零六年十二月三十一日	At 31 December 2006	159,237	171,343	75,024	118,857	78,013	28,521	630,995
匯兌調整	Exchange adjustment	12,492	12,632	5,886	9,987	5,142	2,181	48,320
添置	Additions	51,065	85,774	29,260	11,472	19,177	5,253	202,001
轉撥	Transfer	14,898	-	(14,898)	-	-	-	-
出售	Disposals	-	(20,107)	-	(961)	(890)	(1,976)	(23,934)
於二零零七年十二月三十一日	At 31 December 2007	237,692	249,642	95,272	139,355	101,442	33,979	857,382
累計折舊	Accumulated depreciation							
於二零零六年一月一日	At 1 January 2006	31,380	35,627	-	86,274	20,933	12,746	186,960
匯兌調整	Exchange adjustment	1,181	1,335	-	3,610	670	492	7,288
本年度折舊	Charge for the year	4,545	39,230	-	7,973	9,995	4,357	66,100
出售	Disposals	-	(1,952)	-	(3,275)	(1,514)	(1,188)	(7,929)
於二零零六年十二月三十一日	At 31 December 2006	37,106	74,240	-	94,582	30,084	16,407	252,419
匯兌調整	Exchange adjustment	3,194	8,189	-	8,577	2,538	1,441	23,939
本年度折舊	Charge for the year	6,700	60,422	-	9,419	13,016	5,395	94,952
出售	Disposals	-	(11,477)	-	(956)	(701)	(1,159)	(14,293)
於二零零七年十二月三十一日	At 31 December 2007	47,000	131,374	-	111,622	44,937	22,084	357,017
賬面淨值	Net book value							
於二零零七年十二月三十一日	At 31 December 2007	190,692	118,268	95,272	27,733	56,505	11,895	500,365
於二零零六年十二月三十一日	At 31 December 2006	122,131	97,103	75,024	24,275	47,929	12,114	378,576

## 16. 固定資產(續)

附註：

於二零零七年十二月三十一日，賬面值21,685,000港元(二零零六年：16,647,000港元)之租賃樓宇已就本集團短期銀行貸款作出抵押(附註27)。

## 17. 於附屬公司之投資

## 16. Fixed assets (continued)

Note:

As at 31 December 2007, leasehold buildings of carrying value of HK\$21,685,000 (2006: HK\$16,647,000) were pledged for the Group's short-term bank loans (Note 27).

## 17. Investments in subsidiaries

		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市投資，按成本值	Unlisted investments, at cost	165,635	165,635

下表載列於二零零七年十二月三十一日之主要附屬公司：

The following is a list of the principal subsidiaries as at 31 December 2007:

名稱 Name	註冊成立/ 營運地點 Place of incorporation/ operation	已發行/繳足 股本詳情 Particulars of issued/paid- up capital	所持權益 Interest held %	主要業務 Principal activities
Alldevelop Holdings Limited	英屬處女群島 British Virgin Islands	1股每股面值1美元之股份 1 share of US\$1 each	100	投資控股 Investment holding
莆田市涵江大福鞋業有限公司 <sup>(a)</sup> Dafu Footwear Co., Ltd. Hanjiang Putian City <sup>(a)</sup>	中國 China	3,180,000美元 US\$3,180,000	90	製造鞋類產品 Manufacture of footwear
莆田市涵江大盛鞋業有限公司 <sup>(b)</sup> Dasheng Footwear Co., Ltd. Putian City <sup>(b)</sup>	中國 China	4,285,700美元 US\$4,285,700	100	製造鞋類產品 Manufacture of footwear
展昕貿易股份有限公司 Daphne Marketing Co., Ltd.	台灣 Taiwan	50,000,000新台幣 NTD50,000,000	100	零售分銷鞋類產品及配飾 Retail distribution of footwear and accessories
莆田市涵江大欣鞋業有限公司 <sup>(b)</sup> Daxin Footwear Co., Ltd. Putian City <sup>(b)</sup>	中國 China	2,522,372美元 US\$2,522,372	100	加工鞋類產品 Processing of footwear
莆田市涵江大興鞋材有限公司 <sup>(b)</sup> Daxing Shoe Material Co., Ltd. Hanjiang Putian City <sup>(b)</sup>	中國 China	1,499,925美元 US\$1,499,925	100	製造鞋類產品 Manufacture of footwear

# 賬目附註

## Notes to the Accounts

### 17. 於附屬公司之投資(續)

### 17. Investments in subsidiaries (continued)

名稱 Name	註冊成立/ 營運地點 Place of incorporation/ operation	已發行/繳足 股本詳情 Particulars of issued/paid- up capital	所持權益 Interest held %	主要業務 Principal activities
永盟集團有限公司 Ever Alliance Holdings Limited	香港 Hong Kong	10,000股每股面值 1港元之普通股 10,000 ordinary shares of HK\$1 each	96.75	持有鞋類及服飾 產品零售權 Retail sales right holder of footwear and apparel
祥田貿易有限公司 Gentlefit Trading Limited	香港 Hong Kong	100股每股面值1港元之普通股； 13,055,667股每股面值1港元之 無投票權遞延股 <sup>(d)</sup> 100 ordinary shares of HK\$1 each; 13,055,667 non-voting deferred shares of HK\$1 each <sup>(d)</sup>	100	鞋類產品出口貿易、 投資及商標持有 Export trading of footwear, investment and trademarks holding
Jacaranda International Limited	英屬處女群島/台灣 British Virgin Islands	2股每股面值1美元之股份 2 shares of US\$1 each	100	鞋類產品出口貿易 Export trading of footwear
安徽六安集偉鞋業有限公司 <sup>(b)</sup> Ji Wei Shoe Industrial Co., Ltd. <sup>(b)</sup>	中國 China	5,000,090美元 US\$5,000,090	100	製造鞋類產品 Manufacture of footwear
江西大川鞋業有限公司 <sup>(b)</sup> Jiangxi Dachuan Footwear Co., Ltd. <sup>(b)</sup>	中國 China	1,400,000美元 US\$1,400,000	100	加工鞋類產品 Processing of footwear
成田發展有限公司 Modern City Development Limited	香港 Hong Kong	100股每股面值1港元之普通股； 10,000股每股面值1港元之 無投票權遞延股 <sup>(d)</sup> 100 ordinary shares of HK\$1 each; 10,000 non-voting deferred shares of HK\$1 each <sup>(d)</sup>	100	投資控股 Investment holding
Prime Success (BVI) Limited	英屬處女群島 British Virgin Islands	5,000,000股每股面值 0.01美元之股份 5,000,000 shares of US\$0.01 each	100	投資控股 Investment holding
莆田市涵江鞋業有限公司 <sup>(a)</sup> Putian Hanjiang Footwear Co., Ltd. <sup>(a)</sup>	中國 China	6,000,000美元 US\$6,000,000	75	製造鞋類產品 Manufacture of footwear
上海光偉實業有限公司 <sup>(a)</sup> Shanghai Guang Wei Industry & Commerce Co., Ltd. <sup>(a)</sup>	中國 China	4,600,000美元 US\$4,600,000	87.8	製造鞋類產品 Manufacture of footwear
鞋櫃控股有限公司 Shoebox Holdings Limited	香港 Hong Kong	10,000股每股面值1港元 之普通股 10,000 ordinary shares of HK\$1 each	95	持有鞋類、服飾及配飾 產品零售權 Retail sales right holder of footwear, apparel and accessories

## 17. 於附屬公司之投資(續)

## 17. Investments in subsidiaries (continued)

名稱 Name	註冊成立/ 營運地點 Place of incorporation/ operation	已發行/繳足 股本詳情 Particulars of issued/paid- up capital	所持權益 Interest held %	主要業務 Principal activities
泰州榮偉鞋業有限公司 <sup>(b)</sup> Taizhou Rong Wei Shoes Co. Ltd. <sup>(b)</sup>	中國 China	1,000,000美元 US\$1,000,000	100	鞋類產品加工 Processing of footwear
永恩投資(集團)有限公司 <sup>(b)</sup> Victoria Success Investment Co., Ltd. <sup>(b)</sup>	中國 China	30,000,000美元 US\$30,000,000	100	分銷鞋類產品及 配飾及投資控股 Distribution of footwear and accessories and investment holding
永恩實業(上海)有限公司 <sup>(b)</sup> Victoria Success (Shanghai) Limited <sup>(b)</sup>	中國 China	23,000,000美元 US\$23,000,000	100	製造鞋類產品 Manufacture of footwear
永恩鞋業(宿遷)有限公司 <sup>(b)</sup> Victoria Success Shoes (Suqian) Co. Ltd. <sup>(b)</sup>	中國 China	3,000,000人民幣 RMB3,000,000	100	加工鞋類產品 Processing of footwear
永信聯有限公司 Winson Union Limited	香港 Hong Kong	10,000股每股面值 1港元之普通股 10,000 ordinary shares of HK\$1 each	100	投資控股 Investment holding
揚州銓偉實業有限公司 <sup>(b)</sup> Yangzhou Quanwei Industry & Commerce Co., Ltd. <sup>(b)</sup>	中國 China	700,570美元 US\$700,570	100	加工鞋類產品 Processing of footwear
鞋櫃商貿有限公司 <sup>(b)</sup>	中國 China	50,000,000人民幣 RMB50,000,000	95	分銷鞋類產品、服飾及配件 Distribution of footwear, apparel and accessories

附註：

- (a) 該等公司為於中國成立之合資企業。
- (b) 該等公司為於中國成立之全外資企業。
- (c) 除本公司直接持有 Prime Success (BVI) Limited 之權益外，上列所有其他附屬公司之權益均由本公司間接持有。
- (d) 無投票權遞延股份實際上無權收取有關公司之股息或接收該公司任何股東大會通告或出席股東大會並於會上投票。於有關公司清盤時亦無權參與任何分派。
- (e) 各附屬公司於年終或年內任何時間概無任何未償還債務證券。

Notes:

- (a) These companies were established in China in the form of equity joint ventures.
- (b) These companies were established in China in the form of wholly foreign-owned enterprises.
- (c) Other than investment in Prime Success (BVI) Limited which is held directly by the Company, all subsidiaries shown above are held indirectly by the Company.
- (d) The non-voting deferred shares practically carry no rights to dividends, nor rights to receive notice, nor rights to attend and vote at any general meeting of the respective companies, nor rights to participate in any distribution on winding up.
- (e) None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.



# 賬目附註

## Notes to the Accounts

### 18. 應收一家附屬公司賬款－本公司

應收一家附屬公司款項乃無抵押、免息，並須應要求償還。

### 18. Amount due from a subsidiary – Company

The amount due from a subsidiary is unsecured, interest-free and repayable on demand.

### 19. 於一家聯營公司之權益

### 19. Interest in an associated company

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
應佔資產淨值	Share of net assets	2,567	2,418
非上市投資，按成本值	Unlisted investment, at cost	2,340	2,340

於二零零七年十二月三十一日，聯營公司之詳情如下：

Details of the associated company as at 31 December 2007 are as follows:

名稱	註冊成立／ 營運地點	繳足股本 詳情	間接持有 之權益 %	主要業務
Name	Place of incorporation/ operation	Particulars of paid-up capital	Interest held indirectly %	Principal activity
莆田市涵江大永鞋業有限公司(「大永」)	中國	5,457,000人民幣	30	製造鞋類物料
Dayong Shoe Material Co., Ltd. Hanjiang Putian City ("Dayong")	China	RMB5,457,000		Manufacture of shoe materials

聯營公司之財務資料摘要如下：

A summary of financial information of the associated company is as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
資產	Assets	9,389	8,403
負債	Liabilities	943	554
收入	Revenue	11,323	10,180
年度盈利	Profit for the year	754	701

## 20. 可出售金融資產

## 20. Available-for-sale financial assets

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市投資(附註(a))	Unlisted investments (Note (a))	33,624	33,624
上市證券(附註(b))	Listed securities (Note (b))	-	-
		<b>33,624</b>	<b>33,624</b>

附註：

(a) 非上市投資包括於莆田市涵江金星鞋業有限公司(「金星」)33,000,000港元(二零零六年：33,000,000港元)之投資及大恩鞋材有限公司(「大恩」)624,000港元(二零零六年：624,000港元)之投資。本公司董事已根據預測現金流量貼現率12%估計非上市投資之公平價值。

(i) 於金星之投資  
本集團持有金星30%權益。金星為於中國成立之中外合資企業，經營年期由一九九一年十一月起計，為期70年。金星之業務為製造及分銷鞋類產品。

由於董事認為本集團不能對金星之財務及營運決策行使重大影響力，故董事不會視金星為本集團之聯營公司。

於二零零六年，本集團與金星其中一名股東之聯營公司(「擔保人」)訂立協議，得到擔保人承諾，於截至二零零八年十二月三十一日止三個年度各年支付最低金額3,000,000港元，故本集團同意放棄同期攤分金星盈利之權利。根據該協議，於截至二零零七年十二月三十一日止年度，本集團從擔保人所得之應收款項為3,000,000港元(二零零六年：3,000,000港元)，並已在損益表中確認。

Notes:

(a) Unlisted investments comprise investment in Jingxing Shoe Industrial Co., Ltd. Putian City ("Jingxing") of HK\$33,000,000 (2006: HK\$33,000,000) and investment in Daen Shoe Material Co. Ltd. ("Daen") of HK\$624,000 (2006: HK\$624,000). The fair values of unlisted investments are estimated by the directors of the Company based on projected cash flow discounted at an annual rate of 12%.

(i) *Investment in Jingxing*  
The Group holds 30% interest in Jingxing which is a sino-foreign equity joint venture established in China for a term of 70 years commencing November 1991. Jingxing is engaged in the manufacturing and distribution of footwear.

The directors do not consider Jingxing as an associated company of the Group as they are of the opinion that the Group cannot exercise significant influence in the financial and operational decisions of Jingxing.

In 2006, the Group entered into an agreement with an affiliate (the "Guarantor") of one of the shareholders of Jingxing whereby in return for a minimum annual payment of HK\$3,000,000 by the Guarantor for each of the three years ended 31 December 2008, the Group agreed to surrender its right to the share of any profit in Jingxing for the corresponding period. By virtue of this agreement, the amount receivable by the Group from the Guarantor for the year ended 31 December 2007 is HK\$3,000,000 (2006: HK\$3,000,000) which has been recognised in the profit and loss account.

# 賬目附註

## Notes to the Accounts

### 20. 可出售金融資產 (續)

附註：(續)

(a) (續)

(ii) 於大恩之投資

本集團持有大恩16%權益，大恩為於中國成立之合資企業，於中國從事製造及分銷鞋類產品業務。

(b) 本集團持有尚鋒興業股份有限公司(「尚鋒」)約14.4%權益。尚鋒之業務為製造及買賣皮革材料。

於二零零一年，尚鋒在台灣證券交易所除牌，並獲授權在場外交易市場進行交易。董事認為，由於尚鋒股份於年內並無買賣交易，因此尚鋒之投資之公平價值極微。

於尚鋒之投資已抵押予銀行，作為本集團短期銀行貸款之抵押品(附註27)。

### 21. 其他非流動資產

其他非流動資產主要包括租金按金及預付租金。

### 22. 存貨

於二零零七年十二月三十一日之存貨已扣除滯銷存貨撥備入賬54,422,000港元(二零零六年：56,441,000港元)。

### 20. Available-for-sale financial assets (continued)

Notes: (continued)

(a) (continued)

(ii) *Investment in Daen*

The Group holds 16% interest in Daen which is an equity joint venture established in China. Daen is engaged in the manufacturing and distribution of footwear in China.

(b) The Group holds approximately 14.4% interest in Sun Home Leather Corporation Limited ("Sun Home"), a company engaged in the manufacturing and trading of leather materials.

Sun Home was delisted from the Taiwan Stock Exchange Corporation and authorised to be traded on Over-The-Counter market in 2001. The directors considered that the fair value of the investment in Sun Home was negligible since there were no trading transactions of shares of Sun Home during the year.

The investment in Sun Home has been pledged to a bank to secure the Group's short-term bank loans (Note 27).

### 21. Other non-current assets

Other non-current assets mainly comprise rental deposits and prepaid rentals.

### 22. Inventories

Inventories are stated net of provisions for obsolescence of HK\$54,422,000 as at 31 December 2007 (2006: HK\$56,441,000).

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原材料	Raw materials	67,204	71,433
在製品	Work-in-progress	75,765	51,352
製成品	Finished goods	849,082	561,669
		<b>992,051</b>	<b>684,454</b>

## 23. 貿易應收賬款

## 23. Trade receivables

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
貿易應收賬款	Trade receivables	155,062	113,447
減：減值撥備	Less: Provision for impairment	—	(177)
貿易應收賬款－淨額	Trade receivables – net	155,062	113,270

貿易應收賬款減值撥備之變動載列如下：

Movement of provision for impairment of trade receivables is as follows:

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日	At 1 January	177	671
減值撥備	Provision for impairment	—	175
撇銷列作不可收回之應收賬款	Receivables written off as uncollectible	(177)	(669)
於十二月三十一日	At 31 December	—	177

按發票日期計算之貿易應收賬款賬齡分析如下：

The ageing analysis of trade receivables by invoice date is as follows:

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0至30日	0 – 30 days	107,125	79,214
31至60日	31 – 60 days	30,339	22,996
61至90日	61 – 90 days	8,787	8,933
91至120日	91 – 120 days	4,250	1,058
121至180日	121 – 180 days	2,936	574
181至360日	181 – 360 days	1,419	495
360日以上	Over 360 days	206	—
		155,062	113,270

# 賬目附註

## Notes to the Accounts

### 23. 貿易應收賬款(續)

於二零零七年十二月三十一日，貿易應收賬款124,739,000港元(二零零六年：90,283,000港元)並未逾期及出現減值。該等款項乃關於多名並無拖欠記錄之獨立客戶。按逾期劃分之貿易應收賬款賬齡分析如下：

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
尚未逾期	Not past due	124,739	90,283
逾期 0 至 30日	0 – 30 days past due	13,759	16,603
逾期 31 至 60日	31 – 60 days past due	8,967	3,056
逾期 61 至 90日	61 – 90 days past due	4,560	1,065
逾期 91 至 120日	91 – 120 days past due	1,105	698
逾期 121 至 180日	121 – 180 days past due	1,163	871
逾期 181 至 360日	181 – 360 days past due	564	540
逾期 360 日以上	Over 360 days past due	205	154
		<b>155,062</b>	113,270

貿易應收賬款之賬面值以下列貨幣結算：

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
人民幣	Renminbi	104,907	38,702
美元	US dollar	49,762	73,896
新台幣	New Taiwan dollar	393	672
		<b>155,062</b>	113,270

貿易應收賬款之賬面值與其公平值相若。本集團一般給予購貨客戶平均30至60日信貸期，惟主要及長期客戶之特別延長信貸期則由本集團與有關客戶雙方協定。

### 23. Trade receivables (continued)

As at 31 December 2007, trade receivables of HK\$124,739,000 (2006: HK\$90,283,000) were neither past due nor impaired. These related to a number of independent customers for whom there was no relevant history of default. The ageing analysis of trade receivables by past due date is as follows:

The carrying amounts of trade receivables are denominated in the following currencies:

The carrying value of trade receivables approximated its fair value. The Group generally allows an average credit period of 30 to 60 days to its trade customers other than major and long standing customers with whom specific extended terms will be agreed between the Group and the relevant counter parties.



## 24. 衍生金融工具

衍生金融工具為不符合香港會計準則第39號之對沖會計條件之遠期外匯合約，其被視為持作買賣用途。

## 24. Derivative financial instruments

Derivative financial instruments represented foreign exchange forward contracts that are not qualified for hedge accounting under the requirements of HKAS 39 and are deemed as held for trading.

## 25. 現金及現金等價物

## 25. Cash and cash equivalents

		本集團 Group		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行結餘及現金	Bank balances and cash				
銀行存款及手頭現金	Cash at banks and in hand	172,340	138,744	178	266
三個月內到期之銀行存款	Deposits with banks within three months of maturity	9,352	9,955	—	—
		<b>181,692</b>	148,699	<b>178</b>	266

現金及現金等價物之賬面值以下列貨幣計值：

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		本集團 Group		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
人民幣	Renminbi	135,991	119,990	—	—
美元	US dollar	41,267	21,738	—	6
新台幣	New Taiwan dollar	3,870	4,139	—	—
港元	Hong Kong dollar	462	2,223	178	260
歐羅	Euro	102	609	—	—
		<b>181,692</b>	148,699	<b>178</b>	266

附註：三個月內到期之銀行存款之加權平均實際年利率為4.03% (二零零六年：3.03%)。

Notes: The weighted average effective interest rate of deposits with banks within three months of maturity was 4.03% (2006: 3.03%) per annum.

# 賬目附註

## Notes to the Accounts

### 26. 貿易應付款項

按發票日期計算之貿易應付款項(包括應付關聯方之貿易結餘(附註34(a)))賬齡分析如下:

0至30日	0 – 30 days
31至60日	31 – 60 days
61至90日	61 – 90 days
91至120日	91 – 120 days
121至180日	121 – 180 days
181至360日	181 – 360 days
360日以上	Over 360 days

### 26. Trade payables

The ageing analysis of trade payables including trade balances due to related parties (Notes 34(a)) by invoice date is as follows:

#### 本集團 Group

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
367,157	171,658
59,580	89,746
18,095	14,396
5,827	5,794
2,376	2,912
4,450	5,258
3,614	6,730
<b>461,099</b>	<b>296,494</b>

### 27. 銀行貸款

銀行貸款	Bank loans
– 有抵押(附註(b))	– Secured (Note (b))
– 無抵押	– Unsecured

### 27. Bank loans

#### 本集團 Group

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
68,810	52,326
126,168	130,868
<b>194,978</b>	<b>183,194</b>

銀行貸款之賬面值以下列貨幣計值:

The carrying amounts of the bank loans are denominated in the following currencies:

#### 本集團 Group

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	
港元	Hong Kong dollar	100,076	127,126
人民幣	Renminbi	42,944	9,955
美元	US dollar	30,010	20,755
新台幣	New Taiwan dollar	21,948	25,358
	<b>194,978</b>	<b>183,194</b>	

## 27. 銀行貸款(續)

附註：

- (a) 於二零零七年及二零零六年十二月三十一日，本集團之銀行貸款均須於一年內償還，而賬面值與其公平價值相若。
- (b) 於二零零七年十二月三十一日，本集團之有抵押銀行貸款由若干土地使用權(附註15(b))、租賃樓宇(附註16(a))、被分類為可出售金融資產之賬面值為零(二零零六年：零)的尚錄上市投資證券(附註20(b))作抵押。於二零零六年十二月三十一日，本集團之銀行貸款以銀行存款6,000,000港元作抵押。
- (c) 於二零零七年十二月三十一日，銀行貸款之加權平均有效年利率為4.87%(二零零六年：5.09%)。
- (d) 於二零零七年十二月三十一日，本公司就若干附屬公司獲授一般銀行融資285,550,000港元(二零零六年：170,200,000港元)向多家銀行提供擔保。於二零零七年十二月三十一日，本公司提供擔保之融資獲動用之款項為99,256,000港元(二零零六年：117,326,000港元)。

## 28. 股本

## 27. Bank loans (continued)

Notes:

- (a) As at both 31 December 2007 and 2006, the Group's bank loans were repayable within one year and the carrying value of bank loans approximated its fair value.
- (b) As at 31 December 2007, the Group's secured bank loans were secured by certain land use rights (Note 15(b)) and leasehold buildings (Note 16(a)), listed securities of Sun Home classified under available-for-sale financial assets with nil (2006: nil) carrying value (Note 20(b)). As at 31 December 2006, the Group's bank loans were secured by a bank deposit of HK\$6,000,000.
- (c) The weighted average effective interest rate of bank loans as at 31 December 2007 is 4.87% (2006: 5.09%) per annum.
- (d) As at 31 December 2007, the Company has given guarantees to various banks to secure general banking facilities granted to certain subsidiaries amounting to HK\$285,550,000 (2006: HK\$170,200,000). As at 31 December 2007, the utilised amount of such facilities covered by the Company's guarantees was HK\$99,256,000 (2006: HK\$117,326,000).

## 28. Share capital

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
法定股本： 10,000,000,000股 每股面值0.10港元之普通股	Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	1,000,000	1,000,000
已發行及繳足： 1,637,892,384股 每股面值0.10港元之普通股	Issued and fully paid: 1,637,892,384 ordinary shares of HK\$0.10 each	163,789	163,789

截至二零零七年十二月三十一日及二零零六年十二月三十一日止兩年期間，本公司股本並無任何變動。

There were no movements in the share capital of the Company during both years ended 31 December 2007 and 31 December 2006.

# 賬目附註

## Notes to the Accounts

### 29. 以權益結算以股份為基礎之交易

根據本公司於二零零三年五月二十九日採納為期10年之購股權計劃(「該計劃」)，董事會可根據該計劃之條款，授出購股權予本集團合資格僱員、高級人員、代理或顧問(包括執行董事或非執行董事)，以認購本公司普通股。

截至二零零七年十二月三十一日止年度，本集團已授出6,700,000份購股權(二零零六年：無)予執行董事及僱員。購股權可由二零零七年八月二十三日起至二零零九年八月二十二日止期間按行使價8.90港元予以行使。就所提供服務而獲授購股權之公平值乃參考已授出購股權之公平值計算。購股權之公平值估計乃根據柏力克-舒爾斯定價模式計算。

該模式之購股權可變動輸入參數如下：

於計價日之股份價格	8.90港元
購股權行使價	8.90港元
預期年度波幅	39.26%
無風險利率	4.08%
預計購股權年期	1.5年
預計股息率	0.62%

預期年度波幅乃根據本公司股份價格於去年之歷史波幅釐定。模式所使用之預計年期已根據管理層之最佳估計及就不可轉讓性、行使限制及行為考慮因素等作出調整。

截至二零零七年十二月三十一日止年度期間所授出購股權之估計公平值為11,792,000港元，已從損益賬扣除，並計入以股份為基礎之款項儲備內。

於二零零七年十二月三十一日，6,700,000份購股權尚未行使。於截至二零零七年十二月三十一日及二零零六年十二月三十一日止兩年並無購股權獲行使、失效或註銷。

### 29. Equity settled share-based transaction

In accordance with the Company's share option scheme (the "Scheme") adopted on 29 May 2003 for a period of ten years, the board of directors may grant options to eligible employees, officers, agents or consultants, including executive or non-executive directors, of the Group to subscribe for ordinary shares in the Company in accordance with the terms of the Scheme.

During the year ended 31 December 2007, 6,700,000 (2006: Nil) share options were granted to the executive directors and employees of the Group. The options are exercisable from 23 August 2007 to 22 August 2009 at an exercise price of HK\$8.90. The fair value of services received in return for share options granted were measured by reference to the fair value of share options granted. The estimate of the fair value of the options were measured based on the Black-Scholes Options Pricing Model.

The variables of the options input into the model are as follows:

Share price at measurement date	HK\$8.90
Option exercise price	HK\$8.90
Expected annualised volatility	39.26%
Risk-free rate	4.08%
Expected option life	1.5 year
Expected dividend yield	0.62%

Expected annualised volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The estimated fair value of the options granted during the year ended 31 December 2007 of HK\$11,792,000 was charged to the profit and loss account and credited to the share-based payment reserve.

As at 31 December 2007, 6,700,000 share options were outstanding. No options were exercised, lapsed or cancelled during both years ended 31 December 2007 and 31 December 2006.

### 30. 儲備

### 30. Reserves

		本集團 Group									
		股份溢價	股本贖回 儲備	公平價值 調整儲備	以股份 為基礎之 款項儲備	匯兌儲備	商譽	合併儲備	其他儲備	保留盈利	總計
		Share premium	Capital redemption reserve	Fair value adjustment reserve	Share- based payment reserve	Translation reserve	Goodwill	Merger reserve	Other reserves	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註(a) Note (a))				(附註(b) Note (b))	(附註(c) Note (c))	(附註(d) Note (d))		
於二零零六年一月一日	At 1 January 2006	24,505	2,882	(4,000)	-	(4,586)	(36,782)	322	14,234	583,843	580,418
匯兌差額	Currency translation differences	-	-	-	-	19,153	-	-	-	-	19,153
轉撥	Transfer	-	-	-	-	-	-	-	1,711	(1,711)	-
應佔一家聯營公司儲備	Share of an associated company's reserve	-	-	-	-	87	-	-	5	(5)	87
年內盈利	Profit for the year	-	-	-	-	-	-	-	-	291,566	291,566
股息	Dividends	-	-	-	-	-	-	-	-	(73,705)	(73,705)
於二零零六年十二月三十一日	At 31 December 2006	24,505	2,882	(4,000)	-	14,654	(36,782)	322	15,950	799,988	817,519
匯兌差額	Currency translation differences	-	-	-	-	77,373	-	-	-	-	77,373
轉撥	Transfer	-	-	-	-	-	-	-	2,147	(2,147)	-
應佔一家聯營公司儲備	Share of an associated company's reserve	-	-	-	-	122	-	-	5	(5)	122
以股份為基礎之款項開支	Share-based payment expenses	-	-	-	11,792	-	-	-	-	-	11,792
年內盈利	Profit for the year	-	-	-	-	-	-	-	-	384,383	384,383
股息	Dividends	-	-	-	-	-	-	-	-	(81,894)	(81,894)
於二零零七年十二月三十一日	At 31 December 2007	24,505	2,882	(4,000)	11,792	92,149	(36,782)	322	18,102	1,100,325	1,209,295



# 賬目附註

## Notes to the Accounts

### 30. 儲備 (續)

### 30. Reserves (continued)

		本公司 Company					
		股份溢價	股本 贖回儲備	繳入盈餘	以股份為基礎 之款項儲備	保留盈利	總計
		Share premium	Capital redemption	Contributed surplus	Share-based payment reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註(a)) (Note (a))	(附註(e)) (Note (e))			
於二零零六年一月一日	At 1 January 2006	24,505	2,882	152,891	-	49,428	229,706
年內盈利	Profit for the year	-	-	-	-	36,607	36,607
股息	Dividends	-	-	-	-	(73,705)	(73,705)
於二零零六年十二月三十一日	At 31 December 2006	24,505	2,882	152,891	-	12,330	192,608
年內盈利	Profit for the year	-	-	-	-	84,285	84,285
股息	Dividends	-	-	-	-	(81,894)	(81,894)
以股份為基礎之款項開支	Share-based payment expenses	-	-	-	11,792	-	11,792
於二零零七年十二月三十一日	At 31 December 2007	24,505	2,882	152,891	11,792	14,721	206,791

附註：

(a) 股本贖回儲備

股本贖回儲備指本公司於一九九九年購回股份之面值。

(b) 商譽

款額指於二零零一年一月一日前收購產生之商譽，乃於儲備計入，列作權益減少。倘有關商譽之所有或部分業務出售或與商譽有關之現金產生單位出現減值，則將不會於損益表確認商譽。

(c) 合併儲備

合併儲備指附屬公司於被本公司收購當日之股本面值總額與本公司根據一九九五年公司重組作為收購代價所發行股本面值兩者之差額。

Notes:

(a) Capital redemption reserve

The capital redemption reserve represents the nominal amount of shares repurchased by the Company in 1999.

(b) Goodwill

The amount represents goodwill on acquisitions occurred prior to 1 January 2001 that was taken to reserves as a deduction from equity. The goodwill will not be recognised in the profit and loss account when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates is impaired.

(c) Merger reserve

The merger reserve represents the difference between the aggregate nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued by the Company as consideration for the acquisition pursuant to the corporate reorganisation in 1995.

### 30. 儲備 (續)

附註：(續)

#### (d) 其他儲備

其他儲備包括10,600,000港元(二零零六年：9,060,000港元)之一般儲備基金及7,502,000港元(二零零六年：6,890,000港元)之企業拓展基金，為中國法例規定本公司於中國成立之附屬公司及聯營公司須設立之法定儲備金。一般儲備基金僅可用於彌補已產生之虧損、增加註冊資本或用於僱員集體福利用途。企業拓展基金僅可用於增加註冊資本。

#### (e) 繳入盈餘

本公司之繳入盈餘指本公司根據一九九五年公司重組收購附屬公司之資產淨值總額與本公司因收購而發行之股份面值兩者之差額。

#### (f) 可供分派儲備

本公司可供分派予本公司股份持有人之儲備包括股份溢價、繳入盈餘及保留盈利。根據開曼群島公司法(經修訂)，本公司之股份溢價可用作向股份持有人支付分派或股息，惟須受公司組織章程細則所規限，而緊隨作出分派或派付股息後，本公司必須能於日常業務過程中償還到期債項。根據本公司之組織章程細則，股息須以本公司之盈利或其他儲備(包括股份溢價賬)支付。

### 30. Reserves (continued)

Notes: (continued)

#### (d) Other reserves

Other reserves comprising general reserve fund of HK\$10,600,000 (2006: HK\$9,060,000) and enterprise expansion fund of HK\$7,502,000 (2006: HK\$6,890,000) required to be set up pursuant to the laws of China for the Company's subsidiaries and an associated company established in China. The general reserve fund can only be used to make up losses incurred, increase registered capital or used for collective welfare of employees. The enterprise expansion fund can only be used to increase the registered capital.

#### (e) Contributed surplus

The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the corporate reorganisation in 1995 and the nominal amount of the Company's shares issued for the acquisition.

#### (f) Distributable reserves

The Company's reserves available for distribution to its equity holders of the Company comprise share premium, contributed surplus and retained profits. Under the Companies Law (Revised) of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to equity holders subject to the provisions of its Articles of Association and provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

# 賬目附註

## Notes to the Accounts

### 31. 遞延稅項

遞延稅項採用負債法就暫時差額按適用稅率作全數撥備。

遞延稅項資產淨值之變動如下：

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日	At 1 January	35,123	17,459
計入損益表 (附註9)	Credited to profit and loss account (Note 9)	1,234	17,664
於十二月三十一日	At 31 December	36,357	35,123

本公司就結轉之稅項虧損確認遞延所得稅資產，惟僅以有關稅項抵免可能透過日後之應課稅盈利實現者為限。於二零零七年十二月三十一日，本集團有將於未來5年到期之未確認稅項虧損68,453,000港元（二零零六年：24,195,000港元），可結轉與未來之應課稅收入對銷。

年內，遞延稅項負債及資產（在同一徵稅司法權區之結餘抵銷前）之變動如下：

#### 遞延稅項負債 Deferred tax liabilities

		本集團 Group 加速稅項折舊 Accelerated tax depreciation	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日	At 1 January	930	483
扣除自損益賬	Charged to profit and loss account	185	447
於十二月三十一日	At 31 December	1,115	930

### 31. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates.

The movement on the net deferred tax assets is as follows:

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日	At 1 January	35,123	17,459
計入損益表 (附註9)	Credited to profit and loss account (Note 9)	1,234	17,664
於十二月三十一日	At 31 December	36,357	35,123

Deferred income tax assets are recognised for tax losses available to be carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2007, the Group has unrecognised tax losses of HK\$68,453,000 (2006: HK\$24,195,000) which will expire within the next five years to be carried forward against future taxable income.

The movements in deferred tax liabilities and assets (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		本集團 Group 加速稅項折舊 Accelerated tax depreciation	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於一月一日	At 1 January	930	483
扣除自損益賬	Charged to profit and loss account	185	447
於十二月三十一日	At 31 December	1,115	930

### 31. 遞延稅項 (續)

遞延稅項資產

Deferred tax assets

於一月一日  
於損益表中  
計入 / (扣除)

於十二月三十一日

At 1 January  
Credited/(charged) to profit  
and loss account

At 31 December

### 31. Deferred taxation (continued)

本集團  
Group

	撥備		減速稅項折舊		遞延開支		稅項虧損		總計	
	Provisions		Decelerated tax depreciation		Deferred expenses		Tax losses		Total	
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	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
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	25,705	11,592	7,375	5,218	1,656	431	1,317	701	36,053	17,942
於損益表中 計入 / (扣除)	(1,729)	14,113	4,545	2,157	(915)	1,225	(482)	616	1,419	18,111
於十二月三十一日	23,976	25,705	11,920	7,375	741	1,656	835	1,317	37,472	36,053

### 32. 綜合現金流量表

經營盈利與營運產生之現金淨額之對賬

### 32. Consolidated cash flow statement

Reconciliation of operating profit to net cash generated from operations

		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
經營盈利	Operating profit	541,133	400,606
利息收入	Interest income	(4,413)	(3,830)
攤銷	Amortisation	1,633	1,287
折舊	Depreciation	94,952	66,100
衍生金融工具之 公平值收益	Fair value gain on derivative financial instruments	(2,097)	(85)
出售可出售 金融資產之收益	Gain on disposal of available-for-sale financial assets	—	(280)
出售固定資產之虧損	Loss on disposal of fixed assets	7,835	4,595
以股份為基礎之款項開支	Share-based payment expenses	11,792	—
未計營運資金變動前 之經營盈利	Operating profit before working capital changes	650,835	468,393
存貨增加	Increase in inventories	(307,597)	(52,067)
貿易應收賬款、 其他應收款項、按金 及預付款項及其他 非流動資產增加	Increase in trade receivable, other receivables, deposits and prepayments and other non-current assets	(194,563)	(76,569)
貿易應付賬款、其他 應付賬款及應計 費用增加	Increase in trade payables, other payables and accrued charges	175,492	21,390
營運產生之現金淨額	Net cash generated from operations	324,167	361,147

# 賬目附註

## Notes to the Accounts

### 33. 承擔

(a) 購買土地使用權及固定資產之資本承擔

已授權但未訂約	Authorised but not contracted for
已訂約但未撥備	Contracted but not provided for

本集團 Group	
二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
52,846	58,632
29,640	33,061
<b>82,486</b>	<b>91,693</b>

(b) 經營租賃承擔

於二零零七年十二月三十一日，本集團就有關生產廠房及設施、倉庫、辦公室及分銷店之不可撤銷經營租賃之未來最低付款總額如下：

一年內	Not later than one year
一年後但五年內	Later than one year and not later than five years
五年後	Later than five years

本集團 Group	
二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
306,052	223,101
653,616	521,315
7,284	13,973
<b>966,952</b>	<b>758,389</b>

租金隨收入總額而增減之物業經營租賃之應付租金，並未計入未來最低付款總額內。

(c) 於二零零七年十二月三十一日，本公司並無任何重大承擔(二零零六年：零)。

### 33. Commitments

(a) Capital commitments for purchase of land use rights and fixed assets

(b) Commitments under operating leases

As at 31 December 2007, the Group had future aggregate minimum lease payments in respect of various production plants and facilities, warehouses, offices and distribution outlets under non-cancellable operating leases as follows:

Payment obligations in respect of operating leases on properties with rentals vary with gross revenues are not included as future minimum lease payments.

(c) The Company did not have any material commitments as at 31 December 2007 (2006: nil).



### 34. 關聯方交易及結餘

除了此等賬目其他部分所披露之交易及結餘外，本集團於年內曾進行下列關聯方交易：

#### (a) 與關聯公司之交易及結餘

向下列各方採購：	Purchases from
— 聯營公司	- an associated company
— 被投資公司	- investee companies

附註：向聯營公司大永及向被投資公司尚鋒、金星及大恩購買鞋類物料及鞋類產品之交易乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定後釐定，而所有應付結餘亦按照交易條款支付。

#### (b) 主要管理人員之薪酬

### 34. Related party transactions and balances

In addition to the transactions and balances disclosed elsewhere in these accounts, the Group entered into the following related party transactions during the year:

#### (a) Transactions and balances with related companies

交易 Transactions		年結日之結餘 Balances at year end	
二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
899	446	311	114
<b>36,143</b>	54,429	<b>8,421</b>	15,922

Note: Purchases of shoe materials and footwear from the associated company, Dayong, and investee companies, Sun Home, Jingxing and Daen, were conducted in the normal course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties and all balances due were repayable according to trade terms.

#### (b) Key management personnel compensation

		本集團 Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金及花紅	Salaries and bonuses	8,747	10,162
定額供款退休金成本	Defined contribution pension costs	119	112
以股份為基礎之款項開支	Share-based payment expenses	6,507	-
		<b>15,373</b>	10,274

# 五年財務概要

## Five-Year Financial Summary

截至十二月三十一日止年度  
For the years ended 31 December

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>3,853,580</b>	3,093,086	2,622,677	1,788,539	1,407,007
以下各方應佔盈利：	Profit attributable to:					
— 本公司股份持有人	— Equity holders of the Company	<b>384,383</b>	291,566	254,593	176,220	82,935
— 少數股東權益	— Minority interests	<b>4,337</b>	3,538	1,463	4,777	3,880

於十二月三十一日  
As at 31 December

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	<b>2,361,901</b>	1,718,838	1,434,624	1,077,219	816,627
總負債	Total liabilities	<b>954,719</b>	705,626	611,008	494,660	378,151
權益總額：	Total equity of:					
— 本公司股份持有人	— Equity holders of the Company	<b>1,373,084</b>	981,308	744,207	533,720	402,910
— 少數股東權益	— Minority interests	<b>34,098</b>	31,904	79,409	48,839	35,566



永恩國際集團有限公司  
Prime Success International Group Limited

<http://www.prime-success.com.hk>