



Win Hanverky Holdings Limited

永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股票編號:3322)

Annual Report 2008 • 二 零 零 八 年 年 報



永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。本集團是Umbro產品在大中華地區的獨家特許分銷商及擁有「Diadora」於中國大陸、香港及澳門的商標權。本集團相信基於在運動服裝行業所掌握的專長及知識、穩固的客戶網絡，加上全面、優質和大規模的生產能力，我們將足以把握市場復甦時的商機。

本公司股份自二零零六年九月六日起於聯交所主板上市。

Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear manufacturer, distributor and retailer for international sports brands. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, North America, Mainland China and Hong Kong. We are the exclusive licensed distributor of Umbro Products in the Greater China and the owner of the trademark "Diadora" in Mainland China, Hong Kong and Macau. We believe that our expertise and knowledge in the sportswear industry, our established customer network and our integrated, quality and large-scaled production capability will enable us to capture the opportunities whenever the market situation is recovered.

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

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董事會

執行董事

李國棟先生 (主席)
黎清平先生 (副主席兼行政總裁)
張智先生 (首席財務官)
李國樑先生
黃偉德先生 (於二零零九年一月二十九日委任)
周志偉先生 (於二零零九年一月二十九日辭任)

獨立非執行董事

陳光輝博士
關啟昌先生
馬家駿先生
溫澤光先生

公司秘書

張智先生

授權代表

李國棟先生
張智先生

董事會主要委員會

審核委員會

關啟昌先生 (主席)
陳光輝博士
馬家駿先生
溫澤光先生

薪酬委員會

陳光輝博士 (主席)
關啟昌先生
李國棟先生

提名委員會

溫澤光先生 (主席)
馬家駿先生
李國棟先生
黎清平先生

註冊辦事處

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

Board of Directors

Executive Directors

Mr. LI Kwok Tung Roy (Chairman)
Mr. LAI Ching Ping (Deputy Chairman and Chief Executive Officer)
Mr. CHEUNG Chi (Chief Financial Officer)
Mr. LEE Kwok Leung
Mr. WONG Wai Tak Victor (appointed on 29 January 2009)
Mr. CHOW Chi Wai (resigned on 29 January 2009)

Independent Non-Executive Directors

Dr. CHAN Kwong Fai
Mr. KWAN Kai Cheong
Mr. MA Ka Chun
Mr. WUN Kwang Vincent

Company Secretary

Mr. CHEUNG Chi

Authorised Representatives

Mr. LI Kwok Tung Roy
Mr. CHEUNG Chi

Key Board Committees

Audit Committee

Mr. KWAN Kai Cheong (Chairman)
Dr. CHAN Kwong Fai
Mr. MA Ka Chun
Mr. WUN Kwang Vincent

Remuneration Committee

Dr. CHAN Kwong Fai (Chairman)
Mr. KWAN Kai Cheong
Mr. LI Kwok Tung Roy

Nomination Committee

Mr. WUN Kwang Vincent (Chairman)
Mr. MA Ka Chun
Mr. LI Kwok Tung Roy
Mr. LAI Ching Ping

Registered Office

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

香港總辦事處及主要營業地點

香港九龍
青山道481-483號
香港紗廠工業大廈
6期6樓

法律顧問

的近律師行

核數師

羅兵咸永道會計師事務所
執業會計師

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

香港上海滙豐銀行有限公司
花旗集團

投資者查詢

縱橫財經公關顧問有限公司

股份資料

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

公司網址

www.winhanverky.com

Head Office and Principle Place of Business in Hong Kong

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

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Citigroup, N.A.

Investor Relations Contact

Strategic Financial Relations Limited

Share Information

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

Company Website

www.winhanverky.com



財務摘要 Financial Highlights

過往五年主要財務資料

Key Financial Information for the Last Five Years

		截至十二月三十一日止年度/ 於十二月三十一日 For the year ended 31 December/ As at 31 December				
		2008	2007	2006	2005	2004
財務表現 (千港元)	Financial Performance (HK\$'000)					
收益	Revenue	3,487,342	3,322,400	2,487,519	2,054,091	1,366,056
經營溢利	Operating profit	75,447	400,123	352,967	345,038	167,900
除所得稅前溢利	Profit before income tax	79,216	410,219	360,805	332,834	163,253
年度溢利	Profit for year	26,774	334,694	283,420	255,459	132,466
本公司股權持有人 應佔溢利	Profit attributable to holders of the Company	33,325	290,259	260,600	241,542	123,294
財務狀況 (千港元)	Financial Position (HK\$'000)					
非流動資產	Non-current assets	1,008,239	719,938	584,317	433,801	345,376
流動資產	Current assets	1,768,929	1,896,482	1,364,808	820,975	729,446
流動負債	Current liabilities	732,963	702,582	442,971	517,851	584,769
流動資產淨值	Net current assets	1,035,966	1,193,900	921,837	303,124	144,677
資產總值	Total assets	2,777,168	2,616,420	1,949,125	1,254,776	1,074,822
資產總值減流動負債	Total assets less current liabilities	2,044,205	1,913,838	1,506,154	736,925	490,053
總權益	Total equity	2,029,194	1,901,098	1,372,147	552,518	263,962
現金及現金等價物	Cash and cash equivalents	363,272	580,280	567,387	200,985	123,712
營運指標	Operation Indicators					
毛利率(%)	Gross profit margin (%)	28.3	32.2	34.7	36.7	36.0
淨利潤率(%)	Net profit margin (%)	0.8	10.1	11.4	12.4	9.7
負債資產比率(%) ^(附註)	Gearing ratio (%) ^(Note)	5.6	4.2	0.8	0.4	1.2
流動比率(倍)	Current ratio (times)	2.4	2.7	3.1	1.6	1.2
應收帳款之週轉期(日)	Trade receivable sales period (days)	77	66	62	58	63
存貨之週轉期(日)	Inventory sales period (days)	75	63	54	49	54

附註：

負債資產比率即借貸總額除以總權益。

Note:

Gearing ratio represents the ratio between total borrowings and total equity.

本人謹代表董事會欣然宣佈永嘉集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度的全年業績。

營商環境 – 充滿挑戰的一年

二零零八年，一場規模空前的金融危機席捲全球。信貸恐慌瀰漫各主要市場，致使眾多公司陷入財困。失業率不斷上升導致經濟愈加萎靡不振，進而使零售市場受挫並對所有行業造成影響。

儘管營商環境極為艱困，我們的生產業務於年內仍能維持銷售收益，此乃由於我們強大的產能及大規模生產備受主要客戶信賴所致。為應付主要客戶及潛在業務的穩定訂單需求，本集團已於年內增建三間工廠，並因而產生額外間接成本及營運開支。然而，本集團亦已關閉位於東莞經營最長久的承包工廠，預計於未來數年可抵銷部分成本的增長。

由於美國經濟受到金融危機的嚴重影響，我們於該市場的活動服出口業務亦無可避免地受到打擊。該業務分部產生重大虧損，故此本集團計劃於二零零九年上半年關閉專門生產出口至美國的活動服裝的約旦工廠。此外，本集團已就其美國非上市公司的10%權益作出大額撥備。該公司為我們的活動服裝客戶N.Y.L.的品牌擁有者。

至於分銷及零售業務，其於中國大陸及香港市場的表現均欠佳。該分部於年內的表現未如理想乃由於零售市場出現意料之外的不景氣所致。而眾多國際品牌於下半年進行清貨促銷更使情況進一步惡化，導致對產品價格構成壓力並減低邊際利潤。因此，該分部於回顧年度出現虧損。我們亦認為，此等不利形勢於整個二零零九年將仍然維持。

On behalf of the Board, I am pleased to announce the annual results of Win Hanverky Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2008.

Business Environment – Year of Challenges

2008 saw a financial crisis of unprecedented scale sweeping across the world. Credit crunches in all major markets have sent many companies into financial hardship. Economies have slumped with unemployment rates rising and in turn dampening retail markets and affecting all industries.

Notwithstanding the difficult operating environment, the sales revenue of our Manufacturing Business managed to maintain during the year attributable to our strong manufacturing capabilities and scalable production which are trusted by our key customers. To cater for the steady orders from major customers and potential business, the Group has established three more factories during the year, thus incurred additional overhead costs and operating expenses. The Group, however, has closed its oldest sub-contracting factory in Dongguan which is expected to offset part of the increased costs in the coming years.

With the US economy seriously affected by the financial turmoil, our active wear export business to the US market was inevitably suffered. The business segment incurred significant loss and thus the Group planned to close down the factory in Jordan, which dedicated to producing active wears for exporting to the US, in the first half of 2009. In addition, the Group had made substantial provision for its 10% stake in a US unlisted company which is the brand owner of N.Y.L., our active wear customer.

As for our Distribution and Retail Business, it did not perform well in Mainland China and Hong Kong markets either. The segment did not perform as well as expected during the year because of the unanticipated slack retail sentiment. To make matter worse, many international brands conducted clearance sale in the second half of the year, resulting in price pressure on products and squeezed margins. Thus the segment incurred loss for the year under review. We also believe this unfavourable situation will continue in the entire year of 2009.



於二零零八年四月，本集團其中一間附屬公司與Diadora S.p.A.訂立協議成立一間合營企業永歷，以於中國大陸、香港及澳門生產、銷售及分銷Diadora產品。於下半年度，永歷集團已於中國大陸舉辦多項市場推廣及促銷活動及展覽，藉以重新宣傳「Diadora」品牌及為日後業務發展打好基礎。

面對困境 沉著應戰

展望二零零九年，我們認為，中國大陸及香港動盪不安的經濟形勢將繼續對本集團構成挑戰。我們預計，來自現有主要客戶的訂單將有所下降。然而，本集團有信心可爭取與新客戶達成更多交易，特別是在中國市場的當地名牌產品。不斷提升經營效率及降低針對銷售的間接營運開支對維持本集團業務極其重要。我們將定期檢討我們的營運架構，以尋找精簡業務流程及消除冗餘的空間，並確保從組織規模中受益。為達成同一目標，將大幅削減生產業務下的原活動服裝業務的規模，以盡量減低本集團所受到的負面財政影響。經考慮所有該等措施，本集團對於來年呈報穩定的分部業績持樂觀態度。

就批發及零售業務而言，預計中國大陸及香港市場來年將繼續疲軟。我們將透過關閉出現虧損的店舖及在具備優厚業務潛力的地方開設新店舖的方式整合我們的零售網絡。本集團將利用當前低迷的市場形勢，透過磋商爭取更低的店舖租金及更有利的租賃條款。

就Umbro產品而言，我們將加強銷售宣傳，以加速周轉時間從而降低存貨成本。本集團將整合其分銷商基礎，集中發展主要分銷商務求精簡業務。本集團亦將加強與Umbro的合作，以開發具有卓越設計及優良質量的新一代產品。我們有信心分銷業務於不久將來將會復甦。就Diadora分銷業務而言，本集團將透過與Diadora S.p.A.成立的合營公司，繼續開發針對中國市場的產品並致力實現於二零零九年底開200間店舖的目標。

In April 2008, one of the Group's subsidiaries and Diadora S.p.A. entered into an agreement to form a joint venture, Winor, to manufacture, sell and distribute Diadora Products in Mainland China, Hong Kong and Macau. During the second half of the year, several marketing and promotion campaigns and exhibitions had been organised by the Winor Group in Mainland China to rejuvenate the "Diadora" brand and pave way for future business development.

Embrace Challenges and Fighting Fit

Looking to 2009, we believe the rocky economies in Mainland China and Hong Kong will continue to present challenges to the Group. We expect orders from our existing major customers to be reduced. However, the Group is confident of closing more business deals with new customers, especially local brand products in the PRC market. Improving operational efficiency and reducing operating overhead expenses against sales are paramount to bracing the business of the Group. We will regularly review our operational structure to identify room for streamlining business processes, eliminating redundancies and benefiting from the scale of the organisation. For the same objective, the former Active Wear Business under the Manufacturing Business will be scaled down substantially to minimise negative financial impact on the Group. Taking into consideration all these measures, the Group is optimistic about reporting stable segmental performance in the coming year.

On the wholesale and retail fronts, the markets are expected to stay weak in Mainland China and Hong Kong in the coming year. We will consolidate our retail network by closing loss incurring outlets and open new shops where business potential is strongly visible. The Group will take advantage of the current poor market climate to negotiate for better shop rentals and leasing terms.

For Umbro Products, we will step up sales promotion to speed up turnaround thus alleviate inventory costs. The Group will consolidate its distributor base and focus on key accounts to streamline the business. It will also tighten collaboration with Umbro to develop new generation products of outstanding design and quality. We are confident of rejuvenating our Distribution Business in the near future. For the Diadora Distribution Business, through the joint venture formed with Diadora S.p.A., the Group will continue to develop products for the PRC market and adhere to the target of opening 200 shops by the end of 2009.

本集團並無於二零零九年作出重大資本開支承擔。於二零零八年十二月三十一日，我們的現金淨額為363,300,000港元，預計現金結餘將進一步提升（於二零零九年二月二十八日的未經審核現金淨額結餘增至487,400,000港元），此舉可讓本集團更靈活地在市場開始復甦時迅速擴張業務。

總括來說，未來一年對整個行業而言絕非一帆風順。我們很有可能看到，業界同行因財力匱乏而被擠出市場。至於本集團，我們將致力提升經營效率，實行嚴格的成本控制及確保維持穩健的財務狀況。我們將集中資源發展有利可圖的業務分部並精簡或結束效益較低的業務。本集團已蓄勢以待，把握在二零一零年營商環境轉好時出現的商機。

本人謹藉此機會感謝董事會成員於過去一年內為本集團的策略發展所作出的貢獻及努力，並期待共同克服困難。本集團將保持警惕並採取審慎業務策略，沉着應戰，致力達成最終為股東爭取回報的目標。

李國棟
主席

香港，二零零九年三月二十五日

The Group did not make significant capital expenditure commitment for 2009. We are in a net cash position of HK\$363.3 million as at 31 December 2008, and expect cash balance to keep building up (net cash balance increased to HK\$487.4 as at 28 February 2009, unaudited) to give the Group greater flexibility to ramp up operations once the market begins to improve.

Overall, it will not be smooth sailing for the industry in the year ahead. We are likely to see industry peers lacking in financial strength to be ousted from the market. As for the Group, it will strive to enhance operational efficiency, impose stringent cost control and ensure it is in a solid financial position. We will focus resources on the profitable business segments and streamline or shut down less efficient operations. The Group is poised to capture opportunities when the economic environment begins to improve in 2010.

I thank my fellow board members for the contributions and efforts on strategic development they provided to the Group in the past year and look forward to us working together to overcome the hurdles ahead. The Group will remain vigilant and adopt prudent business strategies, in other words, fight fit with the aim of achieving ultimate rewards for Shareholders.

LI Kwok Tung Roy
Chairman

Hong Kong, 25 March 2009



財務回顧

截至二零零八年十二月三十一日止年度，儘管爆發全球金融危機，本集團收益仍錄得5.0%增長，由二零零七年年度的3,322,400,000港元增至3,487,300,000港元。

本集團的毛利達到986,400,000港元，減幅為7.7%，而毛利率由二零零七年年度的32.2%減至28.3%。經營溢利亦由400,100,000港元減至75,400,000港元。經營溢利包括若干資產於二零零八年及二零零七年分別為131,700,000港元及6,900,000港元的非現金減值虧損（「減值虧損」），以及於二零零七年取消確認專營權的非經常性收益（「非經常性收益」）33,500,000港元（詳情載於綜合財務報表附註8）。扣除減值虧損及非經常性收益後，截至二零零八年十二月三十一日止年度的經營溢利應會下降44.5%，由二零零七年的373,500,000港元下降至二零零八年的207,100,000港元，主要反映出二零零八年下半年因全球金融危機嚴重打擊消費者情緒導致有關美國市場的活動服裝產品的生產及銷售表現欠佳。

融資收入淨額由18,800,000港元減至6,700,000港元，主要是由於年內利率連番下降與現金及現金等價物減少，使本集團所賺取的銀行存款利息收入減少所致。

實際稅率由二零零七年的18.4%大幅增至66.2%，主要由於集團於本年度就出現虧損的附屬公司並無作出確認遞延稅項資產，而取得溢利的附屬公司仍須支付所得稅開支。

本公司股本權持有人應佔溢利為33,300,000港元，而每股基本溢利為2.6港仙。

董事會建議宣派截至二零零八年十二月三十一日止年度末期股息每股0.8港仙。

FINANCIAL REVIEW

For the year ended 31 December 2008, despite the global financial turmoil, the Group was able to achieve a 5.0% growth in revenue to HK\$3,487.3 million from HK\$3,322.4 million for the year 2007.

Gross profit of the Group amounted to HK\$986.4 million, representing a decrease of 7.7%, with gross profit margin decreased to 28.3% against 32.2% for the year 2007. Operating profit also decreased from HK\$400.1 million to HK\$75.4 million. Operating profits included non-cash impairment losses on certain assets of HK\$131.7 million and HK\$6.9 million, respectively in 2008 and 2007 (the "Impairment Losses"), and a non-recurring gain on de-recognition of licence rights of HK\$33.5 million in 2007 (details in note 8 to the consolidated financial statements) (the "Non-recurring Gain"). Excluding the Impairment Losses and the Non-recurring Gain, the operating profit for the year ended 31 December 2008 would have decreased by 44.5% from HK\$373.5 million in 2007 to HK\$207.1 million in 2008, reflecting primarily the unsatisfactory performance of the manufacture and sale of active wear products to the US market with consumer sentiment severely dampened by the global financial crisis that hit in the second half of 2008.

Net finance income decreased from HK\$18.8 million to HK\$6.7 million mainly attributable to the continuous reduction of interest rate and decrease in cash and cash equivalents during the year, squeezing interest income from bank deposits of the Group.

The effective tax rate increased significantly to 66.2% as compared to 18.4% in 2007 mainly because deferred tax assets are not recognised in current year for loss making subsidiaries while profit making subsidiaries were still subject to income tax expenses.

The profit attributable to equity holders of the Company was HK\$33.3 million and basic earnings per Share were HK2.6 cents.

The Board recommends payment of a final dividend of HK0.8 cents per Share for the year ended 31 December 2008.

業務回顧

本集團為國際著名體育品牌的生產、分銷及零售商。為配合年內瞬息萬變的經營及業務環境，本集團將原先的「運動服生產」、「運動服分銷及零售」及「活動及戶外服裝」三類業務改變並整合為「生產」及「分銷及零售」兩類新業務。董事認為，該新業務分類的基準更適用於呈列目前的業務環境及營運。有關該兩類業務的其他分部資料載於綜合財務報表附註5。該兩類新業務的財務表現概述於下文，且為符合本年度的呈列方式，若干比較數字已經重列。

生產業務

本集團之生產業務主要以原設備生產商方式為國際運動品牌生產運動服產品。本集團大部分貨品出口及銷售至歐洲、北美及亞洲。年內，本集團對主要客戶的銷售得以維持。而且，於上半年，本集團擴充了產能並建立新工廠以確保其擁有充足產能以迎合現有客戶及新客戶的需求。然而，由於美國市場低迷，生產業務增長的同時，活動服裝產品的生產及銷售卻大幅下降。本集團需向客戶提供重大銷售折扣，方可於美國市場及因全球金融海嘯造成的負面消費情緒下維持合理的銷售水平。因此，生產業務的銷售收益僅增長6.8%至2,834,100,000港元，佔本集團總銷售收益的80.3%，而二零零七年年末則為79.8%（經重列）。

除就活動服裝產品提供銷售折扣外，本集團亦於年內面對不利的經營條件，包括員工薪酬上漲及在中國大陸設立新工廠之後所新收購的廠房及機器出現折舊。因此，分部毛利率由二零零七年的28.6%（759,300,000港元）（經重列）下降至二零零八年的25.7%（728,300,000港元）。

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned international sports brands. In response to the rapid changes of the operating and business environment during the year, the Group changed its lines of businesses and consolidated its three previous business lines, namely “Sportswear Manufacturing”, “Sportswear Distribution and Retail” and “Active and Outer Wear”, into two new business lines, namely “Manufacturing” and “Distribution and Retail”. The Directors considered that the new basis of business identification provides a more appropriate presentation of the current business environment and operations. Further segment information regarding the two lines of business is set out in note 5 to the consolidated financial statements. The financial performances of the two new business lines are summarised as below, and certain comparative amounts have also been restated to conform to the current year presentation.

Manufacturing Business

The Group's Manufacturing Business operates mainly on OEM basis for international sports brands. Most of the Group's products are exported and sold to Europe, North America and Asia. During the year, the Group was able to maintain its sales to key customers. Furthermore, during the first half of the year, the Group expanded production capacity and established new factories to make sure it has sufficient capacity to cater for demand from existing customers and new customers. However, the increase in manufacturing business was markedly eroded by the reduction in the manufacture and sales of active wear products because of the downturn of the US market. Significant sales rebates had to be offered to customers to maintain reasonable level of sales in the US market and amid the negative consumer sentiment resulting from the global economic tsunami. As a result, Manufacturing Business achieved only a 6.8% increase in sales revenue to HK\$2,834.1 million, accounting for 80.3% of the Group's total sales revenue as compared to 79.8% (as restated) for the year 2007.

Apart from offering sales rebates for active wear products, the Group also faced adverse operating conditions including rising labour cost and depreciation of the newly acquired plant and machinery after new factories were set up in Mainland China during the year. As a result, the segmental gross profit margin decreased from 28.6% at HK\$759.3 million (restated) in 2007 to 25.7% at HK\$728.3 million in 2008.



於二零零八年上半年，除了通貨膨脹及人民幣升值導致經營及行政費用(如員工成本、運輸費用及其他辦公室及工廠開支等)上升外，於上半年在中國大陸新建立的工廠亦產生開辦費用、額外行政人員成本、租金開支以及其後產生的物業、機器及設備折舊等。此外，來自美國市場的活動服裝產品銷售於本年度出現虧損，而非一如以往數年均錄得溢利。為應付此等逆境，於年內，本集團削減了活動服裝業務並就關閉約旦工廠作出若干減值撥備(包括就終止服務權益及物業、機器及設備減值所作撥備)15,500,000港元及就本集團的美國非上市公司的股權作出撥備26,000,000港元。鑒於上述因素，年內經營溢利大幅下降至158,900,000港元，利潤率降至5.6%(二零零七年(經重列):269,500,000港元，利潤率為10.2%)。

分銷及零售業務

該分部包括透過天運洋行集團分銷Umbro產品的業務，透過永歷集團分銷Diadora產品及透過嘉運集團零售多品牌產品及分銷產品業務。

分部的銷售收益增加3.8%至695,600,000港元，佔本集團總銷售收益19.7%，二零零七年則為20.2%，而分部毛利率下降至37.1%(二零零七年:46.2%)。此外，分部於年內的表現未如預期理想，原因為零售市場出現了難以預測的不景氣。為解決因全球金融危機導致消費者情緒轉差所帶來的過量存貨，本集團只得提供更高的銷售折扣以加速清理存貨並提高銷量及銷售額，故此該項業務的毛利率無可避免有所下降。

Apart from inflation and appreciation of RMB in the first half of 2008 which pushed up operating and administrative costs such as staff costs, transportation expenses, and other office and factory overheads, etc, during the first half of the year, the newly established factories in Mainland China commanded set up expenses, additional administrative staff costs, rental expenses and subsequently depreciation of property, plant and equipment, etc. In addition, instead of making profits in previous years, loss was incurred from sale of active wear products in the US market this year. To cope with the adversity, the Group scaled down the active wear business and certain impairment provisions were made for the closure of the Jordan factory (which included provision for termination benefits and impairment of property, plant and equipment) of HK\$15.5 million and the Group's equity interest in a US unlisted company of HK\$26.0 million during the year. Because of the above factors, operating profit for the year substantially decreased to HK\$158.9 million with profit margin at 5.6% (2007 (as restated): HK\$269.5 million with its margin at 10.2%).

Distribution and Retail Business

This segment includes the businesses of distribution of Umbro Products through the T&S Group, distribution of Diadora Products through the Winor Group and retail of multi-brand products and distribution of merchandise through the Win Sports Group.

Segmental sales revenue increased by 3.8% to HK\$695.6 million, representing 19.7% of the Group's total sales revenue as compared to 20.2% for 2007; whereas segmental gross profit margin decreased to 37.1% (2007: 46.2%). In addition, the segment did not perform as well as expected during the year because of the unanticipated slack retail sentiment. To rid the excessive stock against poor consumer sentiment as a result of the global financial turmoil, the Group had to offer greater sales discounts to accelerate stock clearance and boost sales volume and amounts. Thus, the gross profit margin of this business was inevitably squeezed.

分部經營虧損為81,100,000港元(二零零七年：溢利137,900,000港元，毛利率20.6%)。誠如上文所述，下降的首要原因為毛利下降。其他因素包括嘉運集團於二零零七年四月成為本集團附屬公司之後，於二零零八年綜合計入嘉運集團的全年影響，去年經營溢利包括非經常性收益，而本年度並無產生有關收益，以及為提升消費者認知度及本集團品牌形象而增加促銷及宣傳開支。此外，於二零零八年四月成立的永歷集團亦產生商標攤銷、品牌促銷及市場宣傳及多種銷售及行政開支。而低迷的市場環境亦要求就商譽、存貨及若干應收款項作出撥備達54,800,000港元。上述因素無可避免會拖低年內分部的經營溢利及毛利率。有關銷售業績及毛利率的詳細討論載列如下：

分銷Umbro產品

天運洋行集團在大中華地區擁有獨家分銷Umbro產品的權利。該業務的銷售收益穩定，為566,600,000港元，二零零七年則為573,000,000港元。該業務的銷售收益於年內上半年錄得增長，但於下半年當全球爆發金融危機後，銷售的下滑大幅抵銷有關增幅。而且，誠如上文所討論，天運洋行集團須要提供更具競爭力的銷售折扣以吸引新客戶及維持合理的市場份額。因此，該業務的毛利率於年內由48.0%縮減至37.7%。

於二零零八年十二月三十一日，天運洋行集團擁有由超過110個Umbro產品分銷商組成的分銷網絡，在大中華地區經營約1,480個銷售點(其中約1,350個位於中國大陸)。嘉運集團亦為Umbro產品的分銷商之一。有關銷售網絡的詳情呈列如下。

Segmental operating loss was HK\$81.1 million (2007: profit of HK\$137.9 million with margin at 20.6%). The first reason for the decrease was the drop in gross profit as explained above. Other factors included the full year impact of incorporating the Win Sports Group in 2008 after it became a subsidiary of the Group in April 2007, last year's operating profit comprising Non-recurring Gain of which no such gain was made in current year, and increased spending in promotion and advertising to enhance consumer awareness and the images of the brands and the Group. Furthermore, the Winor Group, which was established in April 2008, incurred trademark amortisation, brand promotion and marketing and various selling and administrative expenses. Also, the poor market environment commanded provisions for impairments on goodwill, inventory and certain receivables amounting to HK\$54.8 million. The above-mentioned factors inevitably dragged down operating profit and the profit margin of the segment for the year. Detailed discussions of the sales performance and profit margins are set out below:

Distribution of Umbro Products

The T&S Group has the exclusive rights to distribute Umbro Products in the Greater China region. Sales revenue from this business was stable at HK\$566.6 million against HK\$573.0 million in 2007. The business reported growth in sales revenue in the first half of the year, but the increase was significantly eroded by the decline in sales in the second half year after the global financial turmoil began. Also, as discussed above, the T&S Group had to offer more competitive sales discounts to attract new customers and maintain reasonable market share. As a result, the gross profit margin of the business shrank from 48.0% to 37.7% during the year.

As at 31 December 2008, the T&S Group had a network comprising over 110 Umbro product distributors operating approximately 1,480 points-of-sale in the Greater China region (of which approximately 1,350 were in Mainland China). The Win Sports Group was also one of the distributors of Umbro Products. Details of its sales network are presented below.



分銷Diadora產品

年內，本集團繼續擴展分銷及零售業務。於二零零八年四月七日，本公司的全資附屬公司永迪控股有限公司與Diadora S.p.A.訂立協議成立一間合營企業永歷於中國大陸、香港及澳門生產、銷售及分銷Diadora產品。

根據上市規則，上述交易屬於本公司須予披露交易，詳情載於二零零八年四月二十八日向股東發出的通函。

年內，永歷集團仍屬初步成立階段，但下半年已舉辦多項市場推廣及促銷活動及展覽，藉以宣傳「Diadora」的新形象以爭取未來數年的潛在銷售收益。此外，Diadora商標的攤銷成本達5,200,000港元，已於年內自損益表扣除。

於二零零八年十二月三十一日，永歷集團擁有由22個Diadora產品分銷商組成的銷售網絡，於中國大陸經營約60個銷售點。

多品牌產品的零售

嘉運集團主要於中國大陸及香港經營運動服零售業務，銷售多個運動服品牌的產品。本集團已額外收購嘉運25%股權，該公司自二零零七年三月起成為本集團間接擁有其75%權益的附屬公司。

為進行比較，假設嘉運集團的銷售收益自二零零七年一月一日起綜合計入本集團，則本年度該業務的銷售收益原應增加0.6%至202,800,000港元，而毛利率則原應由34.9%降至25.5%。嘉運集團與天運洋行集團面臨相同問題，亦須提供大幅折扣進行促銷，特別是在下半年爆發金融危機時。利潤率亦因為維持合理的銷售量而釐定得偏低。中國大陸及香港的租金開支高企亦對嘉運集團造成壓力。

於二零零八年十二月三十一日，嘉運集團在香港擁有11間自主經營的零售店舖，並在中國大陸擁有100個單一品牌店舖。

Distribution of Diadora Products

During the year, the Group continued to expand its Distribution and Retail Business. On 7 April 2008, Windia Holdings Limited, a wholly-owned subsidiary of the Company, and Diadora S.p.A. entered into an agreement to form a joint venture, Winor, to manufacture, sell and distribute Diadora Products in Mainland China, Hong Kong and Macau.

The above transaction constituted a discloseable transaction of the Company under the Listing Rules. Its details were set out in the circular to Shareholders dated 28 April 2008.

During the year, the Winor Group was still at the initial setup stage, but several marketing and promotion campaigns and exhibitions had been organised during the second half of the year to promote the new image of "Diadora" so as to capture potential sales revenue in the coming years. Furthermore, the amortisation costs of the Diadora trademarks amounting to HK\$5.2 million has been charged to the income statement during the year.

As at 31 December 2008, the Winor Group had a network comprising 22 Diadora product distributors operating approximately 60 points-of-sale in the in Mainland China.

Retail of Multi-brand Products

The Win Sports Group operates mainly sportswear retail business selling products of various sportswear brands in Mainland China and Hong Kong. The Group acquired an additional 25% stake in Win Sports, which became a 75%-owned indirect subsidiary of the Group since March 2007.

For comparison, had the sales revenue of the Win Sports Group been consolidated into the Group starting from 1 January 2007, sales revenue from this business would have increased by 0.6% to HK\$202.8 million and the gross profit margin would have reduced from 34.9% to 25.5% for the current year. Facing the same problem as the T&S Group, the Win Sports Group also had to offer major discounts to make sales, especially during the second half of the year when the financial turmoil broke. The cost for maintaining a reasonable sales volume was a narrow profit margin. High rental expenses in Mainland China and Hong Kong also presented pressure on the Win Sports Group.

As at 31 December 2008, the Win Sports Group had 11 self-managed retail shops in Hong Kong and 100 mono-brand shops in Mainland China.

財務狀況及流動資金

本集團一般以內部產生的現金流量及銀行融資作為業務的營運資金。年內，儘管全球處於金融危機的陰霾，但本集團財務狀況仍維持穩健。於二零零八年十二月三十一日，本集團的現金及現金等價物為363,300,000港元（二零零七年：580,300,000港元），減幅主要是由於物業、機器及設備產生的資本開支以及收購Diadora商標所致。然而，於二零零九年二月二十八日，現金及現金等價物提高至487,400,000港元（未經審核）。

於二零零八年十二月三十一日，本集團有銀行借貸113,300,000港元（二零零七年：79,700,000港元）。所有借貸均按浮動利率支付利息，而大部份以人民幣結算。本集團並無訂立任何利率掉期對沖相關利率風險。於二零零八年十二月三十一日，本集團仍有未動用的銀行融資439,900,000港元（二零零七年：392,400,000港元）。於二零零八年十二月三十一日，本集團的負債資產比率（銀行借貸總額除以總權益）為5.6%（二零零七年：4.2%）。

外幣風險

本集團銷售額及大部分原料採購均以美元結算為主，惟若干採購及開支除外，例如員工成本及中國當地原料成本均以其他貨幣（如港元及人民幣）結算。由於董事認為外幣風險並不顯著，因此本集團於年內並無使用任何衍生工具對沖該等風險。

資本架構

於二零零八年十二月三十一日，本公司已發行股本總額為126,800,000港元（二零零七年：126,800,000港元），分為1,268,400,000股（二零零七年：1,268,400,000股）每股面值0.1港元的普通股。年內並無更改資本架構。

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and bank facilities. Despite the looming global financial downturn, the Group was able to maintain a sound and healthy financial position during the year. As at 31 December 2008, the Group had cash and cash equivalents amounting to HK\$363.3 million (2007: HK\$580.3 million). The decrease was mainly due to capital expenditure incurred for items of property, plant and equipment and acquisition of Diadora trademarks. Cash and cash equivalent, however, have been increased to HK\$487.4 million as at 28 February 2009 (unaudited).

As at 31 December 2008, the Group had bank borrowings amounting to HK\$113.3 million (2007: HK\$79.7 million), all subject to interest payable at floating rates and the majority of them were denominated in RMB. The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 31 December 2008, the Group still had unutilised banking facilities amounting to HK\$439.9 million (2007: HK\$392.4 million). The gearing ratio, being total bank borrowings divided by total equity, as at 31 December 2008 was 5.6% (2007: 4.2%).

FOREIGN CURRENCY EXPOSURE

The Group's sales and major materials purchase are mostly denominated in US Dollars, while certain purchases or expenses, e.g. staff cost and costs of raw materials sourced in China, are settled in other currencies, such as Hong Kong Dollars and RMB. During the year, the Group did not use any derivative instruments to hedge against foreign currency exposure as the Directors considered such exposure to be insignificant.

CAPITAL STRUCTURE

As at 31 December 2008, the total issued share capital of the Company was HK\$126.8 million (2007: HK\$126.8 million), comprising 1,268.4 million (2007: 1,268.4 million) ordinary shares of HK\$0.1 each. There was no change of capital structure during the year.



員工及薪酬政策

於二零零八年十二月三十一日，本集團擁有約17,000名員工（二零零七年：約17,000名員工）。本集團根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括強積金、保險、醫療津貼及購股權計劃。

展望

二零零八年九月爆發規模空前的全球金融危機，加上市場衰退，使很多大型企業受到重大打擊。我們相信，就業人口當中有關保持就業的憂慮日深，將持續打擊消費者的信心並進而導致零售市場於二零零九年進一步萎縮。我們將密切注視瞬息萬變的市場動向，並據此精簡我們的業務。儘管預計二零零九年世界經濟仍將充滿挑戰，但我們相信，本集團已蓄勢以待，在二零一零年經濟環境開始復甦時把握先機。

生產業務

年內，縱使製造商的營商環境極其不利，分部所取得的表現證明其擁有穩固的基礎。本集團相信，其能夠滿足主要客戶的需要及爭取新客戶，並著手精簡業務以提高成本效益，故儘管二零零九年的前景仍然充滿挑戰，但本集團對未來的分部業績持樂觀態度。

我們強大的產能及大規模生產備受主要客戶信賴，但由於市況低迷，董事預計來年來自現有主要客戶的訂單將有跌幅。然而，我們有信心可爭取與新客戶達成更多交易。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2008, the Group had approximately 17,000 employees (2007: approximately 17,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include mandatory provident fund, insurance, medical coverage and a share option scheme.

PROSPECTS

The unprecedented global economic and market meltdown that started in September 2008 have shaken the foundation of many large corporations. We believe the growing anxiety about job security among the working population will continue to dampen consumer confidence and in turn cause the retail market to contract further in 2009. We will keep a vigilant watch on the changing market landscape and streamline our businesses accordingly. Although challenges are expected for the world economy in 2009, we believe the Group is poised to capture opportunities when the economic environment begins to improve in 2010.

Manufacturing Business

The performance achieved by the segment during the year is proof of its solid fundamentals given the very unfavourable business environment for manufacturers. Confident of its ability to meet the needs of key customers and gain new customers, and ready to streamline businesses to boost cost effectiveness, the Group is optimistic about the future of the segment although the outlook of 2009 will be still very challenging.

We have strong manufacturing capabilities and a scalable production which are trusted by its key customers, but because of the poor market sentiment, the Directors expect orders from existing major customers to be reduced. However, We are confident of securing new customers and handsome business deals with them.

本集團已關閉約旦工廠，此符合縮減分部下原活動服裝業務規模的決定，並降低對本集團財務的負面影響。本集團亦已將中國內地經營最長久的工廠結業，以削減二零零九年的成本及減低產能。我們將繼續檢討我們的經營架構，以尋找精簡業務流程及消除冗餘的空間，並確保從組織規模中受益。不斷提升經營效率及針對銷售的間接營運開支對維持本集團業務增長極其重要，因此，本集團來年將繼續集中進行上述舉措。

分銷及零售業務

我們預計該分部市場於二零零九年仍充滿挑戰，而中國大陸及香港的批發及零售市場大有可能仍然低迷。為振興我們的分銷及零售業務，我們將：

- (1) 透過關閉出現虧損的店舖及在具備優厚業務潛力的地方開設新店舖的方式整合集團的零售網絡；
- (2) 於二零零九年底前就Diadora的分銷業務致力開設200間店舖；
- (3) 為Umbro產品進行銷售宣傳，務求清貨促銷；
- (4) 整合Umbro產品的分銷商基礎並集中發展主要分銷商務求精簡業務；及
- (5) 加強與Umbro的合作以開發擁有卓越設計及優良質量的新一代產品。

最後，本集團將審慎行事並施加嚴格的成本控制以維持其穩健的財務狀況。在並無就二零零九年作出重大資本開支承擔的情況下，我們預計現金結餘將得以進一步提升，此舉可讓本集團更靈活地在市場開始復甦時迅速擴張業務。

The Group closed the factory in Jordan, which was in line with its decision to scale down the former Active Wear Business under the segment and minimise negative financial impact on the Group. The Group also closed the oldest factory in Mainland China as well in order to save cost for 2009 and to reduce capacity. We will continue to review our operational structure to identify room for streamlining business processes and eliminating redundancies, and ensure we benefit from the scale of the organisation at all times. Improving operational efficiency and reducing operating overhead expenses against sales are of paramount importance to sustaining growth of the Group's business, hence they will also be the focuses of the Group in the coming year.

Distribution and Retail Business

We expect a continuously challenging market for the segment in 2009 with both the wholesale and retail markets in Mainland China and Hong Kong likely to remain in the slump. To rejuvenate our distribution and retail business, we will:

- (1) consolidate its retail network by closing loss incurring outlets and opening new shops where there is strong business potential;
- (2) target to open 200 shops for the Diadora Distribution Business by the end of 2009;
- (3) step up sales promotion for Umbro Products to clear stock and drive sales;
- (4) consolidate the Umbro product distributor base and focus on key accounts to streamline the business; and
- (5) tighten collaboration with Umbro to develop new generation products of outstanding design and quality.

Last but not least, the Group will exercise prudence and impose stringent cost control to brace its solid financial position. Without making significant capital expenditure commitment for 2009, we expect cash balance to keep building up, which will give the Group greater flexibility to ramp up operations once the market begins to improve.



執行董事

李國棟，58歲，執行董事，為本集團創辦人之一兼主席，亦為李國樑先生的兄長。李先生負責本集團策略規劃及整體管理，累積逾三十年成衣業及客戶關係經驗。李先生為中國人民政治協商會議廣東省河源市委員會委員。

黎清平，58歲，執行董事，為本集團創辦人之一、副主席兼行政總裁。黎先生負責管理本集團生產業務的採購工作(包括生產及購買隊伍)以及本集團的整體管理。黎先生有逾三十年成衣業經驗。黎先生為中國人民政治協商會議廣東省雲浮市委員會委員。

張智，42歲，執行董事、首席財務官及公司秘書。張先生負責本集團的整體財務管理、合併與收購及企業融資項目。彼在二零零五年加入本集團前，曾出任中國移動通信集團公司屬下之卓望控股有限公司的執行副總裁及首席財務官。張先生協助該公司建立業務模式以及與Vodafone及Hewlett Packard成立策略聯盟。張先生亦曾出任eBIS Co, Ltd.的首席財務官、柳州採埃孚機械有限公司的財務總監及安達信公司的高級顧問，負責數個首次招股計劃。張先生擁有逾十六年財務管理經驗，並先後於一九九二年及二零零四年取得香港城市理工學院會計學文學士學位及香港中文大學高級管理人員工商管理碩士學位，並為香港會計師公會及特許公認會計師公會的資深會員。

EXECUTIVE DIRECTORS

LI Kwok Tung Roy, aged 58, is our executive Director, our co-founder and chairman. Mr. LI is the elder brother of Mr. LEE Kwok Leung. Mr. LI is responsible for strategic planning and overall management of our Group. Mr. LI has over 30 years of experience in the apparel industry and handling client relationship. Mr. LI is a committee member of the Chinese People's Political Consultative Conference in He Yuan city, Guangdong province of the PRC.

LAI Ching Ping, aged 58, is our executive Director, our co-founder, deputy chairman and chief executive officer. Mr. LAI oversees the merchandising functions including production and purchasing teams within the Manufacturing Business of our Group and is also responsible for the overall management of our Group. Mr. LAI has over 30 years of experience in the apparel industry. Mr. LAI is a committee member of the Chinese People's Political Consultative Conference in Yun Fu city, Guangdong province of the PRC.

CHEUNG Chi, aged 42, is our executive Director, chief financial officer and company secretary. Mr. CHEUNG is responsible for our overall financial management, merger and acquisition and corporate finance projects. Prior to joining us in 2005, Mr. CHEUNG had been the executive vice president and chief financial officer of Aspire Holdings Ltd. which is a member of China Mobile Communications Corporation. Mr. CHEUNG had helped to set up its business model and establish a strategic alliance with Vodafone and Hewlett Packard. Mr. CHEUNG had also been the chief financial officer of eBIS Co, Ltd., and the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen & Co. in which he was responsible for several initial public offering projects. He has over 16 years of experience in financial management. Mr. CHEUNG obtained a Bachelor of Arts degree in Accountancy from the City Polytechnic of Hong Kong and an Executive Master of Business Administration degree from the Chinese University of Hong Kong in 1992 and 2004 respectively. Mr. CHEUNG is a fellow member of the Hong Kong Institute of Certified Public Accountant and the Association of Chartered Certified Accountant.

李國樑，46歲，執行董事，為李國棟先生的弟弟。李先生負責科技應用及管理本集團布料織造及印染業務。李先生自一九八七在約克大學取得文學士學位後，一直為本集團服務逾二十年。

黃偉德，48歲，執行董事。黃先生負責監察生產業務所有生產設備的成本控制、產品發展、成衣生產及品質控制。黃先生於二零零七年十二月加入本集團，在成衣業擁有超過二十年經驗。於加盟本集團前，黃先生為管理顧問業務公司Demokritus Consultancy Co.的創辦人。黃先生亦曾為Liz Claiborne Inc.的董事、高華集團國際有限公司的首席營運官、利豐(貿易)有限公司的集團產品經理、Levi Strauss Eximco的布料採購經理及業務發展經理，以及Mountain Rose Limited的高級商品經理(為香港的Polo Ralph Lauren工作)。黃先生於一九八二年獲得倫敦Greenwich Business College的商業管理及通訊、廣告及媒體高級文憑。彼為香港內衣業聯會會員。

獨立非執行董事

陳光輝，62歲，獨立非執行董事，於二零零六年四月加入本集團。陳博士投身學術工作逾三十年，現時為香港理工大學管理及市場學系的副教授，同時亦為工商管理界若干著作的作者。陳博士在一九七一年畢業於香港中文大學，持有社會科學學士學位，並先後於一九八一年及二零零四年取得University of Adelaide工商管理碩士學位及University of South Australia哲學博士學位。

LEE Kwok Leung, aged 46, is our executive Director. Mr. LEE is the younger brother of Mr. LI Kwok Tung Roy. Mr. LEE is responsible for technology implementation and overseeing the fabric knitting and dyeing business of our Group. Mr. LEE has been with us for over 20 years after his graduation from the York University in 1987 with a Bachelor of Arts degree.

WONG Wai Tak Victor, aged 48, is our executive Director. Mr. WONG is responsible for overseeing cost control, product development, garment production and quality control of all production facilities of our Manufacturing Business. Mr. WONG joined us in December 2007 and has over 20 years of experience in garment industry. Prior to joining us, Mr. WONG had been the founder of Demokritus Consultancy Co., a management consulting business. Mr. WONG had also been the director of Liz Claiborne Inc., chief operation officer of Clover Group International Limited, group product manager of Li & Fung (Trading) Limited, fabric sourcing manager and business development manager of Levi Strauss Eximco and the senior merchandising manager of Mountain Rose Limited (for Polo Ralph Lauren in Hong Kong). Mr. WONG obtained a High Diploma in Business Administration and Communication, Advertising and Media from Greenwich Business College, London in 1982. He is a member of Hong Kong Intimate Apparel Industries Association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Kwong Fai, aged 62, is our independent non-executive Director. Dr. CHAN joined us in April 2006. Dr. CHAN has been in the academic field for over 30 years and is currently an Associate Professor at the Department of Management and Marketing of the Hong Kong Polytechnic University. Dr. CHAN is also an author of several publications in the business management area. Dr. CHAN graduated from the Chinese University of Hong Kong with a Bachelor degree in Social Science in 1971 and obtained his Master of Business Management from the University of Adelaide and Doctor of Philosophy from the University of South Australia in 1981 and 2004 respectively.



關啟昌，59歲，獨立非執行董事，於二零零六年四月加入本集團。關先生現時為業務顧問公司Morrison & Company Limited的主席及多間香港上市公司的獨立非執行董事，包括恆基陽光資產管理有限公司、和記港陸有限公司、和記電訊國際有限公司（亦於紐約證券交易所上市）、金朝陽集團有限公司及盛高置地（控股）有限公司。彼亦為中國地產集團有限公司及捷豐家居用品有限公司的非執行董事，兩間公司的股份均於聯交所上市。彼曾於美林證券集團任職，並出任其亞太區總裁。關先生曾為中華藥業生物科學有限公司（已委任臨時清盤人）的非執行董事直至二零零八年五月二十日。關先生亦曾為大誠電訊科技有限公司之獨立非執行董事（其公司名稱於二零零八年十二月十二日改為世大控股有限公司，其股份於聯交所創業板上市）（於二零零八年一月二十三日辭任）。

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

馬家駿，57歲，獨立非執行董事，於二零零六年六月加入本集團。馬先生從事成衣業逾二十年，現時為Fashionmark Holdings Limited的董事。該集團主要為若干國際時裝品牌生產成衣，生產基地位於中國珠海及中山。馬先生持有香港大學的社會科學學士學位。

溫澤光，59歲，獨立非執行董事，於二零零六年四月加入本集團。溫先生現時為木製產品生產商Pinefield Industries Ltd的董事總經理。彼於一九七九年取得哈佛大學工商管理碩士學位。

KWAN Kai Cheong, aged 59, is our independent non-executive Director. He joined us in April 2006. Mr. KWAN is currently the president of Morrison & Company Limited, a business consultancy firm, and the independent non-executive director of several listed companies in Hong Kong including Henderson Sunlight Asset Management Limited, Hutchison Harbour Ring Limited, Hutchison Telecommunications International Limited (also listed on the New York Stock Exchange), Soundwill Holdings Limited and SPG Land (Holdings) Limited. He is also the non-executive director of China Properties Group Limited and JF Household Furnishings Limited, shares of which are both listed on the Stock Exchange. He previously worked for Merrill Lynch & Co. Inc. and was the president for its Asia Pacific region. Mr. KWAN was the non-executive director of being China Medical and Bio Science Limited (provisional liquidators being appointed) until 20 May 2008. Mr. KWAN was also previously the independent non-executive director of TS Telecom Technologies Limited (subsequently renamed as Great World Company Holdings Ltd on 12 December 2008, whose shares are listed on the Growth Enterprise Market of the Stock Exchange) (resigned on 23 January 2008).

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

MA Ka Chun, aged 57, is our independent non-executive Director. Mr. MA joined us in June 2006. Mr. MA has been in the apparel industry for over 20 years and is currently a director of Fashionmark Holdings Limited, principally engaging in the manufacture of apparels for some international fashion brands with production bases in Zhuhai and Zhongshan, the PRC. Mr. MA holds a Bachelor of Social Science degree from the University of Hong Kong.

WUN Kwang Vincent, aged 59, is our independent non-executive Director. Mr. WUN joined us in April 2006. He is currently the managing director of Pinefield Industries Ltd, a manufacturer of wooden products. Mr. WUN obtained a Master of Business Administration degree from the Harvard University in 1979.

高級管理人員

陳錦昌，53歲，Al-Aham的行政總裁，負責管理本集團在約旦的生產設施及NYL業務。加入本集團以前，陳先生擁有自己的業務，以發展、生產及出口成衣到美國。陳先生在本集團於二零零零年收購裕金有限公司的60%權益時加入本集團。陳先生於一九七九年在香港理工學院取得紡織技術高級文憑。

王曉文，42歲，「Umbro」品牌分銷業務的董事總經理。王先生於一九九八年加入本集團出任集團財務總監，並於二零零七年三月獲薦升出任分銷業務董事總經理，管理Umbro產品的分銷業務。在投身本集團以前，他曾出任不同職位，包括在香港滙豐銀行出任企業關係副經理及進出口部分區副經理達五年。彼於一九九零年至一九九二年在英國的BP Chemicals Limited工作，並在一九八六年獲得Hong Kong Bank Foundation的獎學金前往英國University of Bath修讀工商管理學士學位，其後於一九八八年獲授Arthur Andersen Prize for Financial Management。

譚強，57歲，「Diadora」品牌分銷業務的董事總經理，於批發及零售業擁有超過三十年的經驗。彼於二零零三年加入本集團出任「Umbro」品牌分銷業務的銷售總監，並於二零零八年六月擢升為「Diadora」品牌分銷業務的董事總經理，負責管理Diadora產品的分銷業務。於加盟本集團之前，譚先生曾出任伊勢丹百貨公司於香港的銷售及商品經理及Robinson百貨公司於新加坡的商品總經理。譚先生於一九七六年獲得香港中文大學的中國文化及文學學士學位。

SENIOR MANAGEMENT

CHAN Kam Cheong, aged 53, is the chief executive of Al-Aham and is responsible for overseeing our production facility in Jordan and the NYL Business. Before joining our Group, Mr. CHAN had his own business of developing, manufacturing and exporting apparel to the US. Mr. CHAN joined our Group in 2000 when we acquired a 60% interest in Gold Chase Limited. He obtained a Higher Diploma in Textile Technology from the Hong Kong Polytechnic in 1979.

WONG Hiu Man, aged 42, is the managing director of our Distribution Business for the brand "Umbro". Mr. WONG joined us in 1998 and became the group financial controller and was promoted to be our managing director of our Distribution Business in March 2007, overseeing the distribution business of Umbro Products. Prior to joining us, he held various positions, including assistant corporate relationship manager and assistant division manager in the import/export department in HSBC in Hong Kong for 5 years. He also worked for BP Chemicals Limited in UK from 1990 to 1992. He was awarded a scholarship from the Hong Kong Bank Foundation in 1986 to study for a Bachelor degree in Business Administration at the University of Bath in UK, and in 1988, he was also granted the Arthur Andersen Prize for Financial Management.

TAM Keung, aged 57, is the managing director of our Distribution Business for the brand "Diadora" and has over 30 years of experience in wholesale and retail industry. Mr. TAM joined us in 2003 as the sales director of our Distribution Business for the brand "Umbro" and was promoted to be the managing director of Distribution Business for the brand "Diadora" in June 2008 responsible for overseeing the distribution business of Diadora Products. Prior to joining us, Mr. TAM had been the sales and merchandising manager of Isetan department store in Hong Kong and the general merchandising manager of Robinson department store in Singapore. He obtained a Bachelor degree in Chinese Arts and Literature from the Chinese University of Hong Kong in 1976.



邱亞容，58歲，零售業務的董事總經理。邱先生於二零零八年十月加入本集團，在亞洲零售、批發及推廣消費者產品擁有超過三十年的經驗。於加盟本集團之前，邱先生為Jockey Far East Limited的董事及黛安芬國際海外有限公司的區域市場經理。邱先生亦曾擔任多間國際品牌如Levi Strauss、Dior及Bausch & Lomb的高級市場職位。邱先生分別於一九七六年獲得美國Thunderbird Graduate School of Global Management的國際管理碩士學位及於一九七五年獲得美國San Jose State University的新聞學文學士學位。

Armand A. GHIEUW, aged 58, is the managing director of our Retail Business. Mr. GHIEUW joined us in October 2008 and has over 30 years of experience in retailing, wholesaling and marketing consumer products in Asia. Prior to joining us, Mr. GHIEUW had been the director of Jockey Far East Limited and the regional marketing manager of Triumph International Overseas Limited. He also served in senior marketing capacities with international brands like Levi Strauss, Dior, and Bausch & Lomb. He obtained a Master degree in International Management from the Thunderbird Graduate School of Global Management in the US in 1976 and a Bachelor of Arts degree in Journalism from the San Jose State University in the US in 1975.

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

於回顧年內，本公司一直遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之適用守則條文及大部分建議最佳常規。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事證券交易的標準守則。經向全體董事作出查詢後，彼等均確認於本年報所涵蓋之會計期內一直遵守標準守則所載之規定。

董事會

本集團業務的整體管理由董事會負責。

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

本集團的日常運作由行政總裁及本集團管理層負責。所負責職務及工作會定期檢討。

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

During the year under review, the Company has complied with the applicable code provisions and most of the recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Listing Rules.

Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding directors’ securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules. Having made enquiry of all Directors, they all have confirmed that they have complied with the required standard as set out in the Model Code throughout the accounting period covered by this annual report.

Board of Directors

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

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

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



組成

董事會成員現時包括五名執行董事及四名獨立非執行董事，有關董事的履歷詳情及董事間的家屬關係載於第16至20頁「董事及高級管理人員履歷」一節。

董事會成員具備與本集團業務經營及發展相關的豐富知識、經驗及／或專長。

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

主席及行政總裁

為確保權力平衡，主席及行政總裁由不同人士擔任。董事會主席為李國棟先生，而行政總裁為黎清平先生。主席負責管理董事會，而行政總裁則負責管理本集團業務的日常營運，兩者的職責清楚劃分。

委任獨立非執行董事

獨立非執行董事負責就本集團發展、表現及風險管理作出獨立判斷。本集團的各獨立非執行董事任期為三年，並須最少三年輪流退任一次。

所有獨立非執行董事均符合獨立身份的規定，且本公司確認已收到其各自根據上市規則第3.13條作出的確認。董事認為彼等具備獨立身份。

Composition

The Board currently comprises five executive Directors and four independent non-executive Directors, whose biographical details and family relationships among the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 16 to 20.

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

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

Chairman and Chief Executive Officer

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. The Chairman of the Board is Mr. LI Kwok Tung Roy. The Chief Executive Officer is Mr. LAI Ching Ping. There is a clear segregation between the Chairman’s responsibility for the management of the Board and the Chief Executive Officer’s responsibility for the management of the day-to-day operations of the Group’s business.

Appointment of Independent Non-Executive Directors

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

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

董事會已成立若干委員會，負責監督本集團的管理及行政，包括：

薪酬委員會

本公司於二零零六年四月十八日成立薪酬委員會，並制訂書面職權範圍。薪酬委員會主要職責包括向董事會提出建議，就董事和高級管理人員的全體薪酬政策及架構，及就設立正規而見透明度的程序制訂此等薪酬政策。本公司之薪酬政策旨在確保向僱員，包括執行董事及高級管理人員提供之薪酬乃基於其技能、知識、職責及參與本公司事務而釐定。薪酬組合亦參照本公司之業務及盈利狀況、行業薪酬基準以及當前市場狀況而釐定。獨立非執行董事之薪酬政策，主要包括董事袍金，並須參照市場標準每年進行評估。個別董事及高級管理層將不得參與其各自薪酬之釐定。

於回顧年度，薪酬委員會檢討及確定董事之薪酬組合。董事酬金包括底薪、退休金及酌情花紅。截至二零零八年十二月三十一日止年度之董事酬金詳情載於綜合財務報表附註24(b)。

薪酬委員會成員包括陳光輝博士(主席)、李國棟先生及關啟昌先生，其中兩位為獨立非執行董事。

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

Remuneration Committee

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

During the year under review, the Remuneration Committee has reviewed and determined the remuneration packages for the Directors. The remuneration of Directors comprises basic salary, pensions and discretionary bonus. Details of the amount of emoluments of Directors for the year ended 31 December 2008 are set out in note 24(b) to the consolidated financial statements.

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



提名委員會

本公司於二零零六年四月十八日成立提名委員會，並制訂書面職權範圍。提名委員會主要負責向董事會作出有關委任董事及董事會管理層承繼的建議。提名委員會負責甄選及推薦董事人選，所參考的甄選指引包括適合的專業知識及行業經驗、個人品格、誠信及處事技巧。提名委員會當有需要時亦考慮外界專業招聘機構的推薦，向董事會提出有關甄選及批准的建議。

於回顧年度，提名委員會向董事會建議批准重選所有董事。

提名委員會成員包括溫澤光先生(主席)、李國棟先生、黎清平先生及馬家駿先生，其中兩位為獨立非執行董事。

審核委員會

本公司於二零零六年四月十八日根據上市規則成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責包括檢討、管理及監督本公司財務申報程序、內部監控制度及風險管理的成效。審核委員會最少由三名成員組成，且大部分成員須為獨立非執行董事。

Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval.

During the year under review, the Nomination Committee has recommended the re-election of all the Directors to the Board for approval.

Members of the Nomination Committee comprise Mr. WUN Kwang Vincent (Chairman), Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping and Mr. MA Ka Chun, two of whom are independent non-executive Directors.

Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

以下為審核委員會於二零零八年的工作概要：

- 審閱二零零八年綜合財務報表及二零零八年未經審核中期綜合財務資料，並向董事會作出推薦建議以供其通過，並集中在財務報告於會計準則、上市規則及其他規定的合規性；
- 與外聘核數師及管理人員討論會計政策及常規；
- 審閱本公司內部監控系統的成效；
- 批准外聘核數師的審核費用及委聘條款；及
- 檢討外聘核數師的獨立性，並就續聘外聘核數師而向董事會提供推薦建議。

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

會議出席率

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

The following is a summary of work performed by the Audit Committee in 2008:

- review of and recommendation for the Board's approval of the 2008 consolidated financial statements and 2008 unaudited interim consolidated financial information with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussion with the external auditor and the management on accounting policies and practices;
- review of the effectiveness of the Company's internal control system;
- approval of the audit fees and terms of engagement of the external auditor; and
- review of independence of the external auditor and recommendation to the Board on the re-appointment of the external auditor.

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

Attendance of Meetings

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



截至二零零八年十二月三十一日止

年度出席／合資格出席會議次數

**Number of meetings attended/
eligible to attend for the year ended**

31 December 2008

董事姓名	Name of Director	董事會會議	薪酬委員會 會議	提名委員會 會議	審核委員會 會議
		Board Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Audit Committee Meeting
執行董事 <i>Executive Directors</i>					
李國棟先生 ^{1,3}	Mr. LI Kwok Tung Roy ^{1,3}	4/4	1/1	1/1	N/A
黎清平先生 ³	Mr. LAI Ching Ping ³	4/4	N/A	1/1	N/A
張智先生	Mr. CHEUNG Chi	4/4	N/A	N/A	N/A
李國樑先生	Mr. LEE Kwok Leung	4/4	N/A	N/A	N/A
周志偉先生	Mr. CHOW Chi Wai	4/4	N/A	N/A	N/A
獨立非執行董事 <i>Independent Non-Executive Directors</i>					
陳光輝博士 ^{2,5}	Dr. CHAN Kwong Fai ^{2,5}	3/4	1/1	N/A	2/2
關啟昌先生 ^{1,6}	Mr. KWAN Kai Cheong ^{1,6}	4/4	1/1	N/A	2/2
馬家駿先生 ^{3,5}	Mr. MA Ka Chun ^{3,5}	4/4	N/A	1/1	2/2
溫澤光先生 ^{4,5}	Mr. WUN Kwang Vincent ^{4,5}	3/4	N/A	1/1	1/2

附註：

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

Notes:

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

責任及審核

董事會明白其責任為編製本集團財務報表。編製財務報表時，已應用香港會計師公會頒佈的香港財務報告準則，本集團於編製財務報表所採納並於所有年度貫徹應用的主要會計政策載列於綜合財務報表附註2。

本公司外聘核數師所編製有關其就本集團財務報表的責任聲明載於本年報第47至48頁的獨立核數師報告。

回顧年內，向本公司外部核數師羅兵咸永道會計師事務所支付的酬金如下：

服務性質	Nature of services	千港元 HK\$'000
核數服務	Audit services	4,100
非核數服務 (附註)	Non-audit services (Note)	675
		<hr/> 4,775 <hr/>

附註：非核數服務包括審閱中期財務資料、若干協定程序及稅務相關服務。

Accountability and Audit

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

The Company's external auditor's responsibility on the financial statements of the Group is set out in the independent auditor's report on pages 47 to 48 of this annual report.

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

Nature of services	千港元 HK\$'000
Audit services	4,100
Non-audit services (Note)	675
	<hr/> 4,775 <hr/>

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

內部監控

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

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

於回顧年內，董事會檢討本集團內部監控系統的成效，並對此感到滿意。

Internal Control

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

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

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



董事謹此呈列本公司與本集團的年報以及截至二零零八年十二月三十一日止年度的經審核財務報表。

主要業務及經營地區分析

本集團主要從事生產、分銷及零售成衣產品，包括運動服及相關配件。銷售主要以原設備生產方式外銷至歐洲、北美及亞洲客戶，及以批發及零售模式在中國大陸及香港銷售。

本集團按業務及地區分部劃分的本年度業績分析載於綜合財務報表附註5。

業績及股息

本集團截至二零零八年十二月三十一日止年度的業績載於本報告第51頁的綜合損益表內。

董事會建議向於二零零九年五月十三日(星期三)營業時間結束時名列本公司股東名冊的股東派發截至二零零八年十二月三十一日止年度末期股息每股0.8港仙，惟須由股東於二零零九年五月十八日(星期一)舉行之應屆股東週年大會上批准。末期股息將約於二零零九年六月五日(星期五)派付。

董事會亦已就截至二零零八年六月三十日止六個月宣派中期股息每股2.5港仙。

The Directors have pleasure in presenting their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 December 2008.

Principal Activities and Geographical Analysis of Operations

The Group is principally engaged in the manufacturing, distribution and retailing of garment products, including sportswear and related accessories. Sales are primarily under an OEM arrangement to customers in Europe, North America and Asia and wholesale and retail modes in Mainland China and Hong Kong.

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

Results and Dividends

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 51 of this report.

The Board recommends a payment of final dividend of HK0.8 cents per Share for the year ended 31 December 2008, subject to Shareholders' approval at the forthcoming annual general meeting to be held on Monday, 18 May 2009, payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 13 May 2009. The final dividend will be paid on or about Friday, 5 June 2009.

The Board has also declared an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2008.

暫停辦理股份過戶登記手續

本公司的股份過戶登記手續將由二零零九年五月十三日(星期三)至二零零九年五月十八日(星期一)(包括首尾兩日)期間暫停辦理,在此其間股份過戶將不被登記。為符合獲派截至二零零八年十二月三十一日止年度末期股息的資格,股東最遲須於二零零九年五月十二日(星期二)下午四時三十分前將所有股份過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註21及本報告第52至53頁的綜合權益變動表。

本公司可分派儲備

於二零零八年十二月三十一日,本公司可供分派予股東的儲備為1,258,200,000港元,包括股份溢價666,900,000港元、以股份付款儲備10,100,000港元、出資盈餘528,300,000港元及保留盈利52,900,000港元。

根據開曼群島公司法,本公司的股份溢價儲備及出資盈餘可在符合本公司組織章程細則(「組織章程細則」)的規定下分派,惟於建議分派股息當日後,本公司必須可償清於日常業務中到期的債項。

股本

本公司股本變動詳情載於綜合財務報表附註20。

物業、機器及設備

本集團物業、機器及設備變動詳情載於綜合財務報表附註7。

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 13 May 2009 to Monday, 18 May 2009 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the final dividend for the year ended 31 December 2008, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 May 2009.

Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 21 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 52 to 53 of this report, respectively.

Distributable Reserves of the Company

As at 31 December 2008, the Company's reserves available for distributions to Shareholders were HK\$1,258.2 million, comprising share premium of HK\$666.9 million, share-based payment reserve of HK\$10.1 million, contributed surplus of HK\$528.3 million and retained earnings of HK\$52.9 million.

Under the Companies Law of the Cayman Islands, the share premium reserve and the contributed surplus of the Company may be distributed subject to the provision of the Company's articles of association (the "Articles of Association") and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debt as and when they fall due in the ordinary course of business.

Share Capital

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

Property, Plant and Equipment

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



捐款

本集團於回顧年內的慈善及其他捐款合共為1,156,000港元。

財務概要

本集團過往五個財政年度的業績及資產和負債概要載於本報告第4頁。

優先認購權

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

購買、出售或贖回證券

於回顧年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於年內及截至本報告日期為止之董事如下：

執行董事

李國棟先生

黎清平先生

張智先生

李國樑先生

黃偉德先生 (於二零零九年一月二十九日委任)

周志偉先生 (於二零零九年一月二十九日辭任)

獨立非執行董事

陳光輝博士

關啟昌先生

馬家駿先生

溫澤光先生

Donation

During the year under review, the Group made charitable and other donations totaling HK\$1,156,000.

Financial Summary

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

Pre-emptive Rights

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

Purchase, Sale or Redemption of Securities

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

Directors

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

Executive Directors

Mr. LI Kwok Tung Roy

Mr. LAI Ching Ping

Mr. CHEUNG Chi

Mr. LEE Kwok Leung

Mr. WONG Wai Tak Victor (appointed on 29 January 2009)

Mr. CHOW Chi Wai (resigned on 29 January 2009)

Independent Non-Executive Directors

Dr. CHAN Kwong Fai

Mr. KWAN Kai Cheong

Mr. MA Ka Chun

Mr. WUN Kwang Vincent

誠如二零零九年一月二十九日所公佈，周志偉先生於榮休後辭任執行董事一職，及黃偉德先生獲委任為執行董事，並於二零零九年一月二十九日起生效。

根據細則第86(3)條，黃偉德先生須一直留任至下屆股東週年大會為止，並符合資格選舉連任。

根據組織章程細則第87(1)及87(2)條，李國樑先生、陳光輝博士及關啟昌先生將於應屆股東週年大會輪值退任，並符合資格重選連任。

董事及高級管理人員履歷

本集團董事及高級管理人員的履歷詳情載於第16至20頁。

董事服務合約

各執行董事已和本公司訂立為期三年的服務合約，可由任何一方向另一方發出不少於六個月書面通知而終止。根據該等服務合約，倘經董事會批准，各執行董事可於本集團各個完整財政年度獲得年度酌情管理層花紅。

各獨立非執行董事並無與本公司訂立任何服務合約，惟有固定服務年期三年。

擬於應屆本公司股東週年大會上重選連任的董事概無與本公司訂立不可於一年內予以終止而毋須作出賠償(法定賠償除外)之未屆滿服務合約。

董事於合約的利益

於財政年度完結時或財政年度任何時間內，概無存續任何與本集團業務相關的重大合約，其中本公司、其控股公司或其任何附屬公司為訂約方或董事直接或間接擁有重大權益。

As announced on 29 January 2009, Mr. CHOW Chi Wai resigned as an executive Director upon his retirement and Mr. WONG Wai Tak Victor has been appointed as executive Director with effect from 29 January 2009.

Under Article 86(3), Mr. WONG Wai Tak Victor holds office until the forthcoming annual general meeting, and being eligible, offers himself for election.

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. LEE Kwok Leung, Dr. CHAN Kwong Fai and Mr. KWAN Kai Cheong shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 16 to 20.

Directors' Service Contracts

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

Each of the independent non-executive Directors does not enter into any service agreements with the Company but has a fixed term of office for three years.

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

Directors' Interest in Contracts

No contract of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.



董事權益披露

於二零零八年十二月三十一日，董事及本公司行政總裁(如有)在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例規定有關董事或行政總裁當作或視為擁有的權益及淡倉)，及根據證券及期貨條例第352條須登記於本公司置存的登記名冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 本公司股份好倉

Directors' Disclosure of interests

As at 31 December 2008, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Long positions in the Shares of the Company

董事姓名 Name of Directors	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
李國棟先生 Mr. LI Kwok Tung Roy	受控制公司權益 Interests in controlled company	742,985,967 (附註1) (Note 1)	58.58%
黎清平先生 Mr. LAI Ching Ping	個人權益 Personal interest	4,186,000 (附註2) (Note 2)	0.33%
張智先生 Mr. CHEUNG Chi	個人權益 Personal interest	10,650,000 (附註3) (Note 3)	0.84%
李國樑先生 Mr. LEE Kwok Leung	個人權益 Personal interest	2,000,000 (附註4) (Note 4)	0.16%
周志偉先生 Mr. CHOW Chi Wai	個人權益 Personal interest	35,520,000 (附註5) (Note 5)	2.80%

* 百分比乃根據截至二零零八年十二月三十一日已發行1,268,400,000股股份計算。

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 31 December 2008.

(a) 本公司股份好倉 (續)

附註：

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本70%。由於擁有 Quinta 的控制權益，根據證券及期貨條例，李國棟先生因此視為擁有 Quinta 所持本公司的權益。黎清平先生持有 Quinta 已發行股本其餘30% (即間接擁有 222,895,790 股股份的權益或約佔本公司股權約 17.57%)。
2. 黎清平先生擁有 4,186,000 股股份。
3. 張智先生擁有 650,000 股股份，並視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 10,000,000 股股份。
4. 李國樑先生為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 2,000,000 股股份。
5. 周志偉先生擁有 26,520,000 股股份，並視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 9,000,000 股股份。
6. 黃偉德先生 (於二零零九年一月二十九日獲委任為董事) 為承授人而擁有購股權，可根據購股權計劃認購 1,500,000 股股份，即於二零零八年十二月三十一日已發行股份之 0.12%。

(b) 本公司相聯法團 (定義見證券及期貨條例) 的股份好倉

董事姓名 Name of Directors	相聯法團 Associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta
黎清平先生 Mr. LAI Ching Ping	Quinta

除上文所披露者外，於二零零八年十二月三十一日，董事、行政總裁或彼等各自的聯繫人並無實益或非實益擁有本公司及其相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份及債券之任何權益或淡倉。

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

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO. Mr. Lai Ching Ping holds the remaining 30% of the issued share capital of Quinta (representing an indirect interest in 222,895,790 Shares or approximately 17.57% shareholding in the Company).
2. Mr. LAI Ching Ping is interested in 4,186,000 Shares held.
3. Mr. CHEUNG Chi is interested in 650,000 Shares held and is also taken to be interested as a grantee of options to subscribe for 10,000,000 Shares under the Pre-IPO Share Option Scheme.
4. Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.
5. Mr. CHOW Chi Wai is interested in 26,520,000 Shares held and is also taken to be interested as a grantee of options to subscribe for 9,000,000 Shares under the Pre-IPO Share Option Scheme.
6. Mr. WONG Wai Tak (appointed as a Director on 29 January 2009) is interested as a grantee of options to subscribe for 1,500,000 Shares (representing 0.12% of the Shares in issue as at 31 December 2008) under the Share Option Scheme.

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

佔相聯法團 權益百分比 Percentage of interest in associated corporation	股份數目 Number of shares	身份 Capacity	相聯法團 Associated corporation
70%	7	個人權益 Personal interest	Quinta
30%	3	個人權益 Personal interest	Quinta

Save as disclosed above, as at 31 December 2008, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).



主要股東所持本公司股份的權益及淡倉

於二零零八年十二月三十一日，除本公司董事或行政總裁之外，就董事所知，以下人士擁有根據證券及期貨條例第XV部第2及3分部規定而須知會本公司及／或根據證券及期貨條例第336條登記於所置存登記冊的股份或相關股份之權益或淡倉。

本公司股份好倉

名稱 Name	身份 Capacity
Quinta	實益權益 Beneficial interest
Templeton Asset Management Ltd.	投資經理 Investment manager

* 百分比乃根據於二零零八年十二月三十一日已發行1,268,400,000股股份計算。

除上文所披露者外，於二零零八年十二月三十一日，本公司並無接獲任何人士（本公司董事及行政總裁除外）通知，表示擁有本公司股份及相關股份的權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文知會本公司或根據證券及期貨條例第336條須登記於本公司置存的登記冊。

董事於競爭業務之權益

除本集團業務外，董事並無在與本集團業務存在競爭或極可能直接或間接存在競爭之任何業務擁有權益。

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

As at 31 December 2008, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

Long positions in the Shares of the Company

證券數目 Number of securities	佔本公司權益 概約百分比* Approximate percentage of interest in the Company*
742,985,967	58.58%
126,861,579	10.00%

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 31 December 2008.

Save as disclosed above, as at 31 December 2008, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

首次公開售股前購股權

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

截至二零零八年十二月三十一日止年度的首次公開售股前購股權變動如下：

Pre-IPO Share Options

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

Movements of the Pre-IPO Share Options for the year ended 31 December 2008 are as follows:

承授人 Grantee	每股行使價 Exercise Price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercise Period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
				於二零零八年 一月一日 As at 01/01/2008	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零八年 十二月三十一日 As at 31/12/2008
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006- 09/05/2016	1,960,000	—	—	1,960,000
		30/06/2007	30/06/2007- 09/05/2016	3,960,000	—	—	3,960,000
		30/06/2008	30/06/2008- 09/05/2016	4,080,000	—	—	4,080,000
				10,000,000	—	—	10,000,000
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006- 09/05/2016	404,000	—	—	404,000
		30/06/2007	30/06/2007- 09/05/2016	804,000	—	—	804,000
		30/06/2008	30/06/2008- 09/05/2016	792,000	—	—	792,000
				2,000,000	—	—	2,000,000
周志偉先生 執行董事 Mr. CHOW Chi Wai Executive Director	1.14	30/06/2008	30/06/2008- 09/05/2016	9,000,000	—	—	9,000,000
				9,000,000	—	—	9,000,000
總計 Total				21,000,000	—	—	21,000,000



首次公開售股前購股權 (續)

首次公開售股前購股權的主要條款概要如下：

1. 代價

首次公開售股前購股權各承授人已支付現金代價1.00港元。

2. 購股權有效期

除下列其他條件另有規定外，各首次公開售股前購股權有效期為10年，惟董事會可全權酌情書面延期（並須由獨立非執行董事批准）。各首次公開售股前購股權有效期屆滿後，所有未行使的該等購股權將會自動失效。

3. 行使期及行使價

載於第35頁。

4. 其他條件

授出及／或行使各首次公開售股前購股權均須符合下列附帶條件：

- (a) 股份開始買賣後首六個月內不得行使首次公開售股前購股權；
- (b) 除本公司、聯交所及／或保薦人為爭取聯交所批准股份上市買賣而另有限制外，首次公開售股前購股權可部分或全數行使；
- (c) 行使首次公開售股前購股權亦須遵守本公司不時為符合上市規則而實施的指引；

Pre-IPO Share Options (Continued)

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

1. Consideration

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

2. Option Period

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

3. Exercised Periods and Exercise Price

As set out on page 35.

4. Other conditions

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

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

首次公開售股前購股權 (續)

4. 其他條件 (續)

- (d) 首次公開售股前購股權屬有關承授人所有，不可轉讓或承讓；
- (e) 未行使的首次公開售股前購股權將於上文第2段所述的有效期限屆滿後失效，否則會在下列情況下失效：
 - (i) 承授人的個人代表 (如有) 可於承授人身故後12個月內行使首次公開售股前購股權，其後未行使的首次公開售股前購股權將會自動失效，惟董事會有全權酌情延期；
 - (ii) 承授人行使首次公開售股前購股權的權利不會由於終止受僱而終止，除非終止受僱是由於嚴重失職、破產或裁定干犯涉及誠信的刑事罪行，則其首次公開售股前未行使的購股權由本集團終止聘用日期起自動失效；
 - (iii) 如承授人違反本文所載首次公開售股前購股權任何條款或條件，則未行使的首次公開售股前購股權會自動失效，惟董事會可全權酌情另有書面指示；及
- (f) 首次公開售股前購股權承授人須遵守聯交所或保薦人可能額外要求的承諾或限制。

Pre-IPO Share Options (Continued)

4. Other conditions (Continued)

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



購股權計劃

本公司已根據股東於二零零六年八月八日通過的書面決議案設立購股權計劃(「計劃」)，據此董事會可酌情邀請本集團任何董事、僱員、諮詢顧問、專家、客戶、供應商、代理、合夥人或顧問或承包商(須符合本文所載之資格規定)接納購股權，以認購最多相當於本公司不時已發行股本面值30%的股份。根據該計劃及任何其他計劃可認購的股份總數，合共不得超過本公司於上市日期的已發行股本之10%，惟取得股東進一步批准除外。於截至授出日期止任何十二個月期間內，因行使授出及將予授出購股權(包括已行使及未行使購股權)而向主要股東或獨立非執行董事或彼等之聯繫人士發行及將予發行的股份總數，不得超過已發行股份的0.1%或總值超過5,000,000港元，惟取得股東進一步批准除外；而每名其他合資格人士獲發的股份不得超過已發行股份1%。

該計劃旨在確認及表揚為本集團曾經或可能作出貢獻的合資格參與者。計劃亦給與合資格參與者機會收購本公司專有權益，以(a)推動合資格參與者提升其表現及效率，以符合本集團利益；及(b)吸引及挽留有貢獻的合資格參與者或與有貢獻的合資格參與者維持持續業務關係，預期對本集團有利。

計劃的有效期為十年，於二零一六年八月七日屆滿。購股權的行使價由董事會決定，惟不得低於授出購股權當日的收市價及緊接授出當日前五個營業日股份於聯交所每日報價表所列的平均收市價及股份面值三者中最高者。購股權可於董事會釐定的期內由授出日期起計十年期間內任何時間行使，惟須受計劃條款的提前終止條文所限。

Share Option Scheme

Pursuant to the written resolutions of the Shareholders passed on 8 August 2006, the Company has established a share option scheme (the "Scheme") whereby the Board may, at their discretion, invite any Directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for Shares representing up to a maximum in nominal value of 30% of the issued share capital of the Company from time to time. The total number of Shares available for issue under the Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the Listing Date unless further Shareholders' approval has been obtained. The total number of Shares issued and to be issued upon the exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial Shareholder or an independent non-executive director or their associates would not exceed 0.1% of the shares in issue or an aggregate value of HK\$5,000,000 unless further Shareholders' approval has been obtained; and to each other eligible person would not exceed 1% of the Shares in issue.

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

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

有關購股權的會計政策載於綜合財務報表附註20。

截至二零零八年十二月三十一日止年度，購股權計劃項下的購股權詳情及變動如下(該等購股權乃授予一名僱員，並已獲其接納)：

The accounting policy adopted for the share options is described in note 20 to the consolidated financial statements.

Set out below are particulars and movements of the share options under the Share Option Scheme for the year ended 31 December 2008 which have been granted to, and accepted by, an employee:

承授人 Grantee	授出日期 Date of grant	每股行使價 Exercise Price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercise period	購股權計劃項下的購股權數目 Number of share options under the Share Option Scheme			
					於二零零八年 一月一日 As at 01/01/2008	於年內行使 Exercised during the year	於年內 失效 Lapsed during the year	於二零零八年 十二月三十一日 As at 31/12/2008
黃偉德先生 執行董事 ^{附註} Mr. WONG Wai Tak Victor Executive Director ^{Note}	30/11/2007	2.06	01/12/2008	01/12/2008- 07/08/2016	500,000	—	—	500,000
			01/12/2009	01/12/2009- 07/08/2016	500,000	—	—	500,000
			01/12/2010	01/12/2010- 07/08/2016	500,000	—	—	500,000
					1,500,000	—	—	1,500,000

附註：黃偉德先生自二零零七年十二月起獲委任為本公司生產業務的首席營運官，後於二零零九年一月二十九日獲委任為本公司執行董事。

Note: Mr. Wong Wai Tak Victor was appointed as the chief operating officer of our Manufacturing Business since December 2007 and subsequently appointed as our executive Director on 29 January 2009.

管理層合約

年內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政方面的合約。

Management Contracts

No contract 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

截至二零零八年十二月三十一日止年度，本集團主要客戶及供應商分別佔本集團的銷售及採購百分比如下：

最大客戶／供應商
五大客戶／供應商

本公司的關連人士Umbro集團為截至二零零八年十二月三十一日止年度本集團的五大客戶其中一名。就董事所知及所信，董事、彼等的聯繫人或擁有本公司已發行股本5%以上的股東，概無擁有上述所披露本集團五大客戶或供應商的任何權益。

持續關連交易

綜合財務報表附註33所披露的若干關連方交易亦屬上市規則所界定的持續關連交易，故須根據上市規則第14A章披露。

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

(A) 為本集團提供承包服務

由於受本集團生產能力所局限，本公司的全資附屬公司Al-Aham Garment Manufacturing Co. Ltd. (「Al-Aham」)自二零零四年下半年起一直聘用Diamond Needle Factory (Jordon) Co. Ltd. (「Diamond Needle」)為承包商，負責生產NYL品牌產品的配件。

陳錦昌先生(「陳先生」)為Al-Aham的行政總裁。基於Diamond Needle由陳先生的兄弟陳錦全先生實益全資擁有，因此Diamond Needle被視為陳先生的聯繫人，即本公司的關連人士。

Major customers and suppliers

Sales and purchases of the Group attributable to its major customers and suppliers respectively for the year ended 31 December 2008 were as follows:

	佔銷售百分比 % of Sales	佔採購百分比 % of Purchases
The largest customer/supplier	50.7	7.0
Five largest customers/suppliers	71.8	19.3

Umbro Group, being a connected person, is one of the five largest customers to the Group during the year ended 31 December 2008. To the best knowledge and belief of the Directors, none of the Directors, their associates or any Shareholder owning more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest customers or suppliers as disclosed above.

Continuing Connected Transactions

Certain related party transactions, disclosed in note 33 to the consolidated financial statements also constitute continuing connected transactions under the Listing Rules, required to be disclosed in accordance with chapter 14A of the Listing Rules.

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

(A) Provision of sub-contracting services to the Group

Al-Aham Garment Manufacturing Co. Ltd. ("Al-Aham"), a wholly owned subsidiary of the Company, has been engaging Diamond Needle Factory (Jordon) Co. Ltd. ("Diamond Needle") as a sub-contractor for manufacturing components of products bearing the brand of NYL since the second half of the year 2004 due to the limitation in the production capacity of our Group.

Mr. CHAN Kam Cheong ("Mr. Chan") is the chief executive of Al-Aham. Given that Diamond Needle is beneficially and wholly-owned by Mr. Chan's brother, Mr. Chan Kam Chuen, Diamond Needle is therefore deemed to be an associate of Mr. Chan, and hence a Connected Person of our Company.

持續關連交易 (續)

(A) 為本集團提供承包服務 (續)

截至二零零八年十二月三十一日止年度，本集團已付或應付 Diamond Needle的承包費用為約5,096,000港元，低於本公司二零零六年八月二十五日售股章程（「售股章程」）所披露聯交所批准的相關年度上限。

(B) 向天運集團購買Umbro產品

天運洋行集團一直以本集團根據Umbro分銷協議獲得的分銷權向嘉運集團供應Umbro產品。

Umbro集團為天運洋行的主要股東，故此其為關連人士。由於天運洋行為Umbro集團的聯繫人，故此天運洋行為本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向天運集團購買Umbro產品的金額為約77,651,000港元，低於聯交所批准及於二零零七年六月十一日向公眾公佈的相關年度上限。

(C) 向本集團供應布料

Oceanjade Corporation Limited（「Oceanjade」）為本公司全資附屬公司裕方（香港）有限公司其中一位供應商，供應生產NYL品牌產品所需的布料及相關的布料樣品（「布料」）。本集團自二零零一年起與Oceanjade有業務關係，如Oceanjade可繼續按具競爭力的定價供應優質布料，則本集團會繼續與Oceanjade交易。

由於Oceanjade由陳先生的兄弟陳錦全先生實益全資擁有，而陳先生為本公司的間接全資附屬公司Al-Aham的行政總裁，因此Oceanjade被視作為陳先生的聯繫人，屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向Oceanjade購買布料的金額為約33,428,000港元，低於售股章程所披露聯交所批准的相關年度上限。

Continuing Connected Transactions (Continued)

(A) Provision of sub-contracting services to the Group (Continued)

The sub-contracting fee that has been paid or payable by our Group to Diamond Needle amounted to approximately HK\$5,096,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange as disclosed in the Company's prospectus dated 25 August 2006 (the "Prospectus").

(B) Purchases of Umbro Products from the T&S Group

The T&S Group has been supplying Umbro Products to the Win Sports Group pursuant to our Group's distribution right under the Umbro Distributor Agreement.

The Umbro Group is a substantial shareholder of T&S HK, hence it is a Connected Person. And as T&S HK is an associate of the Umbro Group, hence T&S HK is a Connected Person of our Company.

Our purchases of Umbro Products from the T&S Group amounted to approximately HK\$77,651,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange and announced to the public on 11 June 2007.

(C) Purchases of fabrics by the Group

Oceanjade Corporation Limited ("Oceanjade") is one of the suppliers of Rich Form (HK) Limited, a wholly-owned subsidiary of our Company, for fabrics and related fabric-samples ("Fabrics") for the production of products bearing the brand of NYL. We established a business relationship with Oceanjade since 2001 and would like to continue our relationship so long as Oceanjade is able to continue to supply quality Fabrics at competitive pricing to us.

Given that Oceanjade is beneficially and wholly-owned by Mr. Chan's brother, Mr. CHAN Kam Chuen, and that Mr. Chan is a chief executive of Al-Aham, an indirect wholly-owned subsidiary of our Company, Oceanjade is therefore deemed to be an associate of Mr. Chan, and hence a Connected Person of our Company.

Our purchases of Fabrics from Oceanjade amounted to approximately HK\$33,428,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange as disclosed in the Prospectus.



持續關連交易 (續)

- (D) (i) 向 Umbro 集團銷售 UMBRO 品牌的產品

除身為 Umbro 集團的 Umbro 產品特許分銷商外，本集團亦為 Umbro 集團的認可供應商，供應 UMBRO 品牌的產品，由 Umbro 集團在歐盟地區分銷。本集團透過全資附屬公司永嘉集團（香港）有限公司及永嘉（中國）有限公司分別自二零零四年及二零零八年起一直向 Umbro 集團供應該等產品。除了聘用獨立第三方承包商生產該等產品，本集團自二零零八年亦開始生產該等產品。

Umbro 集團為本公司一間附屬公司的主要股東，故此屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向 Umbro 集團的銷售額為約 41,213,000 港元，低於售股章程所披露聯交所批准的相關年度上限。

- (D) (ii) 就分銷 Umbro 產品向 Umbro 集團支付專營權費及向 Umbro 集團購買 Umbro 產品

根據 Umbro 分銷協議，本集團在大中華分銷各種 Umbro 產品。該等產品由 Umbro 集團直接或透過其互聯網平台（「平台」）向其認可供應商採購直到二零零七年十二月三十一日。其後，所有 Umbro 產品必須通過 Umbro International Limited（Umbro 集團的其中一家成員公司）取得。Umbro 分銷協議規定，本集團在大中華分銷 Umbro 產品須通過天運洋行、天運體育用品（深圳）有限公司及天茵有限公司（天運洋行的全資附屬公司）向 Umbro 集團支付專營權費。

Continuing Connected Transactions (Continued)

- (D) (i) Sales of products bearing UMBRO brand to the Umbro Group

In addition to being a licensed distributor of Umbro Products for the Umbro Group, we are also an authorised supplier of the Umbro Group for products bearing UMBRO brand for the Umbro Group's distribution in the EU. We, through, Win Hanverky Limited and Win Hanverky (China) Limited, our wholly-owned subsidiaries, has been supplying such products to the Umbro Group since 2004 and 2008 respectively. Apart from engaging independent third party contractors for the manufacture of such products, our Group has also commenced the manufacture of these products since 2008.

The Umbro Group is a substantial shareholder of a subsidiary of our Company, hence it is a Connected Person of our Company.

Our sales to Umbro Group amounted to approximately HK\$41,213,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange as disclosed in the Prospectus.

- (D) (ii) Payment of royalty to the Umbro Group and purchases of Umbro Products from the Umbro Group for distribution of the Umbro Products

Pursuant to the Umbro Distributor Agreement, we distribute various Umbro Products in the Greater China. These products are sourced from suppliers approved by the Umbro Group directly or via an internet platform operated by the Umbro Group ("Platform") until 31 December 2007. Thereafter all Umbro Products must be secured through Umbro International Limited, one of the members of the Umbro Group. As part of the Umbro Distributor Agreement, we pay, through T&S HK, Team & Sports (Shenzhen) Limited and Tien Yan Limited, wholly-owned subsidiaries of T&S HK, royalty to the Umbro Group for our distribution of Umbro Products in the Greater China calculated in accordance with the terms set out therein.

持續關連交易 (續)

- (D) (ii) 就分銷Umbro產品向Umbro集團支付專營權費及向Umbro集團購買Umbro產品 (續)

Umbro集團為本公司一間附屬公司的主要股東，故此屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向Umbro集團支付的專營權費及購買費用分別為約64,869,000港元及1,857,000港元，低於聯交所批准及於二零零七年二月八日公佈的相關年度上限。

- (E) 向天生集團採購Umbro產品

本集團與Umbro集團及Platform的認可供應商天生集團已建立長久關係，天生集團一直向天運體育用品(深圳)有限公司供應Umbro產品，由本集團根據Umbro分銷協議所獲的分銷權進行分銷。

天生集團由何先生及其親屬擁有及控制。由於何先生於本年報日期前十二個月內曾擔任本集團若干成員公司之董事，因此天生集團應視為何先生的聯繫人，屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向天生集團的採購額為約4,997,000港元，低於售股章程所披露聯交所批准的相關年度上限。

Continuing Connected Transactions (Continued)

- (D) (ii) Payment of royalty to the Umbro Group and purchases of Umbro Products from the Umbro Group for distribution of the Umbro Products (Continued)

The Umbro Group is a substantial shareholder of a subsidiary of our Company, hence it is a Connected Person of our Company.

Our royalty to and purchases from the Umbro Group amounted to approximately HK\$64,869,000 and HK\$1,857,000 respectively for the year ended 31 December 2008, which was below the relevant annual caps approved by the Stock Exchange and announced to the public on 8 February 2007.

- (E) Purchases of Umbro Products from the TSG Group

Due to the long established relationship with the TSG Group, TSG Group, one of the Umbro Group's approved suppliers which is also an approved supplier on the Platform, has been supplying Umbro Products to Team & Sports (Shenzhen) Limited for distribution pursuant to our Group's distribution right under the Umbro Distributor Agreement.

The TSG Group is owned and controlled by Mr. Samuel Ho and his relatives. Given that Mr. Samuel Ho was a director of certain members of the Group within the preceding 12 months from the date of this annual report, the TSG Group should be regarded as an associate of Mr. Samuel Ho and therefore a Connected Person of our Company.

Our purchases from the TSG Group amounted to approximately HK\$4,997,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange as disclosed in the Prospectus.



持續關連交易 (續)

(F) 向美海企業有限公司 (「美海」) 銷售產品

寶嘉製衣配料有限公司及其附屬公司 (「寶嘉配料集團」) 及本公司的附屬公司永嘉紡織有限公司自二零零七年起一直分別向美海及其附屬公司 (「美海集團」) 供應若干成衣配飾及布料。

由於美海屬TSG BVI的全資附屬公司，而TSG BVI乃由何先生及其親屬擁有及控制。由於何先生於本年報日期前十二個月內曾擔任本集團若干成員公司之董事，因此美海應視為何先生的聯繫人，屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團通過寶嘉配料集團及永嘉紡織有限公司向美海集團的銷售額分別為約3,064,000港元及3,872,000港元，低於聯交所批准及於二零零七年一月十五日向公眾公佈的相關年度上限。

(G) 向Diadora集團銷售DIADORA品牌的產品

永嘉運動服裝有限公司 (本公司的全資附屬公司) 及其附屬公司過往一直向Diadora HK供應DIADORA品牌的產品。

本公司與Diadora S.p.A.於二零零八年四月七日完成認購及股東協議後，Diadora S.p.A.成為了本公司一間附屬公司的主要股東，故此屬於關連人士。由於Diadora HK為Diadora S.p.A.的聯繫人，故此Diadora HK亦屬於本公司的關連人士。

截至二零零八年十二月三十一日止年度，本集團向Diadora集團銷售DIADORA品牌產品的銷售額為約9,024,000港元，低於聯交所批准及於二零零八年四月七日向公眾公佈的相關年度上限。

Continuing Connected Transactions (Continued)

(F) Sales to Amerseas Enterprises Limited ("Amerseas")

Bowker Garment Accessories Company Limited and its subsidiaries ("Bowker Accessories Group") and Win Hanverky Textile Limited, subsidiaries of our Company, have been supplying certain garment accessories and fabric, respectively, to Amerseas and its subsidiaries ("Amerseas Group") starting from 2007.

Amerseas is a wholly-owned subsidiary of TSG BVI, which in turn is owned and controlled by Mr. Samuel Ho and his relatives. As Mr. Samuel Ho was a director of certain members of the Group within the preceding 12 months from the date of this annual report, Amerseas is therefore an associate of Mr. Samuel Ho. and hence a Connected Person of our Company.

Our sales by Bowker Accessories Group and Win Hanverky Textile Limited to the Amerseas Group amounted to approximately HK\$3,064,000 and HK\$3,872,000 respectively for the year ended 31 December 2008, which were below the relevant annual caps approved by the Stock Exchange and announced to the public on 15 January 2007.

(G) Sales of products bearing DIADORA brand to the Diadora Group

Win Hanverky Sportswear Company Limited, a wholly owned subsidiary of the Company, and its subsidiaries have been supplying products bearing the DIADORA brand to Diadora HK in the past.

Upon completion of the subscription and shareholders' agreement entered into between, among others, our Company and Diadora S.p.A. on 7 April 2008, Diadora S.p.A. became a substantial shareholder of a subsidiary of our Company, hence it is a Connected Person. As Diadora HK is an associate of Diadora S.p.A., hence Diadora HK is a Connected Person of our Company.

Our sales of products bearing DIADORA brand to the Diadora Group amounted to approximately HK\$9,024,000 for the year ended 31 December 2008, which was below the relevant annual cap approved by the Stock Exchange and announced to the public on 7 April 2008.

持續關連交易 (續)

董事(包括獨立非執行董事)已審核截至二零零八年十二月三十一日止年度的持續關連交易，並確認該等交易：

- (1) 於本集團日常業務過程中訂立；
- (2) 按一般商業條款或不遜於本公司給予獨立第三方或獲獨立第三方提供的條款訂立；
- (3) 根據規管有關交易的相關協議按公平合理且對本公司股東整體有利的條款進行；及
- (4) 並無超逾之前獲聯交所批准之豁免所規定的有關上限額或之前公佈的有關限額。

根據上市規則第14A.38條，董事會聘用本公司核數師按相當於香港會計師公會頒佈的香港相關服務準則第4400號「就財務資料執行協定程序之應聘事宜」的方式對上述持續關連交易進行若干實際審查結果程序。核數師已向董事會匯報根據協定程序進行的有關抽樣審查實際結果，當中指出：

- (1) 獲抽樣審查的交易已獲本公司董事批准；
- (2) 有關本集團提供貨品及服務的抽樣交易乃根據本集團的定價政策進行；
- (3) 抽樣交易乃根據規管有關交易之協議條款進行；及
- (4) 有關交易(如適用)並無超逾之前獲聯交所批准之豁免所規定或之前公佈的有關限額。

Continuing Connected Transactions (Continued)

The Directors, including the independent non-executive Directors, have reviewed the continuing connected transactions made during the year ended 31 December 2008 and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties;
- (3) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (4) have not exceeded the relevant maximum amount capped in accordance to the waiver previously granted by the Stock Exchange or previous announcement.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain factual finding procedures on the above continuing connected transactions on a sample basis in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their factual findings for the selected samples based on the agreed procedures to the Board stating that:

- (1) the selected samples of the transactions had been approved by the Company’s Directors;
- (2) the selected samples of the transactions in respect of provision of goods or services by the Group were entered into in accordance with the pricing policies of the Group;
- (3) the selected samples of the transactions were entered into in accordance with the terms of the agreements governing such transactions; and
- (4) such transactions, where applicable, did not exceed the relevant caps in accordance to the waivers previously granted by the Stock Exchange or previous announcements.



企業管治常規守則

本公司採納原則及於本年報所涵蓋會計期間一直遵守上市規則附錄十四所載之企業管治守則的條文。本公司採納的主要企業管治常規載於本報告第21至27頁的企業管治報告。

足夠的公眾持股量

根據本公司可公開取得的資料及就董事所知，截至二零零八年十二月三十一日止年度全年及截至本報告日期，本公司一直維持上市規則規定的足夠公眾持股量，由公眾人士持有本公司已發行股本超過25%。

核數師

截至二零零八年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於應屆股東週年大會退任。將於應屆股東週年大會提呈決議案重新委任羅兵咸永道會計師事務所為本公司核數師。

承董事會命
李國棟
主席

香港，二零零九年三月二十五日

Code on Corporate Governance Practices

The Company has applied the principles and complied with the code provisions in the CG Code as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this annual report. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 27 of this report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2008 and up to the date of this report, the Company has maintained a sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules.

Auditor

The financial statements for the year ended 31 December 2008 have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting to re-appoint PricewaterhouseCoopers as the auditor of the Company.

By order of the Board
LI Kwok Tung Roy
Chairman

Hong Kong, 25 March 2009



羅兵咸永道會計師事務所

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

致永嘉集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

我們已審核列載於第49至173頁永嘉集團控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、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與其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

TO THE SHAREHOLDERS OF WIN HANVERKY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Win Hanverky Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 173, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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



獨立核數師報告 Independent Auditor's Report

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年三月二十五日

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 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, 25 March 2009

資產負債表 Balance Sheets

於二零零八年十二月三十一日 As at 31 December 2008

		附註 Note	綜合 Consolidated		本公司 Company	
			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非流動資產	Non-current assets					
租賃土地及土地使用權	Leasehold land and land use rights	6	55,521	53,086	—	—
物業、機器及設備	Property, plant and equipment	7	662,000	547,028	—	—
無形資產	Intangible assets	8	245,190	52,324	—	—
於附屬公司之投資	Investments in subsidiaries	9	—	—	1,356,152	1,232,338
於聯營公司之權益	Interests in associates	10	23,851	25,184	—	—
遞延所得稅資產	Deferred income tax assets	19	6,890	13,717	—	—
可供出售金融資產	Available-for-sale financial assets	11	6,370	—	—	—
其他應收帳款	Other receivables	14	8,417	28,599	—	—
			1,008,239	719,938	1,356,152	1,232,338
流動資產	Current assets					
存貨	Inventories	12	547,674	486,155	—	—
應收貿易帳款及票據	Trade and bills receivable	13	769,350	704,067	—	—
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	14	88,633	125,980	24	582
現金及現金等價物	Cash and cash equivalents	15	363,272	580,280	42,578	253,925
			1,768,929	1,896,482	42,602	254,507
流動負債	Current liabilities					
應付貿易帳款及票據	Trade and bills payable	16	386,627	376,877	—	—
應計帳款及其他應付帳款	Accruals and other payables	17	188,449	178,133	2,314	1,120
即期所得稅負債	Current income tax liabilities		55,861	79,330	—	—
借貸	Borrowings	18	102,026	68,242	—	—
應付附屬公司款項	Amounts due to subsidiaries	33	—	—	10,481	110,966
			732,963	702,582	12,795	112,086
流動資產淨值	Net current assets		1,035,966	1,193,900	29,807	142,421
總資產減流動負債	Total assets less current liabilities		2,044,205	1,913,838	1,385,959	1,374,759
非流動負債	Non-current liabilities					
借貸	Borrowings	18	11,300	11,509	—	—
遞延所得稅負債	Deferred income tax liabilities	19	3,711	1,231	—	—
			15,011	12,740	—	—
淨資產	Net assets		2,029,194	1,901,098	1,385,959	1,374,759

附註屬財務報表一部分。

The accompanying notes are an integral part of these financial statements.



資產負債表 Balance Sheets

於二零零八年十二月三十一日 As at 31 December 2008

		附註 Note	綜合 Consolidated		本公司 Company	
			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
權益	Equity					
本公司股權持有人 應佔資本及儲備	Capital and reserves attributable to equity holders of the Company					
股本	Share capital	20	126,840	126,840	126,840	126,840
儲備	Reserves	21	1,658,152	1,686,336	1,259,119	1,247,919
			1,784,992	1,813,176	1,385,959	1,374,759
少數股東權益	Minority interest		244,202	87,922	—	—
總權益	Total equity		2,029,194	1,901,098	1,385,959	1,374,759

附註屬財務報表一部分。

The accompanying notes are an integral part of these financial statements.

LI Kwok Tung Roy

李國棟

Director

董事

LAI Ching Ping

黎清平

Director

董事

綜合損益表 Consolidated Income Statement

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		附註 Note	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收益	Revenue	5	3,487,342	3,322,400
銷售成本	Cost of sales	22	(2,500,945)	(2,253,386)
毛利	Gross profit		986,397	1,069,014
銷售及分銷成本	Selling and distribution costs	22	(360,959)	(374,538)
一般及行政開支	General and administrative expenses	22	(551,441)	(329,105)
其他收入及收益	Other income and gains	23	1,450	34,752
經營溢利	Operating profit		75,447	400,123
融資收入	Finance income	25	12,350	24,821
融資成本	Finance costs	25	(5,697)	(6,019)
融資收入－淨額	Finance income - net		6,653	18,802
應佔聯營公司(虧損)/溢利	Share of (loss)/profit of associates	10	(2,884)	2,647
應佔共同控制實體虧損	Share of loss of a jointly controlled entity		—	(11,353)
除所得稅前溢利	Profit before income tax		79,216	410,219
所得稅開支	Income tax expense	26	(52,442)	(75,525)
年度溢利	Profit for the year		26,774	334,694
以下人士應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		33,325	290,259
少數股東權益	Minority interest		(6,551)	44,435
			26,774	334,694
本公司股權持有人 應佔年度溢利之 每股盈利(以每股港仙計)	Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)			
— 基本	- basic	27	2.6	23.1
— 攤薄	- diluted	27	2.6	22.8
股息	Dividends	28	41,857	86,251

附註屬財務報表的一部分。

The accompanying notes are an integral part of these financial statements.



綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		本公司股權持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital (附註20) (Note 20) 千港元 HK\$'000	儲備 Reserves (附註21) (Note 21) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	少數股東權益 Minority interest 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零零八年一月一日的結餘	Balance at 1 January 2008	126,840	1,686,336	1,813,176	87,922	1,901,098
貨幣換算差額	Currency translation differences					
– 本集團	– Group	—	28,179	28,179	6,831	35,010
– 聯營公司	– Associates	—	1,551	1,551	—	1,551
出售附屬公司權益估計 應收代價變動產生 的虧損(附註14)	Loss resulting from change in estimated consideration receivable from disposal of interest in a subsidiary (Note 14)	—	(17,492)	(17,492)	—	(17,492)
權益直接確認收入淨額	Net income recognised directly in equity	—	12,238	12,238	6,831	19,069
年度溢利	Profit for the year	—	33,325	33,325	(6,551)	26,774
二零零八年確認收入總額	Total recognised income for 2008	—	45,563	45,563	280	45,843
成立一間附屬公司 (附註9(c))	Establishment of a subsidiary (Note 9(c))	—	—	—	156,000	156,000
購股權計劃	Share option scheme					
– 服務價值(附註20)	– value of services (Note 20)	—	2,357	2,357	—	2,357
已付股息	Dividend paid					
– 二零零七年末期股息	– 2007 final	—	(44,394)	(44,394)	—	(44,394)
– 二零零八年中期股息	– 2008 interim	—	(31,710)	(31,710)	—	(31,710)
		—	(73,747)	(73,747)	156,000	82,253
於二零零八年十二月三十一日的結餘	Balance at 31 December 2008	126,840	1,658,152	1,784,992	244,202	2,029,194

附註屬財務報表一部分。

The accompanying notes are an integral part of these financial statements.

綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		本公司股權持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital (附註20) (Note 20) 千港元 HK\$'000	儲備 Reserves (附註21) (Note 21) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	少數股東權益 Minority interest 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於二零零七年一月一日的結餘	Balance at 1 January 2007	124,500	1,211,463	1,335,963	36,184	1,372,147
貨幣換算差額	Currency translation differences					
– 本集團	– Group	—	28,011	28,011	6,590	34,601
– 聯營公司	– Associates	—	948	948	—	948
– 共同控制實體	– Jointly controlled entity	—	86	86	—	86
出售附屬公司權益估計 應收代價變動產生 的收益(附註14)	Gain resulting from change in estimated consideration receivable from disposal of interest in a subsidiary (Note 14)	—	23,299	23,299	—	23,299
權益直接確認收入淨額	Net income recognised directly in equity	—	52,344	52,344	6,590	58,934
年度溢利	Profit for the year	—	290,259	290,259	44,435	334,694
二零零七年確認收入總額	Total recognised income for 2007	—	342,603	342,603	51,025	393,628
收購附屬公司 (附註32)	Acquisition of subsidiaries (Note 32)	—	—	—	11,866	11,866
增購附屬公司權益	Acquisition of additional interests in subsidiaries	—	137	137	(1,862)	(1,725)
出售附屬公司權益 (附註9(b))	Disposal of interest in a subsidiary (Note 9(b))	—	134,116	134,116	(6,877)	127,239
購股權計劃	Share option scheme					
– 服務價值(附註20)	– value of services (Note 20)	—	7,330	7,330	—	7,330
– 發行股份所得款項	– proceeds from issue of shares	2,340	32,544	34,884	—	34,884
已付股息 – 二零零七年中期股息	Dividend paid - 2007 interim	—	(41,857)	(41,857)	—	(41,857)
已付附屬公司 少數股東股息	Dividends paid to minority shareholders of subsidiaries	—	—	—	(2,414)	(2,414)
		2,340	132,270	134,610	713	135,323
於二零零七年十二月三十一日的結餘	Balance at 31 December 2007	126,840	1,686,336	1,813,176	87,922	1,901,098

附註屬財務報表的一部分。

The accompanying notes are an integral part of these financial statements.



綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

	附註 Note	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務現金流量			
Cash flows from operating activities			
經營所得現金	29(a)	134,555	157,916
已付利息		(5,612)	(2,549)
已付香港利得稅		(40,311)	(28,215)
已付中國大陸企業所得稅		(23,251)	(34,533)
已付海外所得稅		(10)	—
經營活動所得現金淨額		65,371	92,619
投資活動現金流量			
Cash flows from investing activities			
已收利息		8,901	22,908
購置租賃土地及 土地使用權		(1,986)	(22,198)
購置物業、機器 及設備		(211,407)	(254,570)
購買商標	9(c)	(62,400)	—
出售物業、機器及 設備所得款項	29(b)	2,182	2,106
增購附屬公司權益	29(c)	—	(1,725)
收購附屬公司／業務權益	32	—	(27,105)
出售附屬公司若干 權益所得款項減 直接成本	29(d)	—	127,239
出售附屬公司權益 所得款項		10,422	5,709
投資活動所耗現金淨額		(254,288)	(147,636)

附註屬財務報表一部分。

The accompanying notes are an integral part of these financial statements.

綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

	附註 Note	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
融資活動現金流量	Cash flows from financing activities		
借貸所得款項	Proceeds from borrowings	73,450	74,251
償還借貸	Repayments of borrowings	(41,975)	(13,794)
已付股息	Dividends paid	(76,104)	(44,271)
發行股份	Issue of shares	—	34,884
融資活動(所耗)/ 所得現金淨額	Net cash (used in)/ generated from financing activities	(44,629)	51,070
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(233,546)	(3,947)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	580,280	567,387
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents	16,538	16,840
年終現金及現金等價物	Cash and cash equivalents at end of the year	363,272	580,280
	15		

附註屬財務報表一部分。

The accompanying notes are an integral part of these financial statements.



1 一般資料

永嘉集團控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）的業務為生產和分銷成衣產品，包括運動服、活動及戶外服裝以及有關配飾。銷售以原設備生產安排為主，外銷至歐洲、北美及中國大陸客戶，以及以分銷及零售模式在中國大陸及香港出售。其生產基地主要位於中國大陸。本集團主要附屬公司的詳情載於綜合財務報表附註9。

本公司為根據開曼群島法例第22章公司法（一九六一年第3條法例，合併及修訂本）註冊成立的受豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司作第一上市。

除另有指明外，綜合財務報表以港元呈列，已獲本公司董事會於二零零九年三月二十五日批准刊發。

1 General information

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

The Company is an exempted company with limited liability under the Companies Law, Cap.22, (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Company’s board of directors on 25 March 2009.

2 重要會計政策概要

該等綜合財務報表包括於二零零八年十二月三十一日的綜合及本公司資產負債表、截至該日止年度綜合損益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要與附註。

以下為編製該等綜合財務報表時應用的主要會計政策。除附註5所述有關合併兩個前業務分部或另有所述外，該等政策與過往年度所呈列者一致。

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製，並按照歷史成本常規法編製，以及就可供出售金融資產的重估作出修訂。

編製符合香港財務報告準則的財務報表須應用若干主要會計估計，亦須管理層在應用本集團會計政策過程中運用其判斷。財務報表涉及高度判斷或複雜性，或綜合財務報表中的重大假設及估計在附註4披露。

2 Summary of significant accounting policies

These consolidated financial statements comprise the consolidated and the Company's balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. Except as described in Note 5 regarding the combination of two former business segments or otherwise stated, these policies have been consistently applied to all the years presented.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

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



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(a) 在二零零八年生效並與本集團營運有關的修訂及詮釋

- 香港會計準則第39號「金融工具：確認及計算」，金融資產重新分類的修訂容許若干金融資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務報告準則第7號「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類金融資產的披露規定。此項修訂自二零零八年七月一日起生效。此項修訂對本集團財務報表並無任何影響，因為本集團並無重新分類任何金融資產。
- 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」就涉及庫存股份或集團實體（如就母公司股份授出之購股權）之以股份為基礎之交易，應否於母公司及集團公司之個別會計帳上以股本結算或以現金結算股份付款交易提供指引。此項詮釋對本集團之財務報表並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Amendment and interpretation effective in 2008 and relevant to the Group's operations

- HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendments are effective for annual period starting prospectively from 1 July 2008. These amendments do not have any impact on the Group's financial statements as the Group has not reclassified any financial assets.
- HK(IFRIC) - Int 11, 'HKFRS 2 - Group and treasury share transactions', 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. This interpretation does not have an impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) 在二零零八年生效但與本集團營運無關的詮釋

以下已頒佈準則的詮釋必須在二零零八年一月一日或之後開始的會計期間採納，但現時與本集團的營運無關：

- 香港(國際財務報告詮釋委員會) – 詮釋第12號，「服務特許權的安排」
- 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 – 福利資產限額及最低資金要求的限制以及兩者相互關係」

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Interpretations effective in 2008 but not relevant to the Group's operations

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

- HK(IFRIC) - Int 12, 'Service Concession arrangements'
- HK(IFRIC) - Int 14, 'HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'



2 重要會計政策概要 (續)

2.1 編製基準 (續)

- (c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋

下列已頒佈之準則及現行準則之修訂及詮釋須於二零零九年一月一日或之後開始之會計期間或較後期間強制採納，惟本集團尚未提前採納：

- 香港會計準則第1號(修訂本)「財務報表的呈報」(由二零零九年一月一日開始的年度期間生效)。經修訂準則將禁止於權益變動表呈列收入及開支項目(即「非擁有人權益變動」)，並要求將「非擁有人權益變動」與擁有人權益變動分開呈列。所有非擁有人權益變動將須於業績報表呈列，惟實體有權選擇以一份業績報表(即全面收益表)或兩份報表(即綜合收益表及全面收益表)形式呈列。當實體重列或重新分類比較資料後，除根據現時規定須呈列本期間及比較期間結束時的資產負債表外，亦須呈列於比較期間開始時經重列的資產負債表。本集團將自二零零九年一月一日起應用香港會計準則第1號(經修訂)。綜合收益表及全面收益報表應會以業績報表方式呈列。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods, but the Group has not early adopted them:

- HKAS 1 (Revised), 'Presentation of financial statements' (effective for annual period starting from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from 1 January 2009. It is likely that both the consolidated income statement and consolidated statement of comprehensive income will be presented as performance statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計準則第23號(經修訂)「借貸成本」，由二零零九年一月一日開始的年度期間生效。該修訂規定實體將收購、建造或生產合資格資產(需經一段長時間方能使用或出售之資產)直接應佔借貸成本撥充資本，作為該資產成本其中部分，並取消即時支銷該等借貸成本之選擇權。本集團將自二零零九年一月一日起應用香港會計準則第23號(經修訂)，但由於本集團有關借貸成本之現行會計政策符合經修訂規定，因此該修訂對本集團之會計政策並無重大影響。
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(由二零零九年七月一日開始的年度期間生效)。經修訂準則規定，倘控制權並無變動且有關非控制權益交易將不再帶來商譽或損益，則所有該等交易均須記入權益。有關準則亦訂明失去控制權時的會計方法。實體餘下的任何權益均重新計算至公平值，而損益則於損益表確認。本集團將自二零一零年一月一日起就非控制權益交易應用香港會計準則第27號(經修訂)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKAS 23 (Revised), 'Borrowing costs' (effective for annual period starting from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1 January 2009. The amendment has no impact on the Group's accounting policies as the Group's existing accounting policy on borrowing costs comply with the amended requirements.
- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective for annual period starting from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港財務報告準則第2號(修訂本)「以股份為基礎的薪酬」(由二零零九年一月一日開始的年度期間生效)。上述準則對歸屬條件及註銷作出修訂，澄清歸屬條件僅指服務條件及表現條件。股份付款的其他特點均不屬於歸屬條件。由於與僱員及其他提供類似服務人士交易授出當日的公平值需計入該等特點，換言之，此等特點不會影響預期將於授出日期後歸屬的購股權數量或其估值。所有註銷均採用相同會計處理方法，而不論由實體或其他人士作出。本集團將自二零零九年一月一日起應用香港財務報告準則第2號(修訂本)，惟預期對本集團財務報表並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKFRS 2 (Amendment), 'Share-based payment' (effective for annual period starting from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港財務報告準則第3號 (經修訂)「業務合併」(由二零零九年七月一日開始的年度期間生效)。經修訂準則繼續將收購法應用於業務合併，並加入若干重大改動，例如就購入業務作出的所有付款須於收購日期按公平值記錄，而分類作債務的或然付款則於其後經綜合收益表重新計算。有關準則亦允許按收購準則進行的收購，以被收購方資產淨值的公平值或非控制權益的相應股份比例，計算被收購方的非控制權益。所有與收購有關的成本均須列作開支。本集團將自二零一零年一月一日起就所有業務合併應用香港財務報告準則第3號 (經修訂)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKFRS 3 (Revised), 'Business combinations' (effective for annual period starting from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are to be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港財務報告準則第8號「經營分部」，由二零零九年一月一日開始的年度期間生效。香港財務報告準則第8號取代香港會計準則第14號，使分部申報方式符合美國財務會計準則第131號「企業及相關資料之分部披露」之規定。新準則規定遵從「管理方法」，據此，分部資料按內部申報採用之相同基準呈列。本集團將自二零零九年一月一日起應用香港財務報告準則第8號，預期對可申報分部數目及分部申報之方式並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKFRS 8, 'Operating segments' (effective for annual period starting from 1 January 2009). HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009, but it is not expected to have a material impact on the number of reportable segments as well as the manner in which the segments are reported.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港(國際財務報告詮釋委員會) – 詮釋第13號「客戶忠誠計劃」，由二零零八年七月一日開始的年度期間生效。香港(國際財務報告詮釋委員會) – 詮釋第13號闡明，倘貨品或服務連同客戶忠誠獎賞(如積分或贈品)售出，有關安排屬多元安排，而應收客戶代價應按公平值於安排之交付項目間分配。本集團將自二零零九年一月一日起應用香港(國際財務報告詮釋委員會) – 詮釋第13號。管理層目前仍在評估採納此詮釋對之影響，惟預期對綜合財務報表並無任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HK(IFRIC) - Int 13, 'Customer loyalty programmes' (effective for annual period starting from 1 July 2008). HK(IFRIC) - Int 13 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. The Group will apply HK(IFRIC) - Int 13 from 1 January 2009. Management is now assessing the impact of adoption of this interpretation, but it is not expected to have any significant impact on the Group's financial statements.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港(國際財務報告詮釋委員會) – 詮釋第16號「對境外業務淨投資的對沖」(由二零零八年十月一日開始的年度期間生效)。香港(國際財務報告詮釋委員會) – 詮釋第16號澄清了有關淨投資對沖的會計處理方法。這包括說明淨投資對沖涉及功能貨幣而非列帳貨幣的差額，而對沖工具可在本集團任何地方持有。香港會計準則第21號「匯率變動的影響」適用於對沖項目。本集團將自二零零九年一月一日起應用香港(國際財務報告詮釋委員會) – 詮釋第16號，惟預期對本集團的財務報並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HK(IFRIC) - Int 16, 'Hedges of a net investment in a foreign operation' (effective for annual period starting from 1 October 2008). HK(IFRIC) - Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. The Group will apply HK(IFRIC) - Int 16 from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善

— 香港會計準則第1號(修訂本)「財務報表的呈列」(由二零零九年一月一日開始的年度期間生效)。此修訂本澄清了若干而非所有根據香港會計準則第39號「金融工具：確認及計算」被分類為持作買賣的金融資產和負債，分別為流動資產和負債的例子。本集團將自二零零九年一月一日起應用香港會計準則第1號(修訂本)，惟預期對本集團的財務報並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008

— HKAS 1 (Amendment), 'Presentation of financial statements' (effective for annual period starting from 1 January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The Group will apply the HKAS 1 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)

— 香港會計準則第23號(修訂本)「借貸成本」(由二零零九年一月一日開始的年度期間生效)。借貸成本的定義已被修訂，利息開支利用實際利息法(定義按香港會計準則第39號「金融工具：確認及計算」)計算。這消除了香港會計準則第39號與香港會計準則第23號之間的分歧。本集團將會自二零零九年一月一日起應用香港會計準則第23號(修訂本)，惟預期對本集團的財務報並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

— HKAS 23 (Amendment), 'Borrowing costs' (effective for annual period starting from 1 January 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. The Group will apply the HKAS 23 (Amendment) prospectively from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)

— 香港會計準則第28號(修訂本)「於聯營公司的投資」(及對香港會計準則第32號「金融工具：呈報」及香港財務報告準則第7號「金融工具：披露」之其後修訂)(由二零零九年一月一日開始的年度期間生效)。就減值測試而言，聯營公司投資被視為單一資產，而任何減值損失不分配至投資內所包含的特定資產，例如商譽。減值撥回記錄為投資結餘的調整，數額最多為聯營公司可收回金額的增加。本集團將會由二零零九年一月一日起對聯營公司投資有關的減值測試以及任何相關的減值損失應用香港會計準則第28號(修訂本)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

— HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective for annual period starting from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests relating to investment in associates and any related impairment losses from 1 January 2009.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)

— 香港會計準則第36號 (修訂本)「資產減值」(由二零零九年一月一日開始的年度期間生效)。如公平價值減出售成本是按照貼現現金流量計算，則必須作出相當於使用價值計算的披露。本集團將會由二零零九年一月一日起應用香港會計準則第36號 (修訂本)，並對減值測試提供所需的披露 (如適用)。

— 香港會計準則第38號 (修訂本)「無形資產」(由二零零九年一月一日開始的年度期間生效)。預付款只能夠在取得貨品的收取權或服務之前已作出付款時確認。本集團將會由二零零九年一月一日起應用香港會計準則第38號 (修訂本)，但預期不會對本集團的財務報表有重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

— HKAS 36 (Amendment), 'Impairment of assets' (effective for annual period starting from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.

— HKAS 38 (Amendment), 'Intangible assets' (effective for annual period starting from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009, but it is not expected to have any significant impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)

— 香港財務報告準則第5號 (修訂本)「持作出售的非流動資產及已終止經營業務」(及對香港財務報告準則第1號「首次採納」之其後修訂) (由二零零九年七月一日開始的年度期間生效)。此修訂本澄清了如部份出售計劃導致失去控制權，則附屬公司的所有資產和負債都必須分類為持作出售，而假若符合已終止經營業務的定義，必須就該附屬公司作出相關披露。對香港財務報告準則第1號之其後修訂說明了此等修訂本自過渡至香港財務報告準則的日期起採用。本集團將由二零一零年一月一日起對所有部份出售附屬公司應用香港會計準則第5號 (修訂本)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

— HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective for annual period starting from 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納之尚未生效準則及現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)

— 關於香港財務報告準則第7號「金融工具：披露」、香港會計準則第8號「會計政策、會計估計的變動和錯誤更正」、香港會計準則第10號「結算日後事項」、香港會計準則第18號「收益」及香港會計準則第34號「中期財務報告」，有多項輕微修訂而未有在上文提及。此等修訂本不大可能會對本集團的財務報表有重大影響，故此未有作詳細分析。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

— There are a number of minor amendments to HKFRS 7, 'Financial instruments: Disclosures', HKAS 8, 'Accounting policies, changes in accounting estimates and errors', HKAS 10, 'Events after the balance sheet date', HKAS 18, 'Revenue' and HKAS 34, 'Interim financial reporting' which are not addressed above. These amendments are unlikely to have an impact on the Group's financial statements and have therefore not been analysed in detail.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

- (d) 尚未生效及與本集團業務無關之現行準則之修訂及詮釋

下列已頒佈現行準則之修訂及詮釋須於二零零九年一月一日或之後開始之本集團會計期間或較後期間強制採納，惟與本集團業務並不相關：

- 香港會計準則第19號(修訂本)「僱員福利」(由二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第32號(修訂本)「金融工具：呈報」及香港會計準則第1號(經修訂)「財務報表的呈列」「可沽售金融工具及清盤時所產生的責任」(由二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第39號(修訂本)「金融工具：確認及計算」(由二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第39號(修訂本)「金融工具：確認及計算」—「合資格對沖項目」(由二零零九年七月一日開始的年度期間生效)。
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」(由二零零九年七月一日開始的年度期間生效)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

The following amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but are currently not relevant for the Group's operations:

- HKAS 19 (Amendment), 'Employee benefits' (effective for annual period starting from 1 January 2009).
- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' 'Puttable financial instruments and obligations arising on liquidation' (effective for annual period starting from 1 January 2009).
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective for annual period starting from 1 January 2009).
- HKAS 39 (amendment) 'Financial Instruments: Recognition and Measurement' - 'Eligible hedged items' (effective for annual period starting from 1 July 2009).
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective for annual period starting from 1 July 2009).



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 尚未生效及與本集團業務無關之現行準則之修訂及詮釋(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第15號「房地產建築協議」(由二零零九年一月一日開始的年度期間生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人作非現金分派」(由二零零九年七月一日開始的年度期間生效)。
- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善
- 香港會計準則第16號(修訂本), 「物業、機器及設備」(及對香港會計準則第7號「現金流量報表」之其後修訂)(於二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第20號(修訂本), 「政府補助會計及政府資助披露」(於二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第27號(修訂本), 「綜合及獨立財務報表」(於二零零九年一月一日開始的年度期間生效)。
- 香港會計準則第28號(修訂本), 「於聯營公司的投資」(及對香港會計準則第32號「金融工具:呈報」及香港財務報告準則第7號「金融工具:披露」之其後修訂)(於二零零九年一月一日開始的年度期間生效)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) Amendments and interpretations to existing standards which are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC) - Int 15, 'Agreements for construction of real estates' (effective for annual period starting from 1 January 2009).
- HK(IFRIC) - Int 17 - 'Distributions of non-cash assets to owners' (effective for annual period starting from 1 July 2009).
- HKICPA's improvements to HKFRS published in October 2008
 - HKAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to HKAS 7, 'Statement of cash flows') (effective for annual period starting from 1 January 2009).
 - HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective for annual period starting from 1 January 2009).
 - HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective for annual period starting from 1 January 2009).
 - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective for annual period starting from 1 January 2009).

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 尚未生效及與本集團業務無關之現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)
 - 香港會計準則第29號 (修訂本), 「惡性通貨膨脹經濟的財務報告」 (於二零零九年一月一日開始的年度期間生效)。
 - 香港會計準則第31號 (修訂本), 「於聯營公司的權益」 (及對香港會計準則第32號及香港財務報告準則第7號之其後修訂) (於二零零九年一月一日開始的年度期間生效)。
 - 香港會計準則第38號 (修訂本), 「無形資產」 (於二零零九年一月一日開始的年度期間生效)。
 - 香港會計準則第40號 (修訂本), 「投資物業」 (及對香港會計準則第16號之其後修訂) (於二零零九年一月一日開始的年度期間生效)。
 - 香港會計準則第41號 (修訂本), 「農業」 (於二零零九年一月一日開始的年度期間生效)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) Amendments and interpretations to existing standards which are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective for annual period starting from 1 January 2009).
 - HKAS 31 (Amendment), 'Interests in joint ventures (and consequential amendments to HKAS 32 and HKFRS 7)' (effective for annual period starting from 1 January 2009).
 - HKAS 38 (Amendment), 'Intangible assets' (effective for annual period starting from 1 January 2009).
 - HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective for annual period starting from 1 January 2009).
 - HKAS 41 (Amendment), 'Agriculture' (effective for annual period starting from 1 January 2009).



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 尚未生效及與本集團業務無關之現行準則之修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月所公佈對香港財務報告準則的改善 (續)
 - 對香港會計準則第20號「政府補貼會計及政府資助之披露」，香港會計準則第29號「惡性通貨膨脹經濟的財務報告」，香港會計準則第40號「投資物業」，及香港會計準則第41號「農業」之修訂，並未在以上列出。

2.2 綜合帳目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) Amendments and interpretations to existing standards which are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - Amendments to HKAS 20 'Accounting for government grants and disclosure of government assistance', HKAS 29, 'Financial reporting in hyperinflationary economies', HKAS 40, 'Investment property' and HKAS 41, 'Agriculture', which are not addressed above.

2.2 Consolidation

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

2 重要會計政策概要 (續)

2.2 綜合帳目 (續)

(a) 附屬公司

附屬公司指本集團有權控制其財務及營運決策的一切公司(包括為特殊目的成立的公司)，所持股權通常佔其過半數投票權。於評估本集團是否控制另一公司時，會考慮現時可行使或可轉換的潛在投票權的存在及影響。當附屬公司控制權轉移至本集團之日將其全面綜合入帳，並在終止控制權時停止綜合入帳。

本集團採用收購會計法處理收購附屬公司入帳事宜。收購成本按於交易當日所獲資產的公平值、已發行股本工具及已產生或承擔的負債並加上收購直接應佔的成本計算。在商業合併過程中所收購的可識別資產、所承擔的負債及或然負債均於收購當日按其公平值作初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購的可識別淨資產公平值的差額列作商譽。倘收購成本低於所收購附屬公司淨資產的公平值，則有關差額將直接在綜合損益表內確認。

集團內公司間交易、交易的結餘及未變現盈利已對銷。未變現虧損亦會對銷。附屬公司之會計政策如有需要已於綜合財務報表內作出改變，以確保與本集團所採納者一致。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at 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 income statement.

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



2 重要會計政策概要 (續)

2.2 綜合帳目 (續)

(a) 附屬公司 (續)

於本公司的資產負債表中，對附屬公司投資按成本扣除減值虧損撥備列帳。附屬公司的業績乃按本公司已收及應收股息入帳。

(b) 少數股東權益交易

本集團少數股東權益交易列作本集團股本擁有人的交易。購買少數股東權益時，已付代價及所收購附屬公司淨資產帳面值的相關股份的差額自股權扣除。出售少數股東權益的收益或虧損亦計入股權。出售少數股東權益時，代價與少數股東權益相關股份的差額計入股權。

(c) 聯營公司

聯營公司指本集團對其有重大影響力但不擁有控制權的公司，所持股權通常擁有20%至50%投票權。對聯營公司投資採用權益會計法列帳，初步按成本確認。本集團對聯營公司投資包括收購時確認的商譽扣除任何累計減值虧損。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between the consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between the consideration and the relevant share of minority interests are also recorded in equity.

(c) Associates

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

2 重要會計政策概要 (續)

2.2 綜合帳目 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司收購後的溢利或虧損於綜合損益表中確認，而應佔收購後的儲備變動則在儲備中確認。收購後的累計變動在投資的帳面值調整。當本集團應佔聯營公司虧損等於或大於所佔聯營公司的權益（包括任何其他無抵押之應收款項）時，本集團不再確認超額的虧損，除非本集團有責任或已經代聯營公司付款。

本集團與聯營公司之間交易而產生的未變現收益按本集團所佔聯營公司權益數額抵銷。除非該交易顯示所轉移資產出現減值，否則未變現虧損亦抵銷。聯營公司之會計政策如有需要已作出改變，以確保與本集團所採納者一致。

聯營公司的攤薄收益及虧損會於綜合損益表確認。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

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

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

Dilution gains and losses in associates are recognised in the consolidated income statement.



2 重要會計政策概要 (續)

2.2 綜合帳目 (續)

(d) 共同控制實體

共同控制實體乃合營企業，本集團與其他各方經營一項由各方共同控制之經濟活動，而參與方概無任何一方可單獨控制該項經濟活動。對共同控制實體的投資以權益會計法處理，最初按成本入帳。本集團對共同控制實體的投資包括於收購時已識別之商譽(扣除任何累計減值虧損)。

本集團應佔收購後共同控制實體溢利或虧損於綜合損益表內確認，而其應佔收購後儲備的變動則於儲備帳內確認。累計的收購後儲備變動會按投資帳面值作出調整。當本集團應佔共同控制實體虧損相當於或多於所佔該共同控制實體權益時(包括其他任何無抵押應收款項)時，本集團不會確認超額的虧損，除非有責任或已經代表共同控制實體付款。

本集團與其共同控制實體之間之交易產生之未變現收益，以本集團所佔該共同控制實體權益為限而抵銷。除非交易有證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。共同控制實體之會計政策如有需要已作出改變，以確保與本集團所採納者一致。

共同控制實體的攤薄收益及虧損於綜合損益表確認。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities

Jointly controlled entities are entities where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investments in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in jointly controlled entities include goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

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

Dilution gains and losses in jointly controlled entities are recognised in the consolidated income statement.

2 重要會計政策概要 (續)

2.3 分部報告

業務分部指從事提供產品或服務之一組資產及經營業務，而該組資產及業務的風險及回報有別於其他業務分部。地區分部指在某一特定經濟環境下從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境經營的分部不同。

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

外幣交易均按交易當日通行的匯率或當項目重估以估值換算為功能貨幣。因上述交易結算以及按年終匯率換算以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於綜合損益表確認。

2 Summary of significant accounting policies (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, the Company's presentation currency.

(b) Transactions and balances

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



2 重要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易及結餘 (續)

與借貸和現金及現金等價物有關的匯兌盈虧在綜合收益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內的「其他(虧損)/收益-淨額」中呈列。

非貨幣金融資產(例如分類為可供出售的股本)的換算差額,計入權益內可供出售儲備。

(c) 集團公司

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

- (i) 各資產負債表上的資產及負債乃按結算日的收市匯率換算;
- (ii) 各綜合收益表上的收支乃按平均匯率換算(除非該平均匯率並非交易日期匯率累計影響的合理估計,在該情況下,收支則會按交易日期的匯率換算);及
- (iii) 所有最終匯兌差額確認為權益的獨立項目。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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

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.

(c) Group companies

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

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

2 重要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

於綜合帳目時，因換算於海外公司或業務的投資淨額、借貸及其他指定為對沖該等投資的貨幣工具而產生的匯兌差額計入股東權益。當出售部分或全部海外業務時，記入權益的匯兌差額在綜合收益表中確認為部分出售收益或虧損。

於收購海外公司所產生的商譽及公平值調整被視為海外公司的資產與負債，並按收市匯率換算。

2.5 物業、機器及設備

所有物業、機器及設備 (在建工程除外) 按歷史成本扣除累計折舊及累計減值虧損 (如有) 列帳。歷史成本包括收購該等項目直接產生的開支。

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

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities or 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, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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

2.5 Property, plant and equipment

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

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



2 重要會計政策概要 (續)

2.5 物業、機器及設備 (續)

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

有無限可使用年期的永久業權土地毋須折舊。其他物業、機器及設備的折舊按以下的估計可使用年期，以直線法將成本攤銷至其餘值。

— 樓宇	10至50年
— 租賃物業裝修	3至10年
— 廠房及機器	5至10年
— 傢俬及設備	3至10年
— 汽車及遊艇	5至10年

於每個結算日均會覆核資產餘值及可使用年期，並在適當情況下作出調整。倘資產帳面值高於其估計可收回金額時，則立即將該資產的面值減至其可收回金額。

出售的盈虧乃根據所得款項與面值的差額比較釐定，並計入綜合損益表。

2.6 租賃土地及土地使用權

租賃土地及土地使用權的預付款項入帳列為經營租賃，以直線法在租期內於損益表支銷，或若有減值，減值則在損益表內支銷。

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (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 charged in the income statement during the financial period in which they are incurred.

Freehold land with unlimited useful life is not depreciated. Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Buildings	10 to 50 years
- Leasehold improvements	3 to 10 years
- Plant and machinery	5 to 10 years
- Furniture and equipment	3 to 10 years
- Motor vehicles and yacht	5 to 10 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated income statement.

2.6 Leasehold land and land use rights

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

2 重要會計政策概要 (續)

2.7 無形資產

(a) 商譽

商譽即收購成本高於本集團於收購日期佔所收購附屬公司／聯營公司可識別資產公平淨值的數額。收購附屬公司所產生的商譽計入無形資產，而收購聯營公司所產生的商譽則計入於聯營公司之投資。商譽須每年進行減值測試，並以成本值減累計減值虧損(如有)列帳。商譽的減值虧損不得撥回。已出售公司的商譽面值計入該次出售的盈虧。

商譽會分配至現金產生單位以進行減值測試。商譽會分配至預期可自產生商譽之商業合併中受惠之現金產生單位或一組現金產生單位。

(b) 專營權

專營權以歷史成本減累計攤銷及累計減值虧損(如有)入帳。專營權收購以收購當時所付代價的公平值首次入帳。所付代價指於收購當時的最小合約承擔。

專營權以可反映本集團未來因專營權所產生的預計經濟收益的模式，在專營權有效期內攤銷。

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets

(a) Goodwill

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

Goodwill is allocated to cash-generating units 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.

(b) Licence rights

Licence rights are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. They are initially measured as the fair value of the consideration given to acquire the licence at the time of the acquisition. The consideration given represents the minimum contractual obligation at the time of the acquisition.

Licence rights are amortised over the licence periods on a basis that reflects the pattern in which the licence's future economic benefits are expected to be consumed by the Group.



2 重要會計政策概要 (續)

2.7 無形資產 (續)

(c) 商標

單獨收購的商標乃以歷史成本列帳。業務合併中收購的商標乃按收購當日的公平值確認。商標有使用年限，並以成本減累計攤銷列帳。攤銷乃以直線法計算，以將商標的成本於其預計可使用年期(25年)作出分配。

(d) 客戶關係

客戶關係即與業務合併有關的客戶基礎或與客戶的現有合約投標應佔的公平值。該款項於預計可使用年期五年內攤銷。

2 重要會計政策概要 (續)

2.8 於附屬公司、聯營公司之投資及非金融資產減值

擁有無限可使用年期的資產毋須攤銷，而須最少每年進行一次減值測試，並在出現顯示面值可能無法收回的事件或轉變時檢討有否減值。須折舊及攤銷的資產須在出現顯示面值可能無法收回的事件或轉變時檢討有否減值。在資產面值高於可收回數額時須將差額確認為減值虧損。可收回數額即資產公平值高於銷售成本及使用值的數額較高者。為評估減值，資產按獨立可識別現金流量的最低水平(現金產生單位)分類。商譽以外的資產若出現減值，則須於各報告日期評估會否撥回減值。

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets (Continued)

(c) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 25 years.

(d) Customer relationships

Customer relationships represent the fair value attributable to customer base or existing contractual bids with customers taken over in connection with business combinations. The amount is amortised over their estimated useful lives of five years.

2 Summary of significant accounting policies (Continued)

2.8 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and 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 suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 金融資產

本集團主要將金融資產分類為貸款、應收帳款及可供出售金融資產。分類方式視乎購入投資目的而定。管理層在初步確認時釐定其金融資產的分類。

(a) 借貸及應收帳款

借貸及應收帳款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由結算日起計超過12個月者，則分類為非流動資產。應收貸款及應收帳款在資產負債表中分類為應收貿易及其他應收帳款內。

2.9 Financial assets

The Group's financial assets are mainly loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.



2 重要會計政策概要 (續)

2.9 金融資產 (續)

(b) 可供出售金融資產

可供出售金融資產為指定屬此類別或並無分類為任何其他類別的非衍生工具。除非管理層有意在結算日後十二個月內出售有關投資，否則該等資產列入非流動資產。

金融資產一般買賣在交易日(即本集團承諾購入或出售該資產之日)確認。對於並非按公平值透過損益列帳的所有金融資產，投資初步按公平值加交易成本確認。從投資收取現金流的權利已到期或轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。可供出售金融資產其後按公平值列帳。貸款及應收款以實際利息法按攤銷成本列帳。

以外幣結算及分類為可供出售的貨幣證券公平值變動乃根據證券攤銷成本變動與證券帳面值其他變動的換算差額分析。貨幣證券的換算差額於損益確認，非貨幣證券的換算差額則於權益確認。貨幣證券及分類為可供出售的非貨幣證券的公平值變動於權益確認。

分類作可供出售的金融資產售出或減值時，已於權益確認的累計公平值調整將於收益表「投資金融資產的盈虧」列帳。

可供出售金融資產的股息在本集團確立收取相關款項的權利時於收益表確認為其他收益的一部分。

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

(b) Available-for-sale financial assets

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

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

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 or loss; 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.

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

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

2 重要會計政策概要 (續)

2.9 金融資產 (續)

金融資產乃按公平值列帳。若金融資產的市場並不活躍(及非上市證券)，本集團採用估值方法以釐定公平價值。該方法包括採用近來以公平基準達成的交易，參考大致上相同的另一項工具的現時市值，貼現現金流分析及期權定價模型，並最大化地使用市場的估價參數而盡量減少依賴實體獨特的估價參數。

本集團於各結算日評估有否客觀證據顯示一項或一組金融資產減值。可供出售金融資產公平值的大幅或持續跌至低於其成本視為該等證券減值的跡象。累計虧損以收購成本與當時公平值的差額減任何過往於損益確認的金融資產減值虧損計算，並從權益中扣除相關累計虧損及於收益表確認。於收益表確認的股本工具減值虧損不得於收益表撥回。應收貿易帳款及其他應收帳款的減值測試載於附註2.11。

2.10 存貨

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

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

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

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 available-for-sale financial assets, a significant or prolonged decline in the fair value of the financial asset below its cost is considered as an indicator that the asset is impaired. The cumulative loss, which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in Note 2.11.

2.10 Inventories

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



2 重要會計政策概要 (續)

2.11 應收貿易帳款及其他應收帳款

應收貿易帳款及其他應收帳款最初按公平值入帳，其後運用實際利息法按攤銷成本並扣除減值撥備入帳。倘有客觀證據顯示本集團將無法根據應收帳款的原來條款，全數收回所有款項，則須計提應收貿易帳款及其他應收帳款的減值撥備。若債務人出現重大財務困難、債務人可能破產或須進行財務重組及欠付或拖欠付款，有關情況將視作應收帳款減值的指標。撥備數額為資產面值與按原實際利率折現計算估計未來現金流量現值之差額。資產帳面減值自撥備帳目扣除，而虧損數額則於損益表的一般及行政開支內確認。當一項應收帳款為不可收取，則會扣減應收帳款撥備。先前已扣減而其後收回之數額則計入損益表的一般及行政開支。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金及原到期日為三個月或以下的銀行通知存款。

2.13 股本

普通股份列作股本。

發行新股或購股權的直接相關新增成本，在權益中以所得款項的扣除數額列帳。

2.14 應付貿易帳款

應付貿易帳款最初按公平值入帳，其後運用實際利息法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.11 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 receivables and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within general and administrative expenses. When a receivable is uncollectible, it is written off against the allowance for receivables. Subsequent recoveries of amounts previously written off are credited against general and administrative expenses in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

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

2.14 Trade payables

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

2 重要會計政策概要 (續)

2.15 借貸

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

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

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

2.16 即期及遞延所得稅

稅項費用包括當期和遞延所得稅。除了直接與權益相關的稅項在權益表中表述，其餘的均在損益表中表述。

當期所得稅費用根據本公司、其附屬公司及聯營公司在資產負債表經營並獲得應稅所得所在之國家已經頒布或已經實質頒布的稅法計算。管理層定期評價適用稅法規定之情況下的納稅申報情況，並且基於應當支付稅務機關的金額提取適當撥備。

2 Summary of significant accounting policies (Continued)

2.15 Borrowings

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

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

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

2.16 Current and deferred income tax

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

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



2 重要會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅以負債法，按資產及負債的稅基與其於綜合財務報表所載面值兩者的暫時差額確認。然而，倘若遞延所得稅乃因初步確認源自交易（不包括業務合併）並於交易時不影響會計或應課稅溢利或虧損的資產或負債，則不會將有關稅項入帳。遞延所得稅以結算日已實施或大致實施的稅率及法例釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時生效。

倘若可能有未來應課稅溢利可予以抵銷可動用暫時差額，則會確認遞延所得稅資產。

因投資附屬公司及聯營公司而產生的暫時差額將會計提遞延所得稅撥備，但若暫時差額撥回時間可由本集團控制，以及暫時差額可能不會在可見將來撥回者則除外。

2 Summary of significant accounting policies (Continued)

2.16 Current and deferred income tax (Continued)

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

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

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

2 重要會計政策概要 (續)

2.17 僱員福利

(a) 退休金責任

集團公司設有多項界定退休福利計劃。該等計劃一般均透過向保險公司或信托管理基金付款營運，並會定期作出精算釐訂。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間有關僱員服務所得之福利，本集團亦無進一步供款的法定或推定責任。

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

2 Summary of significant accounting policies (Continued)

2.17 Employee benefits

(a) Pension obligations

Group companies operate various defined contribution retirement benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined contribution plan is a pension plan under which the Group pays contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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



2 重要會計政策概要 (續)

2.17 僱員福利 (續)

(b) 股份報酬

本集團實行兩項以股本結算以股份為基礎的報酬計劃。授出購股權所相應獲得的僱員服務公平值確認為開支。於歸屬期列為開支的總額乃參考已授購股權的公平值釐定，不包括於特定時期非市場服務及表現歸屬條件影響(例如獲盈、銷售增長目標及挽留實體的僱員)。非市場歸屬條件包括在預期歸屬購股權數目的假設。支銷的總金額於歸屬期間確認，歸屬期間為所有特定歸屬條件均獲達成的期間。於各結算日，本集團根據非市場歸屬條件修訂預期歸屬購股權數目的估計。本集團會於綜合損益表確認修訂原來估計(如有)的影響，並相應調整股本。

已收所得款項減任何直接交易成本後計入股本(面值)，並於行使時計入股份溢價。

(c) 紅利計劃

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

2 Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(b) Share-based compensation

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

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

(c) Bonus plans

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

2 重要會計政策概要 (續)

2.17 僱員福利 (續)

(d) 終止服務權益

終止服務權益於僱用在正常退休日期前被本集團終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明承諾如下時確認終止服務權益：根據一項詳細的正式計劃（無撤回的可能）終止現有僱員的僱傭；或因提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過12個月支付的福利貼現為現值。

2.18 撥備

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

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

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

2 Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.18 Provisions

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

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

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



2 重要會計政策概要 (續)

2.19 收益確認

收益包括本集團業務一般過程中銷售貨物及服務的已收或應收代價的公平值，已扣除增值稅、回扣及折扣並撇銷本集團內銷售。

當能夠可靠地計量收益金額，而很可能日後有經濟利益將流入實體，並如下文所述本集團的各業務符合特定條件時，本集團確認收益。直至所有關於銷售的或然事件獲得解決方會視為能可靠計量收益金額。本集團根據過往業績，並考慮客戶類型、交易形式及各安排的特徵估計。

(a) 貨品銷售

當一集團公司已將產品送付客戶，而客戶已接收該等產品，並有合理保證可收回有關應收帳款時，則會確認貨品銷售。

(b) 分包收入

分包收入於提供分包服務時確認入帳。

(c) 利息收入

利息收入按時間比例以實際利息法確認入帳。

2.20 租賃(作為經營租約的承租人)

凡資產擁有權的絕大部分風險和回報由出租人保留的租賃，均列作經營租約。根據經營租約所付款項(扣除出租人已收的任何獎勵)在租期以直線法於綜合損益表扣除。

2 Summary of significant accounting policies (Continued)

2.19 Revenue recognition

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

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

(a) Sales of goods

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

(b) Subcontracting income

Subcontracting income is recognised when subcontracting services are provided.

(c) Interest income

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

2.20 Leases (as the lessee for operating leases)

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

2 重要會計政策概要 (續)

2.21 或然負債

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

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

2.22 股息分派

向本公司股權持有人作出的股息分派在股息獲本公司股權持有人批准期間於本集團財務報表確認為負債。

2 Summary of significant accounting policies (Continued)

2.21 Contingent liabilities

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

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

2.22 Dividend distributions

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



3 金融風險管理

3.1 金融風險因素

本集團業務涉及多項金融風險：外匯風險、信貸風險、流動資金風險及現金流量及公平值利率風險。當前的全球性金融危機始於二零零七年年中，導致（其中包括）資本市場較低的集資水平，銀行業較低的流動資金水平，以及不時銀行間較高的借貸率及股票及貨幣市場極高的波幅。全球金融市場的不穩定因素致使美利堅合眾國（「美國」）、西歐及其他地區的銀行紛紛倒閉，政府不斷推出銀行救助方案。全球金融危機亦導致多個主要經濟體存在當前或潛在衰退。誠然，經證明不可能預期或完全避免當前金融危機所帶來的全部影響。

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

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The ongoing global financial crisis which commenced in the middle of 2007 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock and currency markets. The uncertainties in the global financial markets have led to bank failures and bank rescues in the United States of America ("USA"), Western Europe and elsewhere. The global financial crisis has also led to current or potential recession in major economies. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

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

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(a) 外匯風險

本集團涉及多種貨幣(主要為人民幣及美元，原因為由於本集團營運的大多數功能貨幣為港元)的外匯風險。未來商業交易所產生的外匯風險確認為於海外業務淨投資的資產與負債。本集團現時並無對沖外匯風險。

截至二零零八年十二月三十一日，倘中國人民幣兌美元增強／轉弱6%(二零零七年：7%)，而全部其他可變因素保持不變，年內溢利及股權持有人權益將增加／減少約19,454,000港元(二零零七年：23,112,000港元)，主要由於轉換以中國人民幣列值的現金及現金等價物、借貸、應收貿易及其他應收帳款以及應付貿易及其他應付帳款時的外匯收益／虧損。

由於現時港元與美元掛鈎，故以美元列值的資產及負債的外匯風險被視為極低。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Chinese Renminbi and United States Dollars as the functional currency of most of the Group's operations is Hong Kong Dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group currently does not hedge its foreign exchange exposure.

As at 31 December 2008, if Chinese Renminbi had strengthened/weakened by 6% (2007: 7%) against the United States Dollars with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$19,454,000 (2007: HK\$23,112,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of Chinese Renminbi denominated cash and cash equivalents, borrowings, trade and other receivables, and trade and other payables.

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



3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險

在當前全球金融危機下，本集團的債務人可能受艱難經濟環境及較低流動資金的影響，進而影響彼等償還所欠債務的能力。債務人經營環境惡化，亦可能影響管理層對現金流量的預測及應收款項減值的估計。就可取得相關資料，管理層已於彼等的減值估計中適當反映經修訂預期未來現金流的估計。

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

截至二零零八年十二月三十一日，本集團來自一名客戶（二零零七年：一名客戶）的應收貿易帳款佔來自第三方人士的應收貿易帳款總額約49%（二零零七年：43%）（附註13）。本集團並無其他高度集中的信貸風險。

應收貿易帳款主要來自擁有良好信貸歷史的客戶。本集團授予其客戶的信貸期介乎7至120天。本集團的銷售大部分為現金帳戶交易，而小數客戶的銷售使用銀行發出的信用狀支付或銀行發出的付款文件結算。

本集團已實施政策，現金及現金等價物僅存放在主要金融機構。於二零零八年十二月三十一日，現金及現金等價物124,963,000港元由香港特別行政區政府的銀行存款擔保計劃撥付。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

As at 31 December 2008, the Group's trade receivables due from one customer (2007: one customer) represent approximately 49% (2007: 43%) of its total trade receivables from third parties as at 31 December 2008 (Note 13). The Group has no other significant concentrations of credit risk.

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 7 to 120 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks.

The Group has policies to place its cash and cash equivalents only with major financial institutions. As at 31 December 2008, cash and cash equivalents of approximately HK\$124,963,000 is covered by the bank deposit guarantee scheme of the Government of the Hong Kong Special Administrative Region.

3 金融風險管理 (續)

3 Financial risk management (Continued)

3.1 金融風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險

審慎的流動資金風險管理包括維持現金充裕以及取得足夠之已承諾信貸融資。

管理層根據預期現金流量監察本集團流動資金儲備的滾存預測，流動儲備包括未提取借貸融資及現金及現金等價物。

下表按照於結算日餘下期間至合約到期日的有關到期組別分析本集團的金融負債。表中所披露金額為合約未折現現金流量。由於折現的影響並不重大，故十二月個月內到期的結餘與其賬面值相若。

(c) Liquidity risk

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

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow.

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

		少於一年 Less than 1 year 千港元 HK\$'000	一至兩年 Between 1 and 2 years 千港元 HK\$'000	二至五年 Between 2 and 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000
綜合					
於二零零八年					
十二月三十一日					
借貸及利息款項	Borrowings and interest payment	104,281	618	12,266	117,165
應付貿易帳款及票據	Trade and bills payable	386,627	—	—	386,627
應計帳款及 其他應付帳款	Accruals and other payables	188,449	—	—	188,449
		679,357	618	12,266	692,241
於二零零七年					
十二月三十一日					
借款及利息款項	Borrowings and interest payment	70,575	1,297	12,770	84,642
應付貿易帳款及票據	Trade and bills payable	376,877	—	—	376,877
應計帳款及 其他應付帳款	Accruals and other payables	178,133	—	—	178,133
		625,585	1,297	12,770	639,652



3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 流動資金風險 (續)

於二零零八年及二零零七年十二月三十一日，本公司的所有金融負債均於一年內到期，且相等於彼等的賬面結餘，原因為折現的影響並不重大。

(d) 現金流量及公平值利率風險

除於二零零八年十二月三十一日按每年1.0% (二零零七年：每年3.7%) 的實際利率計息的短期銀行存款174,021,000港元 (二零零七年：401,395,000港元) 外，本集團並無其他重大計息資產。該等結餘大部分按浮息計息。

除於二零零八年十二月三十一日的浮息借貸113,326,000港元 (二零零七年：79,751,000港元) 外，本集團並無其他重大計息負債。

於各自之結算日，倘利率增加／減少1%，而全部其他可變因素保持不變，截至二零零八年十二月三十一日止年度本集團淨利潤將增加／減少約607,000港元 (二零零七年：3,222,000港元)。浮動主要由於銀行存款之利息及銀行借貸之利息開支所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2008 and 2007, all financial liabilities of the Company are due within one year and equal their carrying balances as the impact of discounting is not significant.

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

Except for the short-term bank deposits as at 31 December 2008 of HK\$174,021,000 (2007: HK\$401,935,000) held at effective interest rates of 1.0% per annum (2007: 3.7% per annum), the Group has no other significant interest-bearing assets. Majority of these balances are at floating rates.

Except for the borrowings of HK\$113,326,000 as at 31 December 2008 (2007: HK\$79,751,000) at floating rates, the Group has no other significant interest bearing liabilities.

At the respective balance sheet dates, if interest rates had been increased/decreased by one percentage-point and all other variables were held constant, the Group's net profit would increase/decrease by approximately HK\$607,000 for the year ended 31 December 2008 (2007: HK\$3,222,000). The fluctuation is attributable to interest income from bank deposits and interest expense on bank borrowings.

3 金融風險管理 (續)

3.2 資本風險管理

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

於二零零八年十二月三十一日，本集團處於淨現金狀況（借貸總額低於現金及現金等價物）。

與同行其他公司一致，本集團根據資本負債比率監察資本。該比率按借貸總額除以權益總額計算。

資本負債比率如下：

借貸總額(附註18)	Total borrowings (Note 18)
權益總額	Total equity
資本負債比率	Gearing ratio

上述資產負債比率增加主要由於應收貿易帳款及票據及存貨的周轉日減緩導致融資營運資本借款增加。

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the Company's shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 31 December 2008, the Group was in a net cash position (total borrowings were less than cash and cash equivalents).

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

The gearing ratio was as follows:

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
借貸總額(附註18)	113,326	79,751
權益總額	2,029,194	1,901,098
資本負債比率	6%	4%

The increase in the gearing ratio above resulted primarily from the increase of borrowings to finance working capital due to slower turnover days of trade and bills receivable and inventories.



3 金融風險管理 (續)

3.3 公平值估計

並無於活躍市場買賣的金融工具(如可供出售金融資產)公平值乃採用估計方法釐定。本集團採用多種方法,並於各計算日根據現行市場條件作出假設。

賬面值減應收貿易帳款及應付貿易帳款減值撥備為其公平值之合理約數。由於要作出披露,以現時本集團就同類金融負債可獲市場利率折現計算未來合約現金流量而估計金融負債的公平值。

3 Financial risk management (Continued)

3.3 Fair value estimation

The fair value of financial instruments that are not traded in an active market (for example, available-for-sale financial assets) 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.

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

4 關鍵會計估計及判斷

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

本集團對未來作出估計及假設。由於屬於估計，所得會計估計甚少相等於有關的實際業績。有重大可能致使下個財務年度資產與負債面值出現重大調整的估計及假設如下：

(a) 物業、機器及設備、租賃土地及土地使用權及無形資產減值

倘出現顯示物業、機器及設備、租賃土地、土地使用權及無形資產(不包括商譽)面值可能無法收回的事件或環境變動，則須進行減值檢討，而商譽則根據附註2.8所述之會計政策每年進行減值測試。可收回數額乃根據使用值計算或市場估值而釐定。該等計算須運用判斷及估計。

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

4 Critical accounting estimates and judgements

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

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

(a) Impairment of property, plant and equipment, leasehold land and land use rights and intangible assets

Property, plant and equipment, leasehold land and land use rights, and intangible assets (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and goodwill is tested annually for impairment in accordance with accounting policy stated in Note 2.8. The recoverable amounts are determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

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



4 關鍵會計估計及判斷 (續)

- (b) 物業、機器及設備及無形資產的可使用年期及餘值

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

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

- (c) 存貨可變現淨值

存貨的可變現淨值為一般業務中的估計出售價並扣除估計完工成本及出售開支。該等估計乃根據現時市況及生產與出售相近性質產品的過往經驗而作出，並會因客戶口味及競爭對手面對市況變動所作行動不同而有重大差異。管理層於各結算日重新評估該等估計。

4 Critical accounting estimates and judgements

(Continued)

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

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

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

- (c) Net realisable value of inventories

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

4 關鍵會計估計及判斷 (續)

(d) 應收貿易帳款、票據及其他應收帳款

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

(e) 所得稅及遞延所得稅

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

於管理層預計未來應課稅溢利將採用暫時差額及稅項虧損時，確認暫時差額及稅項虧損有關的遞延所得稅資產。管理層於結算日重估其預期。

4 Critical accounting estimates and judgements

(Continued)

(d) Trade, bills and other receivables

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

(e) Income taxes and deferred income tax

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

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



5 分部資料

於二零零八年十二月三十一日，本集團有兩個主要業務分部，即(i)生產及(ii)分銷及零售。生產分部指主要根據原設備生產商模式安排生產運動服與活動及戶外服裝予歐洲、北美洲及中國大陸客戶。分銷及零售分部指在中國大陸及香港分銷及零售「Umbro」及「Diadora」品牌運動服、鞋類、配件及體育器材。

由本年開始，由於「運動服生產」分部及「活動及戶外服裝」分部所承受風險及所享有回報相若，故本集團合併該兩個前業務分部為「生產」，而新呈列方式與其內部管理財務報告相符。以往分部資料將重列作比較用途。

5 Segmental information

At 31 December 2008, the Group is organised into two main business segments, namely (i) Manufacturing and (ii) Distribution and retail. The Manufacturing segment represents manufacturing of sportswear and active and outer wear, primarily under OEM arrangements to customers in Europe, North America and Mainland China. The Distribution and retail segment represents the distribution and retail of “Umbro” and “Diadora” branded sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong.

Starting from this year, the Group has combined its “Sportswear manufacturing” segment and “Active and outer wear” segment, and reported the aggregated amounts as “Manufacturing” segment as the two former business segments are subject to similar risks and returns and the new presentation is consistent with its internal management financial reporting. Prior year segment information is restated for comparative purposes.

5 分部資料 (續)

5 Segmental information (Continued)

(a) 主要呈報方式—業務分部

(a) Primary reporting format - business segments

截至二零零八年十二月三十一日止
年度分部業績如下：

The segment results for the year ended 31 December
2008 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總收益	Total segment revenue	2,834,124	695,613	—	3,529,737
分部間收益	Inter-segment revenue	(42,395)	—	—	(42,395)
收益	Revenue	2,791,729	695,613	—	3,487,342
經營溢利(虧損)／ 分部業績	Operating profit (loss)/ segment results	158,929	(81,125)	(2,357)	75,447
融資收入	Finance income				12,350
融資成本	Finance costs				(5,697)
應佔聯營 公司虧損	Share of loss of associates	(2,884)			(2,884)
除所得稅前溢利	Profit before income tax				79,216
所得稅開支	Income tax expense				(52,442)
年度溢利	Profit for the year				26,774



5 分部資料 (續)

5 Segmental information (Continued)

(a) 主要呈報方式—業務分部 (續)

(a) Primary reporting format - business segments (Continued)

計入綜合損益表的其他分部項目如下：

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

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	1,170	—	—	1,170
物業、機器及設備折舊	Depreciation of property, plant and equipment	68,545	23,926	—	92,471
無形資產攤銷	Amortisation of intangible assets	—	7,133	—	7,133
物業、機器及設備減值	Impairment of property, plant and equipment	17,960	—	—	17,960
無形資產減值	Impairment of intangible assets	—	25,479	—	25,479
可供出售金融資產減值	Impairment of available-for- sale financial assets	26,000	—	—	26,000
存貨減值—淨額	Impairment of inventories, net	12,699	9,377	—	22,076
應收帳款減值—淨額	Impairment of receivables, net	20,196	19,960	—	40,156

5 分部資料 (續)

5 Segmental information (Continued)

(a) 主要呈報方式—業務分部 (續)

(a) Primary reporting format - business segments (Continued)

截至二零零七年十二月三十一日止
年度分部業績如下：

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

		生產 Manufacturing 千港元 HK\$'000 (經重列) (restated)	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總收益	Total segment revenue	2,652,881	669,850	—	3,322,731
分部間收益	Inter-segment revenue	(331)	—	—	(331)
收益	Revenue	2,652,550	669,850	—	3,322,400
經營溢利／分部業績	Operating profit/ segment results	269,539	137,914	(7,330)	400,123
融資收入	Finance income				24,821
融資成本	Finance costs				(6,019)
應佔聯營公司溢利	Share of profit of associates	2,647			2,647
應佔共同控制實體虧損	Share of loss of jointly controlled entities		(11,353)		(11,353)
除所得稅前溢利	Profit before income tax				410,219
所得稅開支	Income tax expense				(75,525)
年度溢利	Profit for the year				334,694

計入綜合損益表的其他分部項目如
下：

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

租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	832	—	—	832
物業、機器及設備折舊	Depreciation of property, plant and equipment	53,761	10,523	—	64,284
無形資產攤銷	Amortisation of intangible assets	—	11,473	—	11,473
存貨減值—淨額	Impairment of inventories, net	796	(257)	—	539
應收帳款減值—淨額	Impairment of receivables, net	1,667	4,719	—	6,386



5 分部資料 (續)

(a) 主要呈報方式—業務分部 (續)

分部間交易乃按照集團旗下公司協定之條款進行。

分部資產主要包括租賃土地及土地使用權、物業、機器及設備、無形資產、對聯營公司之投資、可供出售之金融資產、存貨、應收帳款、票據及其他應收帳款以及現金及現金等價物。未分類資產主要包括持作企業用途之現金及現金等價物、可收回稅項及遞延所得稅資產。

分部負債主要包括經營負債。未分類負債主要包括遞延所得稅負債、即期所得稅負債及企業借貸。

資本開支包括租賃土地及土地使用權、物業、機器及設備、可供出售之金融資產以及無形資產的添置，而無形資產的添置包括透過業務合併的收購所產生的添置。

5 Segmental information (Continued)

(a) Primary reporting format - business segments (Continued)

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

Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, intangible assets, investments in associates, available-for-sale financial assets, inventories, trade, bills and other receivables, and cash and cash equivalents. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverable and deferred income tax assets.

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

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

5 分部資料 (續)

(a) 主要呈報方式—業務分部 (續)

於二零零八年十二月三十一日之分部資產及負債與截至該日止年度的資本開支如下：

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets	1,854,304	847,005	52,008	2,753,317
聯營公司	Associates	23,851	—	—	23,851
總資產	Total assets	1,878,155	847,005	52,008	2,777,168
總負債	Total liabilities	445,290	243,112	59,572	747,974
資本開支	Capital expenditure	213,818	253,332	—	467,150

於二零零七年十二月三十一日之分部資產及負債與截至該日止年度的資本開支如下：

		生產 Manufacturing 千港元 HK\$'000 (經重列) (restated)	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets	1,682,176	635,845	273,214	2,591,235
聯營公司	Associates	25,185	—	—	25,185
總資產	Total assets	1,707,361	635,845	273,214	2,616,420
總負債	Total liabilities	408,782	225,979	80,561	715,322
資本開支	Capital expenditure	239,096	47,965	—	287,061

5 Segmental information (Continued)

(a) Primary reporting format - business segments (Continued)

The segment assets and liabilities at 31 December 2008 and capital expenditure for the year then ended are as follows:

		Production Manufacturing HK\$'000	Distribution and retail HK\$'000	Unallocated HK\$'000	Total HK\$'000
Assets	Assets	1,854,304	847,005	52,008	2,753,317
Associates	Associates	23,851	—	—	23,851
Total assets	Total assets	1,878,155	847,005	52,008	2,777,168
Total liabilities	Total liabilities	445,290	243,112	59,572	747,974
Capital expenditure	Capital expenditure	213,818	253,332	—	467,150

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

		Production Manufacturing 千港元 HK\$'000 (restated)	Distribution and retail 千港元 HK\$'000	Unallocated 千港元 HK\$'000	Total 千港元 HK\$'000
Assets	Assets	1,682,176	635,845	273,214	2,591,235
Associates	Associates	25,185	—	—	25,185
Total assets	Total assets	1,707,361	635,845	273,214	2,616,420
Total liabilities	Total liabilities	408,782	225,979	80,561	715,322
Capital expenditure	Capital expenditure	239,096	47,965	—	287,061



5 分部資料(續)

(b) 次要呈報方式—地區分部

本集團主要在香港及中國大陸經營，銷售對象包括海外以及中國大陸及香港客戶。

5 Segmental information (Continued)

(b) Secondary reporting format - geographical segments

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收益	Revenue		
歐洲	Europe	1,339,276	1,361,338
中國大陸	Mainland China	1,047,396	829,466
美國	United States of America	454,649	521,952
香港	Hong Kong	153,864	132,572
加拿大	Canada	90,210	109,335
其他亞洲國家	Other Asian countries	249,745	230,075
其他	Others	152,202	137,662
		3,487,342	3,322,400
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
分類收益分析	Analysis of revenue by category		
銷售貨品	Sales of goods	3,474,254	3,313,616
提供分包服務	Provision of subcontracting services	13,088	8,784
		3,487,342	3,322,400

5 分部資料 (續)

(b) 次要呈報方式—地區分部 (續)

本集團按地區分部劃分的收益乃根據產品最終付運目的地釐定。

總資產	Total assets
香港	Hong Kong
中國大陸	Mainland China
其他國家	Other countries

總資產根據資產所在地劃分。

資本開支	Capital expenditure
香港	Hong Kong
中國大陸	Mainland China
其他國家	Other countries

資本開支根據資產所在地劃分。

5 Segmental information (Continued)

(b) Secondary reporting format - geographical segments (Continued)

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
795,951	1,123,153
1,885,647	1,369,460
95,570	123,807
2,777,168	2,616,420

Total assets are allocated based on where the assets are located.

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
24,266	18,582
410,436	258,759
32,448	9,720
467,150	287,061

Capital expenditure is allocated based on where the assets are located.



6 租賃土地及土地使用權－綜合

本集團所擁有的租賃土地及土地使用權權益即預付經營租賃款項及其帳面淨值分析如下：

6 Leasehold land and land use rights - Consolidated

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
在香港持有：	In Hong Kong held on:		
租賃介乎10至50年	Leases of between 10 to 50 years	13,642	13,992
在中國大陸持有：	In Mainland China held on:		
土地使用權超過50年	Land use rights of over 50 years	1,221	—
土地使用權介乎10至50年	Land use rights of between 10 to 50 years	40,658	39,094
		55,521	53,086

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
年初	Beginning of the year	53,086	31,476
匯兌差額	Exchange differences	1,619	244
添置	Additions	1,986	22,198
攤銷	Amortisation	(1,170)	(832)
年終	End of the year	55,521	53,086

預付經營租賃款項的攤銷已計入一般及行政開支。

Amortisation of prepaid operating lease payments has been included in general and administrative expenses.

7 物業、機器及設備 – 綜合

7 Property, plant and equipment - Consolidated

		永久業權 土地 Freehold land 千港元 HK\$'000	租賃物業 樓宇 Buildings 千港元 HK\$'000	裝修 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	汽車及游艇 Motor vehicles and yacht 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007								
成本	Cost	2,700	47,389	87,854	223,723	58,634	13,428	62,817	496,545
累計折舊	Accumulated depreciation	—	(7,951)	(32,907)	(74,054)	(26,603)	(9,123)	—	(150,638)
帳面淨值	Net book amount	2,700	39,438	54,947	149,669	32,031	4,305	62,817	345,907
截至二零零七年 十二月三十一日止年度	Year ended 31 December 2007								
年初帳面淨值	Opening net book amount	2,700	39,438	54,947	149,669	32,031	4,305	62,817	345,907
匯兌差額	Exchange differences	—	146	2,798	2,873	1,096	226	1,271	8,410
收購附屬公司	Acquisition of subsidiaries	—	—	82	—	4,230	250	—	4,562
添置	Additions	—	4,178	23,331	104,172	54,303	5,830	62,756	254,570
轉撥	Transfers	—	41,284	28,915	11,633	136	—	(81,968)	—
出售	Disposals	—	—	—	(1,074)	(707)	(356)	—	(2,137)
折舊	Depreciation	—	(1,567)	(16,544)	(27,762)	(16,811)	(1,600)	—	(64,284)
年終帳面淨值	Closing net book amount	2,700	83,479	93,529	239,511	74,278	8,655	44,876	547,028
於二零零七年十二月三十一日	At 31 December 2007								
成本	Cost	2,700	93,106	143,653	341,867	117,379	14,690	44,876	758,271
累計折舊	Accumulated depreciation	—	(9,627)	(50,124)	(102,356)	(43,101)	(6,035)	—	(211,243)
帳面淨值	Net book amount	2,700	83,479	93,529	239,511	74,278	8,655	44,876	547,028
截至二零零八年十二月 三十一日止年度	Year ended 31 December 2008								
年初帳面淨值	Opening net book amount	2,700	83,479	93,529	239,511	74,278	8,655	44,876	547,028
匯兌差額	Exchange differences	—	903	4,934	5,197	3,154	285	2,862	17,335
添置	Additions	—	2,877	14,852	55,311	45,576	18,821	73,970	211,407
轉撥	Transfers	—	21,452	31,853	5,118	—	—	(58,423)	—
出售	Disposals	—	—	(382)	(456)	(982)	(248)	(1,271)	(3,339)
折舊	Depreciation	—	(2,377)	(18,084)	(35,633)	(33,206)	(3,171)	—	(92,471)
減值	Impairment	—	(11,750)	(5,171)	(825)	(214)	—	—	(17,960)
年終帳面淨值	Closing net book amount	2,700	94,584	121,531	268,223	88,606	24,342	62,014	662,000
於二零零八年十二月三十一日	At 31 December 2008								
成本	Cost	2,700	104,344	185,401	391,801	156,138	33,211	62,014	935,609
累計折舊及減值	Accumulated depreciation and impairment	—	(9,760)	(63,870)	(123,578)	(67,532)	(8,869)	—	(273,609)
帳面淨值	Net book amount	2,700	94,584	121,531	268,223	88,606	24,342	62,014	662,000

永久業權土地位於約旦哈希姆王國（「約旦」）。

Freehold land is located in the Hashemite Kingdom of Jordan (“Jordan”).



7 物業、機器及設備－綜合（續）

在綜合損益表確認的折舊開支及減值虧損分析如下：

7 Property, plant and equipment - Consolidated
(Continued)

Depreciation expense and impairment loss recognised in the consolidated income statement is analysed as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銷售成本	Cost of sales	45,509	32,917
一般及行政開支	General and administrative expenses	64,922	31,367
		110,431	64,284

8 無形資產－綜合

8 Intangible assets - Consolidated

		商標 Trademarks	商譽 Goodwill	專營權 Licence rights	客戶關係 Customer relationships	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007					
成本	Cost	—	11,361	227,743	—	239,104
累計攤銷	Accumulated amortisation	—	—	(88,808)	—	(88,808)
帳面淨值	Net book amount	—	11,361	138,935	—	150,296
截至二零零七年 十二月三十一日止年度	Year ended 31 December 2007					
年初帳面淨值	Opening net book amount	—	11,361	138,935	—	150,296
匯兌差額	Exchange differences	—	1,609	348	122	2,079
收購附屬公司/ 業務(附註32)	Acquisition of subsidiaries/ businesses (Note 32)	—	36,003	3,726	2,005	41,734
取消確認專營權 (附註)	Derecognition of licence rights (Note)	—	—	(130,312)	—	(130,312)
攤銷	Amortisation	—	—	(11,206)	(267)	(11,473)
年終帳面淨值	Closing net book amount	—	48,973	1,491	1,860	52,324
於二零零七年 十二月三十一日	At 31 December 2007					
成本	Cost	—	48,973	3,806	2,127	54,906
累計攤銷	Accumulated amortisation	—	—	(2,315)	(267)	(2,582)
帳面淨值	Net book amount	—	48,973	1,491	1,860	52,324
截至二零零八年 十二月三十一日止年度	Year ended 31 December 2008					
年初帳面淨值	Opening net book amount	—	48,973	1,491	1,860	52,324
匯兌差額	Exchange differences	—	4,004	35	52	4,091
添置(附註9(c))	Additions (Note 9(c))	221,387	—	—	—	221,387
攤銷	Amortisation	(5,166)	—	(1,526)	(441)	(7,133)
減值	Impairment	—	(24,008)	—	(1,471)	(25,479)
年終帳面淨值	Closing net book amount	216,221	28,969	—	—	245,190
於二零零八年 十二月三十一日	At 31 December 2008					
成本	Cost	221,387	52,977	3,841	2,219	280,424
累計攤銷及減值	Accumulated amortisation and impairment	(5,166)	(24,008)	(3,841)	(2,219)	(35,234)
帳面淨值	Net book amount	216,221	28,969	—	—	245,190



8 無形資產－綜合(續)

於攤銷中，1,526,000港元(二零零七年：11,206,000港元)計入銷售成本，而5,607,000港元(二零零七年：267,000港元)計入一般及行政開支。25,479,000港元(二零零七年：無)減值計入一般及行政開支。

附註：

於二零零七年二月，本公司之附屬公司天運洋行訂立新分銷協議，自二零零七年三月起至二零二零年十二月止擔任Umbro產品在中國大陸、香港、澳門及台灣之獨家分銷商。根據該協議，本集團須向天運洋行有限公司之一名股東Umbro International Limited根據銷售價按預先釐定之比率(介乎6%至25%)出售之全部Umbro產品支付專營權費，惟無責任支付任何定期專營權費用。其後，終止之前的專營權協議，而當時已確認的專營權及應付相關專營權費用已取消確認。應付相關專營權費用賬面值及專營權的差額33,526,000港元已確認為其他收益(附註23)。

商譽減值測試：

商譽分配至根據業務分部及地理位置劃分的本集團現金產生單位(「現金產生單位」)。於二零零八年十二月三十一日，13,985,000港元(二零零七年：11,361,000港元)的商譽被分配至中國大陸運動服分銷業務，而14,984,000港元(二零零七年：37,612,000港元)則被分配至中國大陸運動服零售業務，預計分銷及零售業務的現金產生單位已識別類別可受益於合併的協同效益。

8 Intangible assets - Consolidated (Continued)

Amortisation of HK\$1,526,000 (2007: HK\$11,206,000) is included in cost of sales and HK\$5,607,000 (2007: HK\$267,000) is included in general and administrative expenses. Impairment of HK\$25,479,000 (2007: Nil) is included in general and administrative expenses.

Note:

In February 2007, Team & Sports Limited, a subsidiary of the Company, entered into a new distribution agreement to act as an exclusive distributor of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. Under this agreement, the Group is required to pay Umbro International Limited, a shareholder of Team & Sports Limited, royalty on all "Umbro" branded products sold at pre-determined rates ranging from 6% to 25% based on selling price, but is not obligated to any fixed periodic royalty payment. Consequently, the former agreement for licence rights was terminated and the then recognised licence rights and the related licence fees payable were derecognised. The excess of the carrying amounts of the licence fees payable over the licence rights of HK\$33,526,000 was recognised as other gains (Note 23).

Impairment tests for goodwill:

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment and geographical location. As at 31 December 2008, goodwill of HK\$13,985,000 (2007: HK\$11,361,000) is allocated to the sportswear distribution business in Mainland China and HK\$14,984,000 (2007: HK\$37,612,000) is allocated to the sportswear retail business in Mainland China, representing the identified groups of CGU within the Distribution and retail segment that are expected to benefit from synergies of the acquisitions.

8 無形資產－綜合 (續)

商譽減值測試：(續)

現金產生單位的可回收金額乃根據使用價值計算方法釐定。該等計算使用根據管理層就運動服分銷及運動服零售業務分別批准的三年期及五年期財務預算而計算的稅前現金流量預測。超出經批准預算所涵蓋期間之現金流量以下文所呈列之主要假設推算。增長率不超過現金產生單位所經營業務的長期平均增長率。

預算毛利率	Budgeted gross margin	38%	36%	48%	43%
用作推算超出預算期 現金流量之增長率	Growth rate used to extrapolate cashflows beyond the budget period	0%	0%	0%	0%
稅前貼現率	Pre-tax discount rate	8%	8%	4.5%	7%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

截至二零零八年十二月三十一日止年度，因預期未來盈利能力降低，就運動服零售業務現金產生單位確認減值24,008,000港元(二零零七年：無)，計入一般及行政開支。

8 Intangible assets - Consolidated (Continued)

Impairment tests for goodwill: (Continued)

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period for the sportswear distribution business and a five-year period for the sportswear retail business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the businesses in which the cash-generating units operate.

		2008 二零零八年		2007 二零零七年	
		運動服分銷 Sportswear distribution	運動服零售 Sportswear retail	運動服分銷 Sportswear distribution	運動服零售 Sportswear retail
Budgeted gross margin		38%	36%	48%	43%
Growth rate used to extrapolate cashflows beyond the budget period		0%	0%	0%	0%
Pre-tax discount rate		8%	8%	4.5%	7%

Management determined budgeted gross margin based on past performance and its expectations for market development.

For the year ended 31 December 2008, impairment of HK\$24,008,000 (2007: Nil) was recognised in respect of the sportswear retail business CGU as a result of the decrease in forecasted future profitability, which is included in general and administrative expenses.



9 對附屬公司的投資－本公司

9 Investments in subsidiaries - Company

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
投資非上市股份，按成本入帳	Investment in unlisted shares, at cost	538,341	538,331
應收附屬公司金額(附註(a))	Amounts due from subsidiaries (Note (a))	817,811	694,007
		1,356,152	1,232,338

下列為於二零零八年十二月三十一日的主要附屬公司(均未上市)詳情：

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2008:

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行及 繳足股本詳情 Particulars of issued paid up capital	所持股權 Interest held		主要業務及營運地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
Al-Aham Garment Manufacturing Company Limited	約旦，有限責任公司 Jordan, limited liability company	125,000約旦元 J\$125,000	100%	100%	生產成衣產品／約旦 Manufacturing of garment products/ Jordan
寶嘉亞洲有限公司 Bowker Asia Limited	英屬處女群島 (「處女群島」)， 有限責任公司 British Virgin Islands ("BVI"), limited liability company	100美元 US\$100	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
海寧寶嘉製衣有限公司 Bowker (Haining) Garment Co. Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	4,300,000美元 US\$4,300,000	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
寶嘉製衣配料(東莞)有限公司 Bowker Garment Accessories (Dongguan) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	4,050,000港元 HK\$4,050,000	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
寶嘉製衣配料(河源)有限公司 Bowker Garment Accessories (Heyuan) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	4,199,490美元 US\$4,199,490	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China

9 對附屬公司的投資－本公司(續) 9 Investments in subsidiaries - Company (Continued)

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行及 繳足股本詳情 Particulars of issued paid up capital	所持股權 Interest held		主要業務及營運地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
寶嘉製衣配料有限公司 Bowker Garment Accessories Company Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	投資控股及買賣 成衣產品／香港 Investment holding and trading of garment products/Hong Kong
寶嘉製衣廠(雲浮)有限公司 Bowker Garment Factory (Yunfu) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	22,000,000港元 HK\$22,000,000	85%	85%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
寶嘉製衣廠有限公司 Bowker Garment Factory Company Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元每股面值 200,000港元非投票 遞延普通股份 (附註(d)) HK\$10,000 ordinary HK\$200,000 non-voting deferred (Note (d))	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
寶嘉印花廠(河源)有限公司 Bowker Printing Factory (Heyuan) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	47,997,720港元 HK\$47,997,720	100%	100%	生產印花及刺繡產品／ 中國大陸 Manufacturing of printing and embroidery products/ Mainland China
寶嘉運動服裝(河源)有限公司 Bowker Sportswear (Heyuan) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	13,682,820美元 US\$13,682,820	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
寶嘉創業製衣廠(雲浮)有限公司 Bowker Venture Garment (Yunfu) Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	80,000,000港元 HK\$80,000,000	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China



9 對附屬公司的投資－本公司 (續) 9 Investments in subsidiaries - Company (Continued)

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行及 繳足股本詳情 Particulars of issued paid up capital	所持股權 Interest held		主要業務及營運地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
Bowker (Vietnam) Garment Factory Company Limited	越南，有限責任公司 Vietnam, limited liability company	15,600,000港元 HK\$15,600,000	100%	100%	生產成衣產品／越南 Manufacturing of garment products/ Vietnam
寶嘉越南(控股)有限公司 Bowker Vietnam Holding Limited	香港，有限責任公司 Hong Kong, limited liability company	1,000,000港元 HK\$1,000,000	100%	100%	投資控股及買賣成衣 產品／香港 Investment holding and trading of garment products/Hong Kong
寶嘉耀華(惠州)工業有限公司 Bowker Yao Wa (Huizhou) Industry Limited	中國大陸， 外商獨資企業 Mainland China, wholly foreign owned enterprise	16,000,000港元 HK\$16,000,000	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
寶嘉怡昇製衣廠(河源)有限公司 Bowker Yee Sing Garment Factory (Heyuan) Company Limited	中國大陸， 外商獨資企業 Mainland China, wholly foreign owned enterprise	120,000,000港元 HK\$120,000,000	71%	71%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
Corus Investments Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	#100%	#100%	物業持有／香港 Property holding/ Hong Kong
迪亞多納體育用品(深圳)有限公司 (前稱富堡體育用品(深圳)有限公司) Diadora Sportswear (Shenzhen) Limited (formerly known as Win Sports (Shenzhen) Limited)	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	5,000,000元人民幣 RMB5,000,000	60%	75%	買賣成衣產品／中國大陸 Trading of garment products/ Mainland China

該公司的股份由本公司直接持有；其他則由本公司間接持有。

The shares of this company are held directly by the Company; others are held indirectly by the Company

9 對附屬公司的投資 – 本公司 (續) 9 Investments in subsidiaries - Company (Continued)

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行及 繳足股本詳情 Particulars of issued paid up capital	所持股權 Interest held		主要業務及營運地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
裕金有限公司 Gold Chase Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
廣州市番禺嶺新製衣有限公司 Guangzhou Panyu Newpuris Garment Factory Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	4,000,000港元 HK\$4,000,000	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
廣洲富堡體育用品有限公司 Guangzhou Win Sports Ltd.	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	20,000,000港元 HK\$20,000,000	75%	50%	買賣及零售成衣產品／ 中國大陸 Trading and retailing of garment products/ Mainland China
裕方(香港)有限公司 Rich Form (HK) Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
雲浮市寶城製衣廠有限公司 Sport City Garment Factory Company Limited	中國大陸，外資合營企業 Mainland China, foreign equity joint venture	550,000港元 HK\$550,000	72.7%	72.7%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China
運動站有限公司 Sport Corners Limited	香港，有限責任公司 Hong Kong, limited liability company	500,000港元 HK\$500,000	75%	75%	零售運動服產品／香港 Retailing of sportswear products/Hong Kong
天運體育用品(深圳)有限公司 Team & Sports (Shenzhen) Ltd.	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	5,000,000港元 HK\$5,000,000	60%	60%	買賣成衣產品／中國大陸 Trading of garment products/Mainland China



9 對附屬公司的投資－本公司 (續) 9 Investments in subsidiaries - Company (Continued)

名稱 Name	註冊成立地點及 法定實體類型 Place of incorporation and type of legal entity	已發行及 繳足股本詳情 Particulars of issued paid up capital	所持股權 Interest held		主要業務及營運地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
天運洋行有限公司 (附註(b)) Team & Sports Limited (Note (b))	香港，有限責任公司 Hong Kong, limited liability company	900,000港元 HK\$900,000	60%	60%	買賣成衣產品／香港 Trading of garment products/Hong Kong
永嘉(中國)有限公司 Win Hanverky (China) Company Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
永嘉集團(香港)有限公司 Win Hanverky Limited	香港，有限責任公司 Hong Kong, limited liability company	10,000港元每股面值 1,000,000港元 非投票遞延 普通股股份 (附註(d)) HK\$10,000 ordinary HK\$1,000,000 non-voting deferred (Note (d))	100%	100%	買賣成衣產品／香港 Trading of garment products/Hong Kong
嘉運體育用品有限公司 (附註(32)) Win Sports Limited (Note(32))	香港，有限責任公司 Hong Kong, limited liability company	80,000,000港元 HK\$80,000,000	75%	75%	買賣成衣產品／香港 Trading of garment products/Hong Kong
富堡體育用品貿易(上海) 有限公司 Win Sports Trading (Shanghai) Co., Ltd.	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	5,000,000港元 HK\$5,000,000	75%	75%	買賣及零售成衣產品／ 中國大陸 Trading and retailing of garment products/ Mainland China
永歷國際有限公司 (附註 (c)) Winor International Company Limited (Note (c))	香港，有限責任公司 Hong Kong, limited liability company	182,010,000港元 HK\$182,010,000	60%	—	投資控股／香港 Investment holding/Hong Kong
梧州市寶嘉製衣有限公司 Wuzhou Bowker Garment Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	76,695,790港元 HK\$76,695,790	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/ Mainland China

9 對附屬公司的投資－本公司(續)

附註：

- (a) 應收附屬公司數額為本公司向相關附屬公司提供的股本融資，乃按本公司對附屬公司投資的會計政策計量。
- (b) 於二零零七年三月，本集團以現金代價128,571,000港元(相等於16,500,000美元)出售附屬公司天運洋行有限公司(「天運」)之15%股權予Umbro International Limited(T&S之另一股東)。其後，本集團於T&S及其附屬公司的股權由75%減至60%；而Umbro International Limited於T&S及其附屬公司之股權則由25%增加至40%。由於上述出售，Umbro International Limited已同意放棄其獲得若干保留盈利30,873,000港元的權利。所得款項超出15%少數股東權益的帳面值的差額減交易成本所得的金額為134,116,000港元計入股本。
- (c) 於二零零八年四月，本集團與永歷國際有限公司(「永歷」)就Diadora商標產品於中國大陸、香港及澳門的生產與銷售訂立協議。本集團以234,000,000港元代價認購永歷60%股權。於取得永歷62,400,000港元付款後，其他股東透過向永歷轉讓使用Diadora商標的權利認購永歷餘下40%股權。就此，本集團及永歷其他股東訂立認沽期權及認購期權協議，據此在少數事件發生時，本集團及其他股東可按預先釐定的金額分別出售及購買本集團於永歷60%股權。此外，永歷的一家附屬公司向Diadora商標的一名前Diadora商標持牌人收購有關Diadora商標的若干貿易應收帳款及存貨。

於永歷成立後，已確認有關Diadora商標的無形資產221,387,000港元(附註8)，並按25年的估計可使用年期攤銷。

9 Investments in subsidiaries - Company (Continued)

Notes:

- (a) Amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries and are measured in accordance with the Company's accounting policy for investments in subsidiaries.
- (b) In March 2007, the Group disposed of 15% equity interest in Team & Sports Limited ("T&S"), a subsidiary, to Umbro International Limited, the other shareholder of T&S, for a cash consideration of HK\$128,571,000 (equivalent of US\$16,500,000). Consequently, the Group's equity interest in T&S and its subsidiaries has decreased from 75% to 60%; while Umbro International Limited's equity interest in T&S and its subsidiaries was increased from 25% to 40%. In connection with the disposal, Umbro International Limited has agreed to surrender its entitlement to certain retained earnings amounting to HK\$30,873,000. The excess of the proceeds over the carrying value of the 15% minority interest less transaction costs amounting to HK\$134,116,000, which has been credited to equity.
- (c) In April 2008, the Group entered into agreements to establish Winor International Company Limited ("Winor") for the manufacture and sale of products bearing the Diadora trademarks in Mainland China, Hong Kong and Macau. The Group has subscribed 60% equity interest in Winor for a cash consideration of HK\$234,000,000. The other shareholder has subscribed the remaining 40% equity interest in Winor by assignment to it the rights to use the Diadora trademarks, after receiving a payment of HK\$62,400,000 from Winor. In this connection, the Group and the other shareholder of Winor have entered into a put option and a call option agreement, under which the Group can sell and the other shareholder can purchase the Group's 60% equity interest in Winor at pre-determined amounts upon occurrence of a limited number of events. In addition, a subsidiary of Winor acquired certain trade receivables and inventories relating to the Diadora trademarks from a former licensee of the Diadora trademarks.

Upon the establishment of Winor, intangible assets, representing the Diadora trademarks, amounting to HK\$221,387,000 (Note 8) have been recognised and are to be amortised over their estimated useful life of 25 years.



9 對附屬公司的投資－本公司 (續)

附註：(續)

(d) 無投票權遞延股份並非由本集團所擁有。該等股份並無投票權，除非有關公司的純利超出100,000,000,000港元，否則無權獲得股息，而且除非有關公司向其普通股持有人已分派100,000,000,000港元，否則於清盤時亦無權收取分派。

(e) 於截至二零零八年十二月三十一日止年度任何時間，附屬公司並無任何已發行借貸資本(二零零七年：無)。

若干附屬公司由於並無正式英文名稱，由本集團管理層根據有關的中文名稱盡力翻譯成英文。

9 Investments in subsidiaries - Company (Continued)

Notes: (Continued)

(d) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends unless the net profit of the relevant company exceeds HK\$100,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$100,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

(e) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2008 (2007: None).

The English names of certain subsidiaries represent the best effort by the management of the Group to translate their Chinese names as they do not have official English names.

10 於聯營公司之投資－綜合

10 Interests in associates - Consolidated

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
年初	Beginning of the year	25,184	21,589
分佔儲備	Share of reserves	1,551	948
分佔(虧損)/溢利	Share of (loss)/profit	(2,884)	2,647
年終	End of the year	23,851	25,184

10 於聯營公司之投資 — 綜合 (續)

10 Interests in associates - Consolidated (Continued)

以下為於二零零八年十二月三十一日本集團聯營公司(均未上市)的詳情:

The following are details of the Group's associates, all of which are unlisted, as at 31 December 2008:

名稱 Name	註冊成立地點 及法團類別 Place of incorporation and type of legal entity	已發行繳足 股本詳情 Particulars of issued up capital	所持權益 Interest held		主要業務及營業地點 Principal activities and place of operations
			二零零八年 2008	二零零七年 2007	
富順寶嘉染整興業 (河源)有限公司 Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	中國大陸， 外商全資企業 Mainland China, wholly foreign owned enterprise	54,889,000元 人民幣 RMB54,889,000	30%	30%	布料印染及供應/ 中國大陸 Fabrics dyeing and supply/Mainland China
富順投資有限公司 Fu Hsun Investment Company Limited	處女群島，有限責任 公司 BVI, limited liability company	6,800,000美元 US\$6,800,000	30%	30%	投資控股及布料印染 及供應/台灣 Investment holding and fabrics dyeing and supply/Taiwan
Fu Jin Bowker Company Limited	處女群島，有限責任 公司 BVI, limited liability company	2,900,000美元 US\$2,900,000	30%	30%	採購布料/台灣 Sourcing of fabrics/ Taiwan

本集團應佔聯營公司資產、負債、收益及業績如下:

The Group's shares of the assets, liabilities, revenue and results of the associates are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
資產	Assets	48,051	36,913
負債	Liabilities	24,200	11,729
收益	Revenue	60,593	78,486
年度(虧損)/溢利	(Loss)/profit for the year	(2,884)	2,647



11 可供出售金融資產 — 綜合

可供出售金融資產如下：

於1月1日	At 1 January
添置	Additions
減值	Impairment
於12月31日	At 31 December

11 Available-for-sale financial assets - Consolidated

Available-for-sale financial assets are as follows:

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
—	—
32,370	—
(26,000)	—
6,370	—

於二零零八年六月，本集團完成收購一家於美國註冊成立的非上市公司10%股權。該公司於美國從事活動服裝及運動服的設計與分銷，為本集團的一名銷售代理。購買代價32,370,000港元乃透過應收該公司款項32,370,000港元抵銷。該投資以美元列值，分類為可供出售金融資產。

於二零零八年十二月三十一日，該等未上市證券的公平值乃根據未計利息、稅項、折舊及攤銷前溢利(摘錄自被投資公司的未經審核財務業績)及企業價值倍數4.0的企業價值計算釐定。於截至二零零八年十二月三十一日止年度，由於該投資的預期未來盈利能力下跌，減值虧損26,000,000港元(二零零七年：無)被確認於一般及行政開支內。

In June 2008, the Group completed its acquisition of 10% equity interest in an unlisted company incorporated in the USA, which is engaged in the design and distribution of active wear and sportswear in the USA and is a sales agent of the Group. The purchase consideration of HK\$32,370,000 was settled by offsetting the receivables of HK\$32,370,000 due from this company. This investment is denominated in United States Dollars and is classified as available-for-sale financial assets.

The fair value of these unlisted securities as at 31 December 2008 was determined according to the enterprise value calculation based on earnings before interest, income taxes, depreciation and amortisation extracted from the unaudited financial results of the investee company for the year ended 31 December 2008 and an enterprise value multiple of 4.0. During the year ended 31 December 2008, an impairment loss of HK\$26,000,000 (2007: Nil) was recognised in general and administrative expenses as a result of the decrease in forecasted future profitability of the investment.

12 存貨—綜合

12 Inventories - Consolidated

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
原材料	Raw materials	179,493	188,398
在製品	Work in progress	77,142	79,210
製成品	Finished goods	291,039	218,547
		547,674	486,155

存貨成本約2,477,343,000港元(二零零七年：2,241,641,000港元)確認為開支，並已計入銷售成本。

The costs of inventories recognised as expense and included in cost of sales amounted to approximately HK\$2,477,343,000 (2007: HK\$2,241,641,000).

存貨減值淨額為22,076,000港元(二零零七年：539,000港元)，已計入銷售成本。

Net write-down of inventories amounted to approximately HK\$22,076,000 (2007: HK\$539,000) was included in cost of sales.

13 應收貿易帳款及票據—綜合

13 Trade and bills receivable - Consolidated

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	- from third parties	738,135	687,422
— 來自關聯方 (附註33(d))	- from related parties (Note 33(d))	2,022	8,556
應收票據	Bills receivable	54,211	23,776
		794,368	719,754
減：減值撥備	Less: provision for impairment	(25,018)	(15,687)
		769,350	704,067

應收貿易帳款及票據帳面值與彼等的公平值相若。

The carrying amounts of trade and bills receivable approximate their fair values.

於二零零八年十二月三十一日，一名(二零零七年：一名)客戶的未清繳款項超出來自第三方人士的本集團應收貿易帳款及票據總額10%，而來自客戶的結餘總額則佔來自第三方人士的本集團應收貿易帳款及票據總額約49%(二零零七年：43%)。除此客戶外，並無有關應收貿易帳款及票據的集中信貸風險。

As at 31 December 2008, there was one (2007: one) customer with outstanding balance exceeded 10% of the Group's total trade and bills receivable from third parties, and the aggregated balances from this customer accounted for approximately 49% (2007: 43%) of the Group's total trade and bills receivable from third parties. Other than this customer, there was no concentration of credit risk with respect to trade and bills receivable.



13 應收貿易帳款及票據—綜合 (續)

應收貿易帳款主要來自擁有良好信貸紀錄的客戶。本集團授予客戶的信貸期介乎7至120日。本集團的銷售大部份以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件清算。應收貿易帳款及票據的帳齡分析如下：

0至30天	0 - 30 days
31至60天	31 - 60 days
61至90天	61 - 90 days
91至120天	91 - 120 days
121至180天	121 - 180 days
181至365天	181 - 365 days
超過365天	Over 365 days

應收貿易帳款逾期少於120天一般不視作減值。於二零零八年十二月三十一日，逾期超過120天但不視作減值之應收貿易帳款為9,453,000港元（二零零七年：14,936,000港元），此與若干近期並無拖欠紀錄的客戶有關。該等應收貿易帳款的逾期帳齡分析如下：

121至180天	121 - 180 days
181至365天	181 - 365 days
超過365天	Over 365 days

13 Trade and bills receivable - Consolidated (Continued)

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 7 to 120 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing analysis of trade and bills receivable is as follows:

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
356,545	339,833
277,475	248,517
72,400	38,792
34,977	43,906
18,496	19,616
20,158	12,485
14,317	16,605
794,368	719,754

Trade receivables that are less than 120 days past due are generally not considered impaired. As at 31 December 2008, trade receivables of HK\$9,453,000 (2007: HK\$14,936,000) were more than 120 days past due but considered not to be impaired. These relate to a number of customers for whom there is no recent history of default. The past due ageing analysis of these trade receivables is as follows:

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
3,090	7,073
5,531	7,202
832	661
9,453	14,936

13 應收貿易帳款及票據—綜合 (續)

於二零零八年十二月三十一日，已減值並悉數撥備之應收貿易帳款為25,018,000港元（二零零七年：15,687,000港元）。應收貿易帳款與若干客戶（包括遭遇未能預期之經濟困難之客戶）有關。該等應收帳款的逾期帳齡如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0至30天	0 - 30 days	317	71
31至60天	31 - 60 days	698	58
61至90天	61 - 90 days	398	112
91至120天	91 - 120 days	357	276
121至180天	121 - 180 days	13,648	1,595
181至365天	181 - 365 days	6,538	5,243
超過365天	Over 365 days	3,062	8,332
		25,018	15,687

13 Trade and bills receivable - Consolidated (Continued)

As at 31 December 2008, trade receivables of HK\$25,018,000 (2007: HK\$15,687,000) were impaired and had been fully provided for. These receivables relate to a number of customers, including customers in unexpected difficult economic situations. The past due ageing of these receivables is as follows:

應收貿易帳款及票據的減值撥備變動如下：

Movements of provision for impairment of trade and bills receivable are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
年初	Beginning of the year	15,687	9,897
匯兌差額	Exchange differences	548	102
減值撥備—淨額	Provision for impairment, net	17,591	6,386
年內撇銷作呆帳的 應收帳款	Receivables written off during the year as uncollectible	(8,808)	(698)
年末	End of the year	25,018	15,687



13 應收貿易帳款及票據—綜合 (續)

已減值應收帳款撥備的增設及撥回已計入一般及行政開支。計入撥備帳目的金額於再不預期可收回額外現金時撇銷。

本集團的應付貿易帳款及票據以下列貨幣計值：

美元	United States Dollars
人民幣	Chinese Renminbi
港元	Hong Kong Dollars
其他	Others

於報告日期最大的信貸風險為上述應收帳款的公平值。本集團並無持有任何抵押品。

13 Trade and bills receivable - Consolidated (Continued)

The creation and release of provision for impaired receivables have been included in general and administrative expenses. Amounts charged to the allowance account are written off when there is no expectation of recovering additional cash.

The Group's trade and bills receivable were denominated in the following currencies:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
美元	United States Dollars	469,361	464,058
人民幣	Chinese Renminbi	306,088	220,926
港元	Hong Kong Dollars	18,755	33,241
其他	Others	164	1,529
		794,368	719,754

The maximum exposure to credit risk at the reporting date is the fair value of the receivables mentioned above. The Group does not hold any collateral.

14 按金、預付款項及其他應收帳款 14 Deposits, prepayments and other receivables

		綜合		本公司	
		Consolidated		Company	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
即期	Current				
可收回稅項	Tax recoverable	2,540	5,572	—	—
租金、水電費用及其他按金	Rental, utility and other deposits	21,214	25,118	—	—
營運開支的預付款項	Prepayments for operating expenses	6,693	10,726	—	—
存貨的預付款項	Prepayments for inventories	4,111	6,922	—	—
出售附屬公司權益 的應收帳款(附註)	Receivables from disposal of interest in a subsidiary (Note)	13,951	18,234	—	—
應收銷售代理款項	Receivable from a sales agent	16,535	32,370	—	—
可收回增值稅	Value-added tax recoverable	20,184	15,835	—	—
其他應收帳款	Other receivables	3,405	11,203	24	582
		88,633	125,980	24	582
非即期	Non-current				
出售附屬公司權益 的應收帳款(附註)	Receivable from disposal of interest in a subsidiary (Note)	8,417	28,599	—	—
		97,050	154,579	24	582

按金、預付款項及其他應收帳款面值與彼等各自的公平值相若。於報告日最大的信貸風險為上述項目的公平值。本集團並無持有任何抵押品。

The carrying amounts of deposits, prepayments and other receivables approximate their fair values. The maximum exposure to credit risk at the reporting date is the fair value of the items mentioned above. The Group does not hold any collateral.

本集團的其他應收款項以下列貨幣列值：

The Group's other receivables were denominated in the following currencies:

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
美元	United States Dollars	38,902	79,203
人民幣	Chinese Renminbi	23,137	24,370
港元	Hong Kong Dollars	2,993	7,532
其他	Others	—	708
		65,032	111,813



14 按金、預付款項及其他應收帳款
(續)

附註：

於二零零五年九月，本集團全資附屬公司 Team & Sports (BVI) Limited 以代價約 97,383,000 港元出售於天運洋行有限公司 (「天運」) 25% 股權，應收帳款以分期付款方式支付，直至二零一零年。

於截至二零零八年十二月三十一日止年度，本集團重新評估天運洋行有限公司及其附屬公司的售後表現。由二零零九年至二零一零年的估計未來收益減少，因此估計應收代價減少 17,492,000 港元 (二零零七年：增加 23,299,000 港元)。估計應收代價變動產生的虧損 (收益) 扣自 (計入) 儲備。

該等應收帳款分析如下：

14 Deposits, prepayments and other receivables
(Continued)

Note:

In September 2005, Team & Sports (BVI) Limited, a wholly owned subsidiary of the Group, disposed of a 25% equity interest in Team & Sports Limited ("T&S") for a consideration of approximately HK\$ 97,383,000, receivable by instalments through 2010.

During the year ended 31 December 2008, the Group reassessed the post disposal performance of T&S and its subsidiaries. The estimated future revenues from 2009 to 2010 were decreased and consequently the estimated consideration receivable was reduced by HK\$17,492,000 (2007: increased by HK\$23,299,000). The loss (gain) resulting from the change of estimated consideration receivable was charged (credited) to reserves.

An analysis of such receivable is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收帳款	Receivable		
— 一年內	- within one year	14,426	19,039
— 一年後但五年內	- after one year and not later than five years	9,637	33,976
		24,063	53,015
減：未賺取未來利息收入	Less: Unearned future interest income	(1,695)	(6,182)
應收帳款淨現值	Net present value of the receivable	22,368	46,833
包括 —	Analysed as -		
— 一年內應收帳款	Amount receivable within one year	13,951	18,234
— 一年後應收帳款	Amount receivable after one year	8,417	28,599
		22,368	46,833

15 現金及現金等價物

15 Cash and cash equivalents

		綜合 Consolidated		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	189,251	178,345	208	148
短期銀行存款	Short-term bank deposits	174,021	401,935	42,370	253,777
		363,272	580,280	42,578	253,925

於報告日期的最大信貸風險與現金及現金等價物的公平值相若。

The maximum exposure to credit risk at the reporting date approximates the carrying value of the cash and cash equivalents.

於二零零八年十二月三十一日，短期銀行存款實際年利率為1.0%（二零零七年：3.7%）。短期銀行存款的存款期三個月或以下。

As at 31 December 2008, the effective interest rate on short-term bank deposits was approximately 1.0% per annum (2007: 3.7% per annum). The short-term bank deposits have maturities of 3 months or less at inception.

現金及現金等價物以下列貨幣計值：

Cash and cash equivalents were denominated in the following currencies:

		綜合 Consolidated		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
港元	Hong Kong Dollars	47,393	54,685	20,213	29,852
中國人民幣	Chinese Renminbi	225,979	232,130	—	—
美元	United States Dollars	87,390	288,008	22,365	224,073
其他	Others	2,510	5,457	—	—
		363,272	580,280	42,578	253,925

本集團以中國人民幣計值的現金及現金等價物存放於中國大陸的銀行。換算該等中國人民幣存款為外幣以及將資金匯出中國大陸均受中國大陸政府所頒佈的外匯管制法律及規定所規管。

The Group's cash and cash equivalents denominated in Chinese Renminbi were deposited with banks in Mainland China. The conversion of these Chinese Renminbi denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.



16 應付貿易帳款及票據 — 綜合

16 Trade and bills payable - Consolidated

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	- to third parties	333,154	342,112
— 予關連方(附註33(d))	- to related parties (Note 33(d))	48,999	29,613
應付票據	Bills payable	4,474	5,152
		386,627	376,877

應付貿易帳款及票據的帳齡分析如下：

The ageing analysis of the trade and bills payable is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0至30天	0-30 days	193,756	205,255
31至60天	31-60 days	98,055	101,575
61至90天	61-90 days	53,521	43,107
91至120天	91-120 days	25,390	17,502
121至365天	121-365 days	9,967	6,331
超過365天	Over 365 days	5,938	3,107
		386,627	376,877

本集團的應付貿易帳款及票據以下列貨幣計值：

The Group's trade and bills payable were denominated in the following currencies:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
港元	Hong Kong Dollars	91,156	123,166
中國人民幣	Chinese Renminbi	117,975	74,221
美元	United States Dollars	176,002	176,620
其他	Others	1,494	2,870
		386,627	376,877

17 應計帳款及其他應付帳款

17 Accruals and other payables

		綜合 Consolidated		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
僱員成本應計帳款	Accrual for employment costs	86,560	66,146	680	953
應付專營權費	Royalty payable	12,544	22,615	—	—
應付專營權費	Licence fees payable	—	4,036	—	—
應付增值稅	Value added tax payable	12,940	5,854	—	—
已收客戶按金	Deposits received from customers	11,266	4,527	—	—
其他營運開支 應計帳款	Accrual for other operating expenses	49,917	37,338	1,467	164
購買物業、機器及 設備的應付帳款	Payable for purchases of property, plant and equipment	5,758	23,468	—	—
其他應付帳款	Other payables	9,464	14,149	167	3
		188,449	178,133	2,314	1,120

18 借貸 — 綜合

18 Borrowings - Consolidated

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
即期		Current	
長期銀行貸款的即期部分	Current portion of long-term bank loans	—	526
短期銀行貸款	Short-term bank loans	101,700	60,990
信託收據進口銀行貸款	Trust receipts import bank loans	326	6,726
		102,026	68,242
非即期		Non-current	
長期銀行貸款的非即期部分	Non-current portion of long-term bank loans	11,300	11,509
借貸總額	Total borrowings	113,326	79,751



18 借貸 — 綜合 (續)

於二零零八年十二月三十一日，本集團須償還借貸如下：

一年內	Within 1 year
第一至兩年	Between 1 and 2 years
第二至五年	Between 2 and 5 years

18 Borrowings - Consolidated (Continued)

As at 31 December 2008, the Group's borrowings were repayable as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		102,026	68,242
		—	526
		11,300	10,983
		113,326	79,751

短期借貸的帳面值與其公平值相若。於二零零八年十二月三十一日，非即期借貸的公平值為11,286,000港元(二零零七年：11,814,000港元)，此乃根據使用本集團平均借貸率5.5%對估計現金流進行折現所計算(二零零七年：6.0%)。

The carrying amounts of the short-term borrowings approximate their fair values. As at 31 December 2008, the fair value of the non-current borrowings was HK\$11,286,000 (2007: HK\$11,814,000), which is based on the estimated cash flows discounted using the Group's average borrowing rate of 5.5% (2007: 6.0%).

於二零零八年十二月三十一日，長期銀行借貸、短期銀行借貸及信託收據進口銀行貸款，分別為11,300,000港元(二零零七年：12,035,000港元)、101,700,000港元(二零零七年：34,240,000港元)及326,000港元(二零零七年：6,726,000港元)，由本公司擔保。

As at 31 December 2008, the long-term bank loans, short term bank loans and trust receipts import bank loans of HK\$11,300,000 (2007: HK\$12,035,000), HK\$101,700,000 (2007: HK\$34,240,000) and HK\$326,000 (2007: HK\$6,726,000), respectively, were guaranteed by the Company.

此等借貸以下列貨幣計值：

The borrowings were denominated in the following currencies:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
港元	Hong Kong Dollars	—	5,985
中國人民幣	Chinese Renminbi	113,000	73,025
美元	United States Dollars	326	741
		113,326	79,751

18 借貸 — 綜合 (續)

本集團的所有借貸均按浮動息率計息 (二零零七年：全部)，於結算日的實際 (年) 利率如下：

		二零零八年 2008			二零零七年 2007		
		HK\$ 港元	RMB 人民幣	US\$ 美元	HK\$ 港元	RMB 人民幣	US\$ 美元
長期銀行貸款	Long-term bank loans	—	5.5%	—	—	6.7%	—
短期銀行貸款	Short-term bank loans	—	5.7%	—	—	5.9%	—
信託收據進口 銀行貸款	Trust receipts import bank loans	—	—	4.8%	5.8%	—	8.8%

於二零零八年十二月三十一日，本集團的未動用銀行貸款如下：

18 Borrowings - Consolidated (Continued)

All (2007: all) of the Group's borrowings are on floating rates. The effective interest rates (per annum) at the balance sheet date were as follows:

As at 31 December 2008, the Group has the following undrawn banking facilities:

		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
浮動利率	Floating rates		
— 於一年內到期	- expiring within one year	439,902	392,424

於一年內到期的貸款為年度貸款，須於二零零九年多個日期重新審核。

The facilities expiring within one year are annual facilities subject to review at various dates during 2009.



19 遞延所得稅 — 綜合

遞延所得稅資產及負債僅可在即期稅項資產與即期稅項負債有合法權利互相抵銷及遞延所得稅相關於同一稅務機關時，方可互相抵銷。款項淨額如下：

19 Deferred income tax - Consolidated

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:		
— 12個月後收回的 遞延稅項資產	- Deferred tax assets to be recovered after more than 12 months	387	9,717
— 12個月內收回的 遞延稅項資產	- Deferred tax assets to be recovered within 12 months	6,503	4,000
		6,890	13,717
遞延稅項負債：	Deferred tax liabilities:		
— 12個月後結算的 遞延稅項負債	- Deferred tax liabilities to be settled after more than 12 months	(738)	(13)
— 12個月內結算的 遞延稅項負債	- Deferred tax liabilities to be settled within 12 months	(2,973)	(1,218)
		(3,711)	(1,231)
遞延稅項資產－淨額	Deferred tax assets - net	3,179	12,486

遞延所得稅帳目變動總額如下：

The gross movement on the deferred income tax account is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
年初	Beginning of the year	12,486	317
於損益表確認 (附註26)	Recognised in the income statement (Note 26)	(9,307)	12,169
年終	End of the year	3,179	12,486

19 遞延所得稅 — 綜合 (續)

遞延稅項資產及負債變動(未計及同一稅務司法權區內互相抵銷的結餘)如下:

遞延稅項負債:

19 Deferred income tax - Consolidated (Continued)

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities:

		稅務折舊 Tax depreciation 千港元 HK\$'000	未分配盈利的預扣稅 Withholding tax on undistributed earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	(3,967)	—	(3,967)
於損益表確認	Recognised in the income statement	(895)	—	(895)
於二零零七年十二月三十一日	At 31 December 2007	(4,862)	—	(4,862)
於損益表確認	Recognised in the income statement	148	(610)	(462)
於二零零八年十二月三十一日	At 31 December 2008	(4,714)	(610)	(5,324)



19 遞延所得稅 — 綜合 (續)

19 Deferred income tax - Consolidated (Continued)

遞延稅項資產：

Deferred tax assets:

		稅務虧損 Tax losses 千港元 HK\$'000	未變現 溢利 Unrealised profit 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	3,089	—	1,195	4,284
於損益表確認	Recognised in the income statement	6,702	6,616	(254)	13,064
於二零零七年十二月三十一日	At 31 December 2007	9,791	6,616	941	17,348
於損益表確認	Recognised in the income statement	(8,470)	(205)	(170)	(8,845)
於二零零八年十二月三十一日	At 31 December 2008	1,321	6,411	771	8,503

倘日後可能有應課稅溢利，則承前稅務虧損可變現為相關稅務利益的部分確認為遞延所得稅資產。於二零零八年十二月三十一日，本集團並無確認可結轉抵銷未來應課稅收入的遞延所得稅資產 64,305,000 港元（二零零七年：38,251,000 港元）。累計稅務虧損 196,842,000 港元（二零零七年：127,754,000 港元）可以無限期結轉，而累計稅務虧損 127,304,000 港元（二零零七年：52,628,000 港元）將於五年內到期。

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2008, the Group has not recognised deferred income tax assets of HK\$64,305,000 (2007: HK\$38,051,000) that can be carried forward against future taxable income. Cumulative tax losses of HK\$196,842,000 (2007: HK\$127,754,000) can be carried forward indefinitely; while cumulative tax losses of HK\$127,304,000 (2007: HK\$52,628,000) will expire within five years.

20 股本

20 Share capital

		於十二月三十一日 As at 31 December	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
法定 3,000,000,000股普通股 每股面值0.1港元	Authorised 3,000,000,000 ordinary shares of HK\$0.1 each	300,000	300,000
		普通股股份數目 Number of ordinary shares	
		千股 '000	千港元 HK\$'000
已發行及繳清 於二零零六年一月一日	Issued and fully paid up At 1 January 2006	100,000	10,000
發行股份	Issue of shares	345,000	34,500
股份溢價撥作資本	Capitalisation of share premium	800,000	80,000
於二零零七年一月一日	At 1 January 2007	1,245,000	124,500
行使購股權	Exercise of share options	23,400	2,340
於二零零七年十二月三十一日 及二零零八年十二月三十一日	At 31 December 2007 and 31 December 2008	1,268,400	126,840



20 股本 (續)

購股權

本公司設有的兩種購股權計劃如下：

(i) 首次公開售股前購股權計劃

由於若干董事及一名顧問為本集團服務，故本公司向彼等授出首次公開售股前購股權。於二零零六年，本公司根據首次公開售股前購股權計劃，授出合共44,400,000份購股權，可按每股1.14港元至2.28港元不等的價格認購本公司股份。根據預訂的時間表，此等購股權於二零零六年至二零零八年三年內歸屬，並於二零一六年五月十日到期。本集團並無法律或推定的責任以現金購回或繳付此等購股權。根據首次公開售股前購股權計劃，本公司不可再授出額外購股權。

(ii) 購股權計劃

本公司採納一項為期10年，至二零一六年八月到期的購股權計劃，可將購股權授予任何董事、僱員、顧問、客戶、供應商、代理人、合夥人或本集團顧問或承包商。行使價由董事會決定，惟不可低於(i)每股面值；(ii)香港聯合交易所有限公司(「聯交所」)於提呈日期(須為營業日)發出的日報表所示的每股收市價；及(iii)根據聯交所於緊接提呈日期前五個營業日發出的日報表計算的股份平均收市價的較高者。本集團並無法律或推定的責任以現金購回或繳付此等購股權。

20 Share capital (Continued)

Share options

The Company operates two share option schemes as described below:

(i) Pre-IPO share option scheme

Pre-IPO share options were granted by the Company to certain directors and a consultant for their services to the Group. In 2006, the Company granted 44,400,000 options under the Pre-IPO share option scheme to subscribe for shares in the Company at prices ranging from HK\$1.14 to HK\$2.28 per share. These options are vested according to a pre-determined schedule over three years from 2006 to 2008 and will expire on 10 May 2016. The Group has no legal or constructive obligation to repurchase or settle these options in cash. No additional options can be granted under the Pre-IPO share option scheme.

(ii) Share option scheme

The Company has adopted a share option scheme, which will remain in force for 10 years up to August 2016. Share options may be granted to any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group. The exercise price is determined by the Board and shall not be less than the higher of (i) the nominal value of a share; (ii) the closing price of one share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer, which shall be a business day; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The Group has no legal or constructive obligation to repurchase or settle these options in cash.

20 股本 (續)

購股權 (續)

(ii) 購股權計劃 (續)

未行使購股權數目及相關的加權平均行使價如下：

		二零零八年 2008	購股權 Options
		每股平均 行使價 Average exercise price per share 港元 HK\$	千份 '000
於一月一日	At 1 January	1.505	22,500
授出	Granted	—	—
行使	Exercised	—	—
於十二月三十一日	At 31 December	1.505	22,500
於十二月三十一日 可行使	Exercisable at 31 December	1.480	21,500

於年終未行使購股權的到期日期及行使價如下：

	到期日期 Expiry date	每股行使價 Exercise price per share 港元 HK\$	購股權 Share options
			二零零八年 2008 千份 '000
二零一六年五月十日	10 May 2016	1.140	9,000
二零一六年五月十日	10 May 2016	1.596	10,000
二零一六年五月十日	10 May 2016	2.280	2,000
二零一六年八月七日	7 August 2016	2.060	1,500
			22,500

於截至二零零八年十二月三十一日止年度，於綜合損益表扣除的購股權成本約2,357,000港元(二零零七年：7,330,000港元)。

20 Share capital (Continued)

Share options (Continued)

(ii) Share option scheme (Continued)

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

		二零零八年 2008	購股權 Options	二零零七年 2007	購股權 Options
		每股平均 行使價 Average exercise price per share 港元 HK\$	千份 '000	每股平均 行使價 Average exercise price per share 港元 HK\$	千份 '000
於一月一日	At 1 January	1.479	44,400	1.479	44,400
授出	Granted	2.060	1,500	2.060	1,500
行使	Exercised	1.491	(23,400)	1.491	(23,400)
於十二月三十一日	At 31 December	1.505	22,500	1.505	22,500
於十二月三十一日 可行使	Exercisable at 31 December	1.712	7,128	1.712	7,128

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	到期日期 Expiry date	每股行使價 Exercise price per share 港元 HK\$	購股權 Share options
			二零零八年 2008 千份 '000
二零一六年五月十日	10 May 2016	1.140	9,000
二零一六年五月十日	10 May 2016	1.596	10,000
二零一六年五月十日	10 May 2016	2.280	2,000
二零一六年八月七日	7 August 2016	2.060	1,500
			22,500

During the year ended 31 December 2008, share option cost charged to the consolidated income statement was approximately HK\$2,357,000 (2007: HK\$7,330,000).



21 儲備

(a) 綜合

21 Reserves

(a) Consolidated

		股份溢價 Share premium 千港元 HK\$'000	以股份付款儲備 Share-based payment reserves 千港元 HK\$'000	法定儲備 Statutory reserve (附註) (Note) 千港元 HK\$'000	外幣儲備 Foreign currency translation 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	623,905	10,853	1,032	7,258	59,291	509,124	1,211,463
貨幣換算差額	Currency translation differences							
- 本集團	- Group	—	—	—	28,011	—	—	28,011
- 聯營公司	- Associate	—	—	—	948	—	—	948
- 共同控制實體	- Jointly controlled entities	—	—	—	86	—	—	86
出售一家附屬公司權益的估計應收代價變動	Gain resulting from change in estimated consideration receivable from disposal of interest in a subsidiary (Note 14)	—	—	—	—	23,299	—	23,299
出售附屬公司權益 (附註9(b))	Disposal of interest in a subsidiary (Note 9(b))	—	—	—	—	134,116	—	134,116
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	—	—	—	—	137	—	137
僱員購股權計劃	Employee share option scheme							
- 授出購股權的相關服務價值 (附註20)	- value of services in respect of share options granted (Note 20)	—	7,330	—	—	—	—	7,330
- 發行股份的所得款項	- proceeds from issue of shares	43,034	(10,490)	—	—	—	—	32,544
已付股息	Dividend paid	—	—	—	—	—	(41,857)	(41,857)
本公司股權持有人應佔權益	Profit attributable to equity holders of the Company	—	—	—	—	—	290,259	290,259
轉撥至法定儲備	Transfer to statutory reserves	—	—	1,783	—	—	(1,783)	—
於二零零七年十二月三十一日	At 31 December 2007	666,939	7,693	2,815	36,303	216,843	755,743	1,686,336
貨幣換算差額	Currency translation differences							
- 集團	- Group	—	—	—	28,179	—	—	28,179
- 聯營公司	- Associate	—	—	—	1,551	—	—	1,551
出售一家附屬公司權益的估計應收代價變動的虧損 (附註14)	Loss resulting from change in estimated consideration receivable from disposal of interest in a subsidiary (Note 14)	—	—	—	—	(17,492)	—	(17,492)
僱員購股權計劃	Employee share option scheme							
- 授出購股權的相關服務價值 (附註20)	- value of services in respect of share options granted (Note 20)	—	2,357	—	—	—	—	2,357
已付股息	Dividend paid							
- 二零零七年末期股息	- 2007 final	—	—	—	—	—	(44,394)	(44,394)
- 二零零八年中期股息	- 2008 interim	—	—	—	—	—	(31,710)	(31,710)
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	33,325	33,325
轉入法定儲備	Transfer to statutory reserves	—	—	666	—	—	(666)	—
於二零零八年十二月三十一日	At 31 December 2008	666,939	10,050	3,481	66,033	199,351	712,298	1,658,152
指：	Representing:						10,147	
建議二零零八年末期股息	Proposed 2008 final dividend						702,151	
其他	Others						712,298	

21 儲備 (續)

(a) 綜合 (續)

附註：

根據中國大陸的規例，本公司於中國大陸成立及經營的附屬公司須按相關董事會所釐定的比率將已抵銷過往年度虧損的除稅後溢利的部分適量撥入一般儲備及企業發展基金。一般儲備可用作抵銷過往年度虧損或發行紅股，而企業發展基金則用作拓展業務。於截至二零零八年十二月三十一日止年度，666,000港元（二零零七年：1,783,000港元）獲分配至一般儲備及企業發展基金。

21 Reserves (Continued)

(a) Consolidated (Continued)

Note:

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31 December 2008, HK\$666,000 (2007: HK\$1,783,000) was appropriated to the general reserve and the enterprise expansion fund.



21 儲備 (續)

21 Reserves (Continued)

(b) 本公司

(b) Company

		以股份付款 儲備				
		Share- based premium	Share- based payment reserve	出資盈餘 Contributed surplus	保留盈利 Retained earnings	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	623,905	10,853	528,331	17,964	1,181,053
僱員購股權計劃	Employee share option scheme					
- 授出購股權的 相關服務價值 (附註20)	- value of services in respect of share options granted (Note 20)	—	7,330	—	—	7,330
- 發行股份的所得款項	- proceeds from issue of shares	43,034	(10,490)	—	—	32,544
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	68,849	68,849
已付股息—二零零七年中期股息	Dividend paid - 2007 interim	—	—	—	(41,857)	(41,857)
二零零七年 十二月三十一日	At 31 December 2007	666,939	7,693	528,331	44,956	1,247,919
僱員購股權計劃	Employee share option scheme					
- 授出購股權的 相關服務價值 (附註20)	- value of services in respect of share options granted (Note 20)	—	2,357	—	—	2,357
本公司股權持有 人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	84,947	84,947
已付股息	Dividend paid					
- 二零零七年末期股息	- 2007 final	—	—	—	(44,394)	(44,394)
- 二零零八年中期股息	- 2008 interim	—	—	—	(31,710)	(31,710)
於二零零八年十二月三十一日	At 31 December 2008	666,939	10,050	528,331	53,799	1,259,119
指：	Representing:					
建議二零零八年末期股息	Proposed 2008 final dividend				10,147	
其他	Others				43,652	
					53,799	

22 按性質劃分的開支

22 Expenses by nature

開支包括銷售成本、銷售及分銷成本以及一般及行政開支，分析如下：

Expenses included in cost of sales, selling and distribution costs and general and administrative expenses are analysed as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
已使用的原材料及消耗品	Raw materials and consumables used	1,230,627	1,153,640
購買製成品	Purchases of finished goods	623,858	621,257
加工及分包費用	Processing and subcontracting charges	166,171	182,169
生產經常開支及樣板開支	Manufacturing overheads and sample expense	81,843	89,691
製成品及在製品	Changes in inventories of finished		
存貨增減	goods and work in progress	(70,424)	(120,935)
物業、機器及設備折舊	Depreciation of property, plant and equipment	92,471	64,284
出售物業、廠房及	Loss on disposal of property,		
設備的虧損	plant and equipment	1,157	31
租賃土地及土地	Amortisation of leasehold land		
使用權攤銷	and land use rights	1,170	832
無形資產攤銷	Amortisation of intangible assets	7,133	11,473
物業、廠房及設備減值	Impairment of property, plant and equipment	17,960	—
無形資產減值	Impairment of intangible assets	25,479	—
可供出售金融資產減值	Impairment of available-for-sale financial assets	26,000	—
僱員福利開支(附註24)	Employment benefit expense (Note 24)	633,451	471,307
貨運、交付及保險開支	Freight, delivery and insurance expenses	121,318	125,118
專營權開支	Royalty expense	64,874	53,561
銷售佣金	Sales commission	33,250	49,647
市場推廣、廣告及宣傳開支	Marketing, advertising and promotion expenses	44,628	29,317
配額費用	Quota charges	3,470	27,907
有關辦公室設備、土地及	Operating lease rental in respect of		
樓宇的經營租金	office equipment and land and buildings		
- 最低租賃付款	- minimum lease payments	79,780	42,265
- 或然租金	- contingent rent	10,240	13,938
核數師酬金	Auditor's remuneration	4,432	4,592
應收帳款減值-淨額	Impairment of receivables, net		
- 應收貿易帳款及票據	- trade and bills receivable	17,591	6,386
- 按金、預付款及其他應收款項	- deposits, prepayments and other receivables	22,380	—
- 關連方	- related parties	185	—
授予顧問之購股權	Share options granted to a consultant	—	327
存貨撇減-淨額	Write-down of inventories, net	22,076	539
匯兌(收益)/虧損淨值	Net exchange (gain)/ loss	(12,631)	8,870
其他開支	Other expenses	164,856	120,813
銷售成本、銷售及分銷成本	Total cost of sales, selling and distribution costs		
以及一般及行政開支總額	and general and administrative expenses	3,413,345	2,957,029



23 其他收入及收益

23 Other income and gains

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
取消確認專營權及相關應付 專營權費產生的收益 (附註8)	Gain on derecognition of licence rights and related licence fees payable (Note 8)	—	33,526
應付專營權費用估計變動 產生的收益	Gain from change in estimated licence fees payable	650	655
其他	Others	800	571
		1,450	34,752

24 僱員成本

24 Employment benefit expense

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
工資、薪金、津貼及花紅	Wages, salaries, allowances and bonus	568,902	423,983
退休福利 — 界定供款計劃	Retirement benefit - defined contribution schemes	24,574	11,151
股份酬金開支 — 已授出購股權	Share-based compensation expense - share options granted	2,357	7,003
福利及其他利益	Welfare and other benefits	37,618	29,170
		633,451	471,307

(a) 退休福利成本 — 界定供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，此乃由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員須根據強制性公積金的法例各自繳付僱員收入5%作為每月供款。僱主及僱員各自的每月供款上限為1,000港元，而其他的供款為自願供款。本集團除供款外毋須承擔退休後福利的責任。

(a) Retirement benefit costs - defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,000 and thereafter contributions are voluntary. The Group has no further obligations for post-retirement benefits beyond the contributions.

24 僱員成本 (續)

(a) 退休福利成本 — 界定供款計劃 (續)

根據中國大陸的規定及規例，本集團須為其中國大陸若干員工向國家資助退休金計劃作出供款。本集團僱員須每月按有關收入(包括工資、薪金、津貼及花紅)約8%向計劃供款，而本集團須就有關收入的8%至28%作出供款，而除供款外，本集團毋須承擔退休後福利實際付款的責任。國家資助退休金計劃負責向退休員工支付全部退休金。

本集團為其台灣、菲律賓、越南及約旦的海外附屬公司合資格僱員參加退休計劃。本集團各公司(僱主)及其僱員每月按僱員有關收入(包括工資、薪金、津貼及花紅)的5.5%至17%向計劃供款。本集團除供款外毋須承擔退休後福利的責任。

除上述計劃供款外，本集團並無其他退休後福利的重大責任。

24 Employment benefit expense (Continued)

(a) Retirement benefit costs - defined contribution plans (Continued)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for certain of its employees in Mainland China. The Group's employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries, allowances and bonus), while the Group contributes 8% to 28% of such income and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group participates in retirement schemes for qualified employees of its overseas subsidiaries in Taiwan, the Philippines, Vietnam and Jordan. Each of the Group (the employer) and its employees make monthly contributions to the schemes at rates ranging from 5.5% to 17% of the employees' relevant income (comprising wages, salaries, allowances and bonus). The Group has no further obligations for post-retirement benefits beyond the contributions.

The Group has no material obligation for post-retirement benefits beyond contributions to the above schemes.



24 僱員成本 (續)

24 Employment benefit expense (Continued)

(b) 董事酬金

(b) Directors' emoluments

截至二零零八年十二月三十一日止年度，本公司各董事的酬金如下：

The remuneration of each director of the Company for the year ended 31 December 2008 is set out below:

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	房屋津貼 Housing allowances 千港元 HK\$'000	退休金計劃 僱主供款 Employer's contribution to retirement schemes 千港元 HK\$'000	有關購股權 的股份酬金 Share-based compensation in respect of share options 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<i>執行董事</i>								
李國棟	Li Kwok Tung, Roy	—	3,355	2,637	—	12	—	6,004
黎清平	Lai Ching Ping	—	2,783	2,595	—	12	—	5,390
周志偉	Chow Chi Wai	—	782	—	—	12	1,159	1,953
張智	Cheung Chi	—	1,790	1,420	—	12	383	3,605
李國樑	Lee Kwok Leung	—	982	950	180	12	48	2,172
<i>獨立非執行董事</i>								
馬家駿	Ma Ka Chun	100	—	—	—	—	—	100
陳光輝	Chan Kwong Fai	100	—	—	—	—	—	100
關啟昌	Kwan Kai Cheong	150	—	—	—	—	—	150
溫澤光	Wun Kwang	100	—	—	—	—	—	100
		450	9,692	7,602	180	60	1,590	19,574

24 僱員成本 (續)

(b) 董事酬金 (續)

截至二零零七年十二月三十一日止年度，本公司各董事的酬金如下：

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	房屋津貼 Housing allowances 千港元 HK\$'000	退休金計劃 僱主供款 Employer's contribution to retirement schemes 千港元 HK\$'000	有關購股權 的股份酬金 Share-based compensation in respect of share options 千港元 HK\$'000	總計 Total 千港元 HK\$'000
執行董事 <i>Executive directors</i>								
李國棟	Li Kwok Tung, Roy	—	3,321	401	—	12	—	3,734
黎清平	Lai Ching Ping	—	2,722	358	—	12	—	3,092
周志偉	Chow Chi Wai	—	2,002	60	—	12	5,029	7,103
張智	Cheung Chi	—	1,681	120	—	12	1,748	3,561
李國樑	Lee Kwok Leung	—	701	174	120	12	226	1,233
獨立非執行董事 <i>Independent non-executive directors</i>								
馬家駿	Ma Ka Chun	100	—	—	—	—	—	100
陳光輝	Chan Kwong Fai	100	—	—	—	—	—	100
關啟昌	Kwan Kai Cheong	150	—	—	—	—	—	150
溫澤光	Wun Kwang	100	—	—	—	—	—	100
		450	10,427	1,113	120	60	7,003	19,173

於截至二零零八年十二月三十一日止年度，概無董事放棄任何酬金(二零零七年：無)。

24 Employment benefit expense (Continued)

(b) Directors' emoluments (Continued)

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

No directors waived any emoluments during the year ended 31 December 2008 (2007: Nil).



24 僱員成本 (續)

(c) 五名最高薪人士

本集團五名最高薪人士包括四名(二零零七年：四名)董事，彼等的酬金已載於上述分析。二零零八年十二月三十一日已付／應付其餘人士的酬金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
底薪、房屋津貼 及其他津貼	Basic salaries, housing allowances and other allowances	2,041	914
酌情花紅	Discretionary bonuses	184	661
股份酬金開支 — 已授出購股權	Share-based compensation expense - share options granted	768	—
退休福利 — 界定供款計劃	Retirement benefit - defined contribution schemes	12	12
		3,004	1,587

(d) 截至二零零八年十二月三十一日止年度，本公司並無支付酬金予任何董事或五名最高薪人士，作為加入或邀請加入本集團的獎勵或離職補償(二零零七年：無)。

24 Employment benefit expense (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include four (2007: four) directors whose emoluments are reflected in the analysis presented above. The emolument paid/payable to the remaining individual during the year ended 31 December 2008 is as follows:

(d) During the year ended 31 December 2008, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: Nil).

25 融資收入及成本

25 Finance income and costs

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
利息收入	Interest income from		
– 銀行存款	- Bank deposits	8,555	20,367
– 客戶延長信貸年期	- Customers for extended credit terms	346	2,541
– 出售附屬公司權益所 產生的其他應收帳款 (附註14)	- Other receivable from disposal of interest in a subsidiary (Note 14)	3,449	1,913
融資收入	Finance income	12,350	24,821
利息支出	Interest expense on		
– 銀行借貸及透支	- bank borrowings and overdrafts	(5,613)	(2,549)
– 應付專營權費	- licence fees payable	(84)	(3,470)
融資成本	Finance costs	(5,697)	(6,019)
融資收入淨值	Net finance income	6,653	18,802



26 所得稅開支

香港利得稅已根據本年度估計應課稅溢利按稅率16.5% (二零零七年：17.5%) 計提撥備。

在中國大陸成立及經營之附屬公司及聯營公司於本年度須按25% (二零零七年：15%至33%) 稅率繳納中國內地企業所得稅。根據有關稅法規定，該等在中國大陸成立的附屬公司及聯營公司體為外商獨資企業或中外合資企業，首兩年可獲豁免繳付企業所得稅，而由不遲於二零零八年起其後三年則獲半免。

海外 (香港及中國大陸除外) 溢利之稅項已就本年度估計應課稅溢利按本集團經營所在國家之有關現行稅率計算。

於綜合損益表扣除的稅項指：

26 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the year.

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at rate of 25% for the year (2007: 15% to 33%). In accordance with the applicable tax regulations, subsidiaries and associates established in Mainland China as wholly owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing no later than 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of taxation charged to the consolidated income statement represent:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
即期所得稅	Current income tax		
– 香港利得稅	- Hong Kong profits tax	29,993	50,012
– 中國大陸企業所得稅	- Mainland China enterprise income tax	13,142	37,682
遞延所得稅 (附註19)	Deferred income tax (Note 19)	9,307	(12,169)
		52,442	75,525

26 所得稅開支 (續)

本集團除所得稅前溢利的稅項與使用適用於綜合實體溢利的加權平均稅率得出的理論金額的差別如下：

26 Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
不包括應佔聯營公司 及共同控制實體溢利/ 虧損的除所得稅前溢利	Profit before income tax excluding share of profit/loss of associates and jointly controlled entities	82,100	418,925
以適用於有關地方/ 國家溢利的加權平均 本地稅率計算的稅項	Tax calculated at weighted average domestic tax rates applicable to profits in the respective places/countries	22,837	81,900
稅項影響：	Tax effects of:		
毋須課稅收入	Income not subject to tax	(1,023)	(14,434)
不可扣稅的開支	Expenses not deductible for tax purposes	9,093	3,784
並無確認遞延所得稅的 稅務虧損淨額	Tax losses for which no deferred income tax was recognised, net	27,293	9,930
於過往年度撥備(過多)/不足	(Over)/under provision in prior years	(1,218)	2,556
稅項減免之影響	Effect of tax concession	(5,317)	(8,042)
香港利得稅率的變動	Change in Hong Kong profits tax rate	335	—
其他	Others	442	(169)
稅務開支	Tax charge	52,442	75,525
加權平均本地適用稅率	Weighted average applicable domestic tax rates	32.7%	19.6%



26 所得稅開支 (續)

於本年度，由於自二零零八年四月一日起香港利得稅稅率由17.5%更改為16.5%，故已對遞延稅項結餘進行重新計量。預計由截至二零零九年十二月三十一止年度撥回的遞延稅項已採用新稅率16.5%計量。

上述加權平均適用稅率變動主要由於混合不同集團公司的所得溢利變動所致。該等所得溢利須以不同稅率計算，撥回的若干稅項資產於過往年度確認，及受香港利得稅稅率減低的影響。

截至二零零八年十二月三十一日止年度，概無應佔聯營公司及共同控制實體所得稅開支(二零零七年：無)已計入綜合損益表。

27 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔綜合溢利約33,325,000港元(二零零七年：290,259,000港元)及年內已發行普通股加權平均數約1,268,400,000股(二零零七年：1,254,676,000股)計算。

26 Income tax expense (Continued)

During the year, as a result of the change in the Hong Kong profits tax rate from 17.5% to 16.5% effective from 1 April 2008, deferred tax balances have been remeasured. Deferred taxes expected to reverse from the year ending 31 December 2009 have been measured using the new rate of 16.5%.

The change in weighted average applicable domestic tax rates, as stated above, is mainly caused by a change in mix of profits earned by different group companies which are subject to different tax rates, reversal of certain deferred tax assets recognised in prior years, and the impact of reduction in the Hong Kong profits tax rate.

There were no share of income tax expense of associates and jointly controlled entities for the year ended 31 December 2008 (2007: Nil) included in the consolidated income statement.

27 Earnings per share

(a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders of the Company of approximately HK\$33,325,000 (2007: HK\$290,259,000) and on the weighted average number of approximately 1,268,400,000 (2007: 1,254,676,000) ordinary shares in issue during the year.

		二零零八年 2008	二零零七年 2007
本公司股權持有人 應佔溢利(千港元)	Profit attributable to equity holders of the Company (HK\$'000)	33,325	290,259
已發行普通股的 加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	1,268,400	1,254,676
每股基本盈利(港仙)	Basic earnings per share (HK cents)	2.6	23.1

27 每股盈利 (續)

27 Earnings per share (Continued)

(b) 攤薄

每股攤薄盈利乃假設兌換所有具潛在攤薄影響普通股而調整加權平均已發行普通股數目而計算。根據購股權計劃(附註20)可予發行的股份為唯一具潛在攤薄影響的普通股。本公司根據已發行購股權所附認購權的貨幣價值作出計算以釐定可能按公平值(乃本公司股份於有關時期的平均市價)收購的股份數目。上述所計算的股份數目與假設行使購股權而發行的股份數目作出比較。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes (Note 20) are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares in the relevant periods) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		二零零八年 2008	二零零七年 2007
本公司股權持有人 應佔溢利(千港元)	Profit attributable to equity holders of the Company (HK\$'000)	33,325	290,259
加權平均已發行 普通股數目(千股)	Weighted average number of ordinary shares in issue ('000)	1,268,400	1,254,676
調整購股權(千份)	Adjustment for share options ('000)	—	19,815
每股攤薄盈利的加權平均 普通股數目(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,268,400	1,274,491
每股攤薄盈利(港仙)	Diluted earnings per share (HK cents)	2.6	22.8



28 股息

28 Dividends

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
每股已付普通股中期股息2.5 港仙(二零零七年: 3.3港仙) (2007: HK3.3 cents) per ordinary share	31,710	41,857
建議每股普通股末期股息0.8 港仙(二零零七年: 3.5港仙) (2007: HK3.5 cents) per ordinary share	10,147	44,394
	41,857	86,251

於二零零九年三月二十五日舉行的會議上，董事建議派發每股末期股息0.8港仙(二零零七年: 3.5港仙)。建議股息並無於該等財務報表上反映為應付股息，惟將會反映為截至二零零九年十二月三十一日止年度的保留盈利撥用。

At a meeting held on 25 March 2009, the Directors proposed a final dividend of HK0.8 cents (2007: HK3.5 cents) per share. The proposed dividends have not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

29 營運所得現金

29 Cash generated from operations

(a) 營運所得現金對帳

(a) Reconciliation of cash generated from operations

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	79,216	410,219
按下列各項調整：	Adjustments for:		
— 無形資產攤銷	- Amortisation of intangible assets	7,133	11,473
— 租賃土地及土地 使用權攤銷	- Amortisation of leasehold land and land use right	1,170	832
— 物業、機器及 設備折舊	- Depreciation of property, plant and equipment	92,471	64,284
— 出售物業、機器及設備 的虧損	- Loss on disposal of property, plant and equipment	1,157	31
— 取消確認專營權及相關 應付專營權費之收益	- Gain on derecognition of licence rights and related licence fees payable	—	(33,526)
— 估計應付專營權費變動 所產生收益	- Gain from a change in estimate of licence fees payable	(650)	(655)
— 股份酬金	- Share-based compensation	2,357	7,330
— 無形資產減值	- Impairment of intangible assets	25,479	—
— 物業、廠房及設備減值	- Impairment of property, plant and equipment	17,960	—
— 可供出售金融資產減值	- Impairment of available-for-sale financial assets	26,000	—
— 存貨減值—淨額	- Impairment of inventories, net	22,076	539
— 應收帳款減值—淨額	- Impairment of receivables, net	40,156	6,386
— 融資收入—淨額	- Finance income, net	(6,653)	(18,802)
— 應佔聯營公司虧損／(溢利)	- Share of loss/(profit) of associates	2,884	(2,647)
— 應佔共同控制實體虧損	- Share of loss of jointly controlled entities	—	11,353
— 匯兌(收益)／虧損—淨值	- Exchange (gain)/loss, net	(12,631)	8,870
營運資金變動：	Changes in working capital:		
— 存貨增加	- Increase in inventories	(86,582)	(136,788)
— 應收貿易帳款及 應收票據增加	- Increase in trade and bills receivable	(69,803)	(233,318)
— 按金、預付款項及 其他應收帳款增加	- Increase in deposits, prepayments and other receivables	(23,256)	(65,054)
— 應付貿易帳款 及應付票據增加	- Increase in trade and bills payable	5,297	96,341
— 應計款項及其他 應付帳款增加	- Increase in accruals and other payables	14,352	63,128
— 支付應付專營權費	- Payment of licence fees payable	(3,578)	(32,080)
營運所得現金	Cash generated from operations	134,555	157,916



29 營運所得現金 (續)

29 Cash generated from operations

(b) 於現金流量表中，出售物業、機器及設備所得款項包括

(b) In the cash flow statements, proceeds from disposal of property, plant and equipment comprise

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
帳面淨值 (附註7)	Net book amount (Note 7)	3,339	2,137
出售物業、機器 及設備的虧損	Loss on disposal of property, plant and equipment	(1,157)	(31)
出售物業、機器 及設備所得款項	Proceeds from disposal of property, plant and equipment	2,182	2,106

(c) 增購附屬公司權益

(c) Acquisition of additional interests in subsidiaries

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收購少數股東權益 應佔資產淨值	Net assets attributable to minority interest acquired	—	1,862
代價較所收購的少數 股東權益帳面值高出 (附註21)	Excess of consideration over the carrying value of the minority interests acquired (Note 21)	—	(137)
收購代價以現金繳付	Purchase consideration settled by cash	—	1,725

29 營運所得現金 (續)

29 Cash generated from operations (Continued)

(d) 出售附屬公司權益

(d) Disposal of interest in a subsidiary

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
所出售少數股東權益應佔 資產淨值	Net assets attributable to minority interest disposed	—	23,996
代價較所出售少數股東 權益的帳面值高出 (附註21)	Excess of consideration over the carrying value of the minority interests disposed (Note 21)	—	134,116
出售所得款項	Proceeds from the disposal	—	158,112
以下列方式繳付：	Satisfied by:		
現金	Cash	—	128,571
直接銷售成本	Direct costs of the disposal	—	(1,332)
少數股東權益 所獲股息	Minority interest's entitlement to dividend forgone	—	30,873
		—	158,112

30 或然負債

30 Contingent liabilities

於二零零八年十二月三十一日，本集團並無重大或然負債(二零零七年：無)。

As at 31 December 2008, the Group had no material contingent liabilities (2007: Nil).



31 承擔 — 本集團

(a) 資本承擔

於結算日，已訂約但未撥備的資本開支如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
已訂約但未撥備的 物業、機器及設備	Property, plant and equipment contracted but not provided for	27,993	37,000

於二零零八年十二月三十一日，本集團承諾向若干於中國大陸成立的附屬公司注入額外資本，注資總額約 115,525,000 港元（二零零七年：149,109,000 港元）。

(b) 經營租賃承擔

本集團根據土地、樓宇及辦公室設備之不可撤銷經營租賃之未來最低租金總額如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	49,838	42,754
一年至五年	Later than one year and not later than five years	88,829	98,056
五年後	Later than five years	53,526	85,091
		192,193	225,901

31 Commitments - Group

(a) Capital commitments

Capital expenditure at the balance sheet date contracted but not yet provided for is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
已訂約但未撥備的 物業、機器及設備	Property, plant and equipment contracted but not provided for	27,993	37,000

As at 31 December 2008, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China, totalling approximately HK\$115,525,000 (2007: HK\$149,109,000).

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings and office equipment, as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	49,838	42,754
一年至五年	Later than one year and not later than five years	88,829	98,056
五年後	Later than five years	53,526	85,091
		192,193	225,901

32. 業務合併 — 綜合

於二零零七年三月，本集團以現金代價45,000,000港元收購嘉運體育用品有限公司額外25%股權。其後，本集團於嘉運體育用品有限公司及其附屬公司的權益由50%增加至75%，而嘉運體育用品有限公司及其附屬公司由共同控制實體改變為本集團的附屬公司。自收購起至二零零七年十二月三十一日止，本集團所收購業務所產生的收益為104,681,000港元及淨虧損為11,914,000港元（不包括應佔共同控制實體虧損）。倘收購於二零零七年一月一日發生，本集團截至二零零七年十二月三十一日止年度的收益將為3,357,501,000港元及股東應佔溢利為284,583,000港元。

於二零零七年四月，本集團以代價51,547,000港元收購上海惠特利實業有限公司（「上海惠特利業務」）的分銷及零售業務。上海惠特利實業有限公司於上海從事分銷及零售運動服的業務。自收購起至二零零七年十二月三十一日止，本集團所收購業務所產生的收益為52,051,000港元及純利為3,012,000港元。倘收購於二零零七年一月一日發生，本集團截至二零零七年十二月三十一日止年度的收益將為3,339,750,000港元及股東應佔溢利為291,012,000港元。

32 Business combination - Consolidated

In March 2007, the Group acquired an additional 25% equity interest in Win Sports Limited at a cash consideration of HK\$45,000,000. Thereafter, the Group's equity interest in Win Sports Limited and its subsidiaries was increased from 50% to 75%, and Win Sports Limited and its subsidiaries have been changed from jointly controlled entities to subsidiaries of the Group. The acquired business contributed revenue of HK\$104,681,000 and net loss of HK\$11,914,000 (excluding the share of loss of jointly controlled entities) to the Group for the period from acquisition to 31 December 2007. If the acquisition had occurred on 1 January 2007, Group's revenue would have been HK\$3,357,501,000 and profit attributable to equity holders would have been HK\$284,583,000 for the year ended 31 December 2007.

In April 2007, the Group acquired the distribution and retail business of Shanghai Huiteli Enterprise Company Limited (the "Shanghai Huiteli Business") at a consideration of HK\$51,547,000. Shanghai Huiteli Enterprise Company Limited was engaged in the distribution and retail of sportswear in Shanghai, Mainland China. The acquired business contributed revenue of HK\$52,051,000 and net profit of HK\$3,012,000 to the Group for the period from acquisition to 31 December 2007. If the acquisition had occurred on 1 January 2007, Group's revenue would have been HK\$3,339,750,000 and profit attributable to equity holders would have been HK\$291,012,000 for the year ended 31 December 2007.



32. 業務合併 — 綜合 (續)

32 Business combination - Consolidated (Continued)

所收購資產淨值及商譽的詳情如下：

Details of net assets acquired and goodwill are as follows:

		嘉運體育 用品 有限公司 Win Sports Limited 千港元 HK\$'000	上海 惠特利業務 Shanghai Huiteli Business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
收購代價：	Purchase consideration:			
現金代價	Cash consideration	45,000	51,547	96,547
有關收購的直接開支	Direct expenses relating to the acquisitions	477	—	477
收購代價總額	Total purchase consideration	45,477	51,547	97,024
加：共同控制實體權益的 帳面值	Add: Carrying value of interests in jointly controlled entities	3,128	—	3,128
減：所收購淨資產的公平值	Less: Fair value of net assets acquired	(35,597)	(28,552)	(64,149)
商譽	Goodwill	13,008	22,995	36,003

商譽乃涉及中國大陸之運動服零售業務，主要來自於收購公司／業務的盈利能力及預期因收購業務而於中國大陸產生的分銷及零售業務的協調效應。

The goodwill relates to sportswear retail business in Mainland China is attributable to the profitability of the acquired company/business and the resulting synergies relating to the distribution and retail business in Mainland China expected to arise from the acquisitions.

32 業務合併 — 綜合 (續)

32 Business combination - Consolidated (Continued)

收購所產生的資產及負債如下：

The assets and liabilities arising from the acquisitions are as follows:

		嘉運體育 用品 有限公司 Win Sports Limited 千港元 HK\$'000	上海 惠特利業務 Shanghai Huiteli Business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
所收購淨資產	Net assets acquired			
專營權	Licence rights	3,726	—	3,726
客戶關係	Customer relationships	—	2,005	2,005
物業、機器及設備	Property, plant and equipment	4,562	—	4,562
存貨	Inventories	44,492	22,689	67,181
應收貿易帳款及票據	Trade and bills receivable	31,067	—	31,067
按金、預付款項及 其他應收帳款	Deposits, prepayments and other receivables	8,194	3,858	12,052
現金及銀行結餘	Cash and bank balances	36,689	—	36,689
應付貿易帳款及票據	Trade and bills payable	(52,143)	—	(52,143)
應計帳款及其他應付帳款	Accruals and other payables	(13,685)	—	(13,685)
短期銀行貸款	Short-term bank loans	(8,545)	—	(8,545)
應付專營權費	Licence fees payable	(6,894)	—	(6,894)
		47,463	28,552	76,015
減：少數股東權益	Less: minority interest	(11,866)	—	(11,866)
所收購淨資產之公平值	Fair values of net assets acquired	35,597	28,552	64,149
收購代價總額	Total purchase consideration	45,477	51,547	97,024
所收購附屬公司的現金及 現金等價物	Cash and cash equivalents in subsidiaries acquired	(36,689)	—	(36,689)
抵銷貿易應收帳款結算	Settled by offsetting with trade receivables	—	(32,468)	(32,468)
應付代價(包括於應計帳款 及其他應付帳款內)	Consideration payable (included in accruals and other payables)	—	(762)	(762)
收購後現金流出	Cash outflow on acquisition	8,788	18,317	27,105

除了因業務合併所帶來的專營權及客戶關係外，所收購業務的資產及負債的公平值與其帳面值相若。

Except for the licence rights and customer relationships arising from business combinations, the fair values of the assets and liabilities of the acquired businesses approximate their carrying amounts.



33 關連方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及營運決策有重大影響力，以及受共同控制或有共同重大影響者，則視為關連方。

本集團由在英屬處女群島註冊成立之公司Quinta Asia Limited (直接控股公司) 控制，該公司擁有本公司的58.56%股份。本公司董事認為Quinta Asia Limited最終控股公司。

除於此等綜合財務報表中其他部分所披露者外，本集團與關連方曾進行以下主要交易：

(a) 銷售貨品

附屬公司少數股東 — Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited		
本集團共同控制實體 — 廣州嘉運體育用品 有限公司*	Jointly controlled entities of the Group - Guangzhou Win Sports Limited *		
運動站有限公司*	Sport Corners Limited *		
		31,803	57,702
		—	6,579
		—	1,160
		31,803	65,441

貨品按雙方協定的價格出售。

* 向該等公司銷售貨品計入彼等為本集團共同控制實體的期間內。各公司由二零零七年四月一日起為附屬公司

33 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns 58.56% of the Company's shares. The Company's directors regard Quinta Asia Limited as being the ultimate holding company.

Apart from those disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties:

(a) Sales of goods

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
31,803	57,702
—	6,579
—	1,160
31,803	65,441

Goods are sold at prices mutually agreed by both parties.

* Sales of goods to these companies were included for the period when they were jointly controlled entities of the Group. The companies have become subsidiaries effective from 1 April 2007.

33 關連方交易 (續)

33 Related party transactions (Continued)

(b) 購買貨品

(b) Purchases of goods

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
附屬公司少數股東 – Umbro International Limited	Minority shareholders of subsidiaries - Umbro International Limited	1,857	1,469
Diadora S.P.A	Diadora S.p.A.	24	—
本集團聯營公司 – Fu Jin Bowker Company Limited	Associate of the Group - Fu Jin Bowker Company Limited	119,549	180,123
		121,430	181,592

貨品按雙方協定的價格購買。

Goods are purchased at prices mutually agreed by both parties.

(c) 購買服務及專營權

(c) Purchases of services and royalty

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
購買服務	Purchases of services		
附屬公司少數股東 – Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited	320	1,790
本集團的共同控制實體 – Gadlee International Inc.	Jointly controlled entity of the Group - Gadlee International Inc.	5,756	5,619
		6,076	7,409
應付/已付專營費	Royalty paid/payable		
附屬公司少數股東 – Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited	64,869	53,561

購買服務主要為按雙方協定的基礎向關連方予以支付的佣金。

Purchases of services primarily relate to commission paid to related parties on the basis mutually agreed by both parties.



33 關連方交易 (續)

33 Related party transactions (Continued)

(d) 銷售／購買貨品及服務所產生
之年終結餘

(d) Year-end balances arising from sales/purchases of
goods and services

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收關連方款項 (包括於應收貿易帳款內) :	Receivables from related parties (included in trade receivables):		
附屬公司少數股東實益 Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited	2,022	8,556
應付關連方款項 (包括應付貿易帳款) :	Payables to related parties (included in trade payables):		
附屬公司少數股東— Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited	2,920	781
Diadora S.P.A.	Diadora S.p.A.	2	—
本集團聯營公司 — Fu Jin Bowker Company Limited	Associate of the Group - Fu Jin Bowker Company Limited	46,077	28,832
		48,999	29,613
應付關連方款項 (包括於應計賬款及 其他應付賬款內)	Payable to a related party (included in accruals and other payables):		
附屬公司少數股東— Umbro International Limited	Minority shareholder of a subsidiary - Umbro International Limited	12,544	22,615

所有款項為無抵押及須於一般貿易
信貸期內支付。

All amounts are unsecured and payable within normal
trade credit terms.

33 關聯方交易 (續)

(e) 應付附屬公司款項

應付附屬公司款項均為無抵押、免息及須於催繳時償還。

(f) 主要管理人員酬金

33 Related party transactions (Continued)

(e) Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

(f) Key management compensation

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	24,602	14,934
退休福利 — 界定 供款計劃	Retirement benefits - defined contribution schemes	106	96
股份報酬 — 授出購股權	Share-based compensation expense - share options granted	2,357	7,003
		27,065	22,033



詞彙 Glossary

在本年報中，除文義另有所指外，以下詞語具有以下涵義：

「董事會」	本公司董事會	“Board”	the board of Directors of the Company
「本公司」	永嘉集團控股有限公司，於二零零五年十二月十三日在開曼群島註冊成立的受豁免有限公司	“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
「關連人士」	上市規則所定義者	“Connected Person”	has the meaning ascribed to it under the Listing Rule
「Diadora集團」	Diadora S.p.A. (於意大利註冊成立的公司) 及其附屬公司	“Diadora Group”	Diadora S.p. A., a company incorporated in Italy, and its subsidiaries
「Diadora HK」	Diadora Hong Kong Limited，為Diadora集團的全資屬公司	“Diadora HK”	Diadora Hong Kong Limited, a wholly owned subsidiary of the Diadora Group
「Diadora 產品」	印有Diadora商標的產品，並於香港，中國大陸及澳門分銷	“Diadora Products”	products bearing the Diadora trademark and distributed in Hong Kong, Mainland China and Macau
「董事」	本公司董事	“Director(s)”	the director(s) of the Company
「歐盟」	歐洲聯盟	“EU”	the European Union
「大中華」	中國大陸、澳門、香港及台灣地區	“Greater China”	Mainland China, Macau, Hong Kong and Taiwan region
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「港元」	香港法定貨幣港元	“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
「香港」	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region in the PRC
「上市日期」	本公司股份開始在主板買賣的日期，即二零零六年九月六日(星期三)	“Listing Date”	the date of commencement of dealings in our Shares on the Main Board, which is on Wednesday, 6 September 2006
「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

「主板」	成立聯交所創業板前由聯交所經營的股票市場(不包括期權市場)，現時與聯交所創業板同時由聯交所經營(謹此說明，主板不包括聯交所創業板)	“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with the Growth Enterprise Market of the Stock Exchange (for avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange)
「NYL」	New York Laundry的品牌名稱	“NYL”	a brand named New York Laundry
「原設備生產商」	原設備生產商的簡稱，自行生產或向其他生產商採購可能須改良的貨品或設備，加上品牌再由第三方轉售	“OEM”	acronym for original equipment manufacturer, a business that manufactures or purchases from other manufacturers and possibly modifies goods or equipment for branding and resale by others
「發售價」	每股股份2.28港元的發售價	“Offer Price”	the offer price of HK\$2.28 per share
「首次公開售股前購股權」	於本公司上市前向本集團若干僱員及一名顧問授出的購股權	“Pre-IPO Share Option(s)”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
「中國」或「中國大陸」	中華人民共和國，不包括香港、澳門及台灣	“PRC” or “Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
「人民幣」	中國法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of the PRC
「股份」	本公司股本中每股面值0.10港元的股份	“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
「股東」	本公司股東	“Shareholders”	shareholders of the Company
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司	“Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「天運洋行集團」	天運洋行及其附屬公司	“T&S Group”	T&S HK and its subsidiaries
「天運洋行」	天運洋行有限公司，本公司擁有60%權益的附屬公司。	“T&S HK”	Team & Sports Limited, a 60%-owned subsidiary of the Company



詞彙 Glossary

「TSG BVI」	TSG (BVI) Limited，於處女群島註冊成立的公司	“TSG BVI”	TSG (BVI) Limited, a company incorporated in the BVI
「天生集團」	TSG BVI及其附屬公司	“TSG Group”	TSG BVI and its subsidiaries
「Umbro集團」	Umbro plc，於倫敦證券交易所上市的公司，及其附屬公司、聯營公司及其本身或附屬公司或聯營公司控制的公司	“Umbro Group”	Umbro plc, a company listed on the Stock Exchange of London, and its subsidiaries, associates and entities or companies controlled by it or its subsidiaries or its associates
「Umbro分銷協議」	Umbro International Limited (Umbro集團的其中一家成員公司) 與T&S HK於二零零七年二月八日訂立的分銷協議，取代就在大中華銷售及分銷Umbro產品及從Umbro集團購入Umbro產品而訂立的Umbro專營權協議	“Umbro Distributor Agreement”	the distributor agreement dated 8 February 2007 and entered between Umbro International Limited, one of the members of the Umbro Group, and T&S HK in respect of the sale and distribution of Umbro Products in the Greater China and purchases of Umbro Products from the Umbro Group, superseding the Umbro Licence Agreement
「Umbro專營權協議」	天運洋行與Umbro集團成員 Umbro Licensing Limited於二零零一年五月二十四日訂立的專營權協議，以在中國及香港銷售及分銷Umbro產品	“Umbro Licence Agreement”	the licence agreement entered into between T&S HK and Umbro Licensing Limited, a member of the Umbro Group, on 24 May 2001 in respect of the sale and distribution of Umbro Products in the PRC and Hong Kong
「Umbro產品」	根據Umbro分銷協議採用Umbro品牌由本集團分銷的指定運動服及其他用品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by us pursuant to the Umbro Distributor Agreement
「美國」	美利堅合眾國	“US”	the United States of America
「嘉運」	嘉運體育用品有限公司，本公司持有75%股權的附屬公司	“Win Sports”	Win Sports Limited, a 75%-owned subsidiary of the Company
「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，為本公司間接擁有100%權益的附屬公司	“Winor”	Winor International Company Limited, being an indirect 100% owned subsidiary of our Company
「永歷集團」	永歷及其附屬公司	“Winor Group”	Winor and its subsidiaries



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