



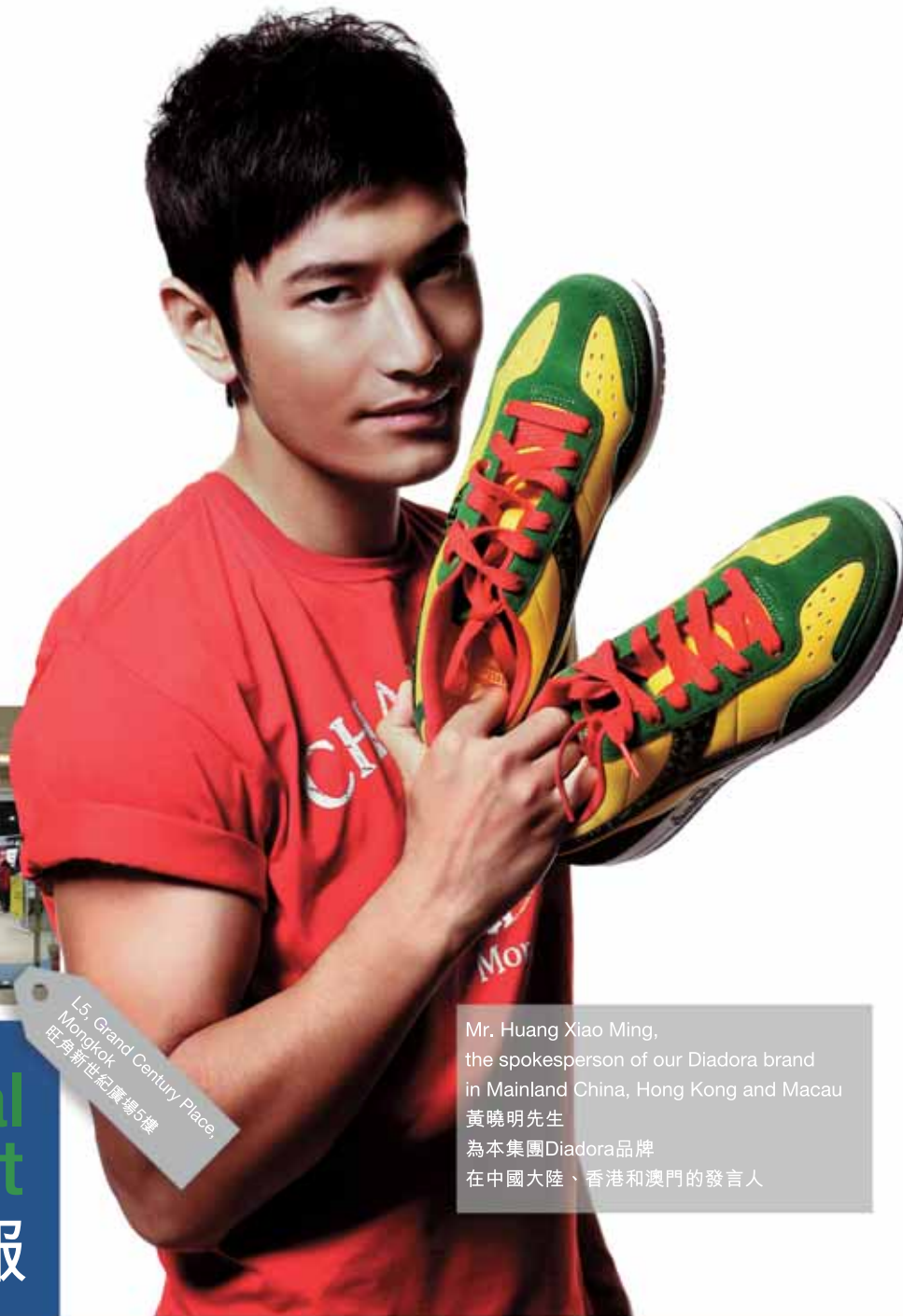
Win Hanverky Holdings Limited

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)



L7, Langham Place,
Mongkok
旺角朗豪坊7樓



L4, iSquare,
Tsim Sha Tsui
尖沙咀國際廣場4樓



L5, Grand Century Place,
Mongkok
旺角新世紀廣場5樓

**Annual
Report
09 年報**

Mr. Huang Xiao Ming,
the spokesperson of our Diadora brand
in Mainland China, Hong Kong and Macau
黃曉明先生
為本集團Diadora品牌
在中國大陸、香港和澳門的發言人

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、中國大陸及香港等。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 etc. 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.

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

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公司資料

CORPORATE INFORMATION

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

周志偉先生

(於二零零九年一月二十九日辭任)

黃偉德先生

(於二零零九年七月八日辭任)

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. CHOW Chi Wai

(resigned on 29 January 2009)

Mr. WONG Wai Tak Victor

(resigned on 8 July 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

公司資料

CORPORATE INFORMATION

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

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 Principal Place of Business in Hong Kong

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

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

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.

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				
		二零零九年 2009	二零零八年 2008	二零零七年 2007	二零零六年 2006	二零零五年 2005
財務表現(千港元)	Financial Performance (HK\$'000)					
收益	Revenue	2,888,002	3,487,342	3,322,400	2,487,519	2,054,091
經營溢利	Operating profit	133,208	75,447	400,123	352,967	345,038
除所得稅前溢利	Profit before income tax	137,584	79,216	410,219	360,805	332,834
年度溢利	Profit for year	107,015	26,774	334,694	283,420	255,459
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	121,539	33,325	290,259	260,600	241,542
財務狀況(千港元)	Financial Position (HK\$'000)					
非流動資產	Non-current assets	920,750	1,008,239	719,938	584,317	433,801
流動資產	Current assets	1,740,662	1,768,929	1,896,482	1,364,808	820,975
流動負債	Current liabilities	571,674	732,963	702,582	442,971	517,851
流動資產淨值	Net current assets	1,168,988	1,035,966	1,193,900	921,837	303,124
資產總值	Total assets	2,661,412	2,777,168	2,616,420	1,949,125	1,254,776
資產總值減流動負債	Total assets less current liabilities	2,089,738	2,044,205	1,913,838	1,506,154	736,925
總權益	Total equity	2,087,643	2,029,194	1,901,098	1,372,147	552,518
現金及現金等價物及 原有期限超過三個月 之銀行存款	Cash and cash equivalents and bank deposits with initial terms of over three months	674,065	363,272	580,280	567,387	200,985
營運指標	Operation Indicators					
毛利率(%)	Gross profit margin (%)	27.4	28.3	32.2	34.7	36.7
淨利潤率(%)	Net profit margin (%)	3.7	0.8	10.1	11.4	12.4
負債資產比率(%) ^(附註)	Gearing ratio (%) ^(Note)	3.3	5.6	4.2	0.8	0.4
流動比率(倍)	Current ratio (times)	3.0	2.4	2.7	3.1	1.6
應收帳款之週轉期(日)	Trade receivable sales period (days)	68	81	77	70	61
存貨之週轉期(日)	Inventory sales period (days)	88	75	63	54	49

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.

主席報告

CHAIRMAN'S STATEMENT

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」)截至二零零九年十二月三十一日止年度的全年業績。

生產業務充滿挑戰的一年

二零零八年，一場規模空前的金融危機席捲全球，其帶來的信貸恐慌餘波在各主要市場繼續影響眾多公司於二零零九年的財務表現及狀況。儘管股票及物業市場近期回升，尤其於二零零九年下半年各國政府推出救市措施後，除部分亞洲國家外，全球主要經濟仍然疲弱，影響我們於二零零九年以出口及銷售運動服產品至歐洲為主的生產業務，當中尤以我們在美國市場的活動服裝業務受到較嚴重打擊。

年內，我們終止於美國與主要客戶的業務關係，該客戶擁有NYL品牌並在美國銷售活動服裝。有關終止事項乃導致來自此項業務收益減少的主因。我們僅與在加拿大銷售戶外服裝的客戶維持業務關係，惟該客戶所佔業務比重相對較少。目前，我們在美國市場僅與少數業務夥伴進行活動服裝業務，倘若美國零售市場維持不景氣，我們預期此等業務對本集團而言貢獻不大。

就出口及銷售核心運動服產品至歐洲及亞洲而言，根據主要客戶的趨勢，我們預期二零一零年的訂單水平與二零零九年相若。然而，我們相信於南非舉行的二零一零年世界盃期間我們將有機會取得更多訂單。同時，我們審慎認為，於主要客戶在其策略市場重拾銷售增長時，我們的訂單數目便會再度上升。

我們相信運動服生產業務增長將主要來自中國本地品牌客戶發出的訂單。由於更多本地品牌擁有人謀求在國際間拓展業務及提升形象，故須與更多設備完善的世界級生產商合作，例如我們此等可生產優質合成產品及在社會合規方面達致高水平的生產商。

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 2009.

Challenging Year for Manufacturing Business

2008 saw a financial crisis of unprecedented scale sweeping across the world and its aftermath of credit crunch in all major markets continued to impact the financial performance and positions of many companies in 2009. Although the stock and property markets have been recently picking up, especially during the second half of 2009 after the financial rescues launched by governments of different countries, the fundamental of global economy, except for certain Asian countries, remains weak, affecting our Manufacturing Business in 2009 which exported and sold our sportswear products substantially to Europe, and particularly our active wear business in the US market was seriously harmed.

During the year, we have terminated our business relationship with our major customer, who owned a brand called NYL selling active wears in the US. Such termination constituted the major force of decrease in our revenue derived from this business. We only maintained the business relationship with a customer selling outer wears in Canada in spite of its relatively small portion of business. Currently we are only doing active wear business with some miscellaneous partners in the US market though we do not expect that this will contribute a significant business towards the Group if the retail market condition in the US remains stagnant.

For our core sportswear products exported and sold to Europe and Asia, we are guided by our major customer that the forecasted orders in 2010 will maintain at similar level as 2009. However, we believe the 2010 FIFA World Cup to be held at South Africa will give us opportunity to receive additional orders during that period. In the meantime, we cautiously consider that we may enjoy growth in orders again from our major customer when it could pick up its sales growth in its strategic markets.

We believe that the growth driver of our sportswear manufacturing business will be coming from the orders of local brand customers in the PRC. As more local brand owners are looking for international expansion and image enhancement, they are required to work with more world-class and well-equipped manufacturers, like us which could produce good quality synthetic products and has maintained a high standard of social compliance.

主席報告

CHAIRMAN'S STATEMENT

二零零八年發生的金融海嘯導致眾多中小型生產商破產或陷入財務困難，但亦為其他成功克服金融海嘯的公司提供更多機會。我們目前的硬件產能約為6,000,000件成衣，使用率則約為60%。儘管中國市場出現勞動力短缺的跡象，我們將致力招聘勞工及提供充足培訓以盡用其固有產能，從而應付本地品牌擁有人及其他潛在客戶的需求。

我們預期二零一零年將為充滿挑戰的另一一年。除抓緊商機外，我們將份外審慎注意因中國大陸勞動力短缺及人民幣升值而導致生產成本上升等其他可能出現的威脅。各國政府撤回其救市方案亦可能再次影響市場情緒。

爭取分銷及零售業務反彈

我們的分銷及零售業務在中國大陸及香港市場的表現未如理想。此業務分部於二零零九年遭遇前所未有的困境。北京奧運會後國際運動品牌在中國運動服市場出現存貨囤積的情況，對本年度的市場造成影響。此等品牌擁有人於年內進行清貨促銷，對產品價格構成壓力並令毛利率受壓，尤其就Umbro產品而言，Umbro分銷業務於本年度無可避免地首次錄得經營虧損。然而，隨著近期經濟復蘇及中國顧客購買力上升，我們預期虧損將於二零一零年減少。本集團將繼續整合其分銷商基礎，集中發展主要分銷以求精簡業務。本集團與Umbro的加強合作以開發具有設計獨特及優質的新一代產品，預期有助再次帶動業務增長。我們預期Umbro業務將於二零一一年錄得盈利。

The financial tsunami emerged in 2008 has sent many small and medium sized manufacturers into bankruptcy or financial hardship, but this crisis has given more opportunities to those survivors. We are currently having hardware production capacity of approximately 6.0 million pieces of garments and its utilisation rate is approximately 60%. Although there is a sign of labour shortage in the PRC market, we will endeavour to use up its slack hardware capacity by filling in labour, with sufficient training, in order to meet the demand from local brand owners and other potential customers.

We expect 2010 will be another challenging year. Apart from capturing opportunities, we would take extra caution and attention on other possible threats such as rise in production costs resulted from shortage of labour in Mainland China and appreciation of RMB. The possibility of withdrawing financial rescue programs from governments of different countries may impact this market sentiment again.

Fight Fit for Rebound in Distribution and Retail Business

As for our Distribution and Retail Business, it performed disappointingly in both Mainland China and Hong Kong markets. This business segment has experienced the most difficult year in 2009. The overstock situation for international sport brands in the PRC sportswear market resulting from the Beijing Olympic has impacted the markets in the current year. These brand owners conducted clearance sales during the year resulting in price pressure and squeezed profit margin, particularly for Umbro Products, and the Umbro distribution business inevitably made its first year of operating loss in the current year. However, with the recent recovery of economy and the enhancement of spending power of Chinese customers, we expect the loss will be reduced in 2010. The Group will continue to consolidate its distributor base and focus on key accounts to streamline the business. The tightened collaboration with Umbro to develop new generation products of outstanding design and quality is expected to help boosting the business again. We expect that this Umbro business will become profitable in 2011.

主席報告

CHAIRMAN'S STATEMENT

除經濟衰退的影響外，國際運動品牌在中國一線及二線城市發動的減價戰及於二零零九年第二至三季爆發的人類豬型流感亦影響我們的運動服分銷及零售業務。然而，我們認為此乃整合零售網絡的良機，關閉錄得虧損的店舖及在具備優厚業務潛力的黃金地點開設新店舖。於二零零九年十二月，我們在香港尖沙咀開設第二間足球概念店「**Futbol Trend**」，銷售世界知名足球產品、運動品牌及球會產品。我們亦把握市場氣氛欠佳的機會，與業主協商以更低或合理租金及條款租用店舖。因此，我們預期分銷及零售業務的經營虧損將會降至最低，並為進一步拓展業務奠定穩健基礎。

我們於未來數年將集中發展Diadora分銷業務，Diadora分銷業務仍處於發展階段的新業務範疇。我們擁有中國、香港及澳門「**Diadora**」品牌，並可在中國大陸、香港及澳門設計、生產、銷售及分銷Diadora產品。年內，我們已投放資源於市場推廣及宣傳方面。於二零零九年八月，我們委任黃曉明先生為新任代言人，以提高Diadora產品在上述地區的形象及刺激銷售。我們相信委任新代言人及於年內進行的市場推廣及宣傳活動對發展品牌形象及對該品牌的認知至關重要。為進一步鞏固其市場基礎及提升受歡迎程度，我們將投放更多資源於人才培訓、產品開發及市場推廣方面。我們將發展及維持分銷商基礎，並鼓勵分銷商為我們的品牌開設零售店舖。倘若我們為Diadora產品在合適及拓展前景理想的地區覓得增長潛力優厚的地點，我們亦可能自行開設及管理零售店舖甚至旗艦店。

In addition to the impact from economy downturn, the above-mentioned price wars in the first and second tier cities by international sport brands in the PRC and the swine flu outbreak during the second to third quarters of 2009 also affected our sportswear distribution and retail business. We however consider that this is our opportunity and appropriate time for consolidating our retail network by shutting down some loss making outlets and open new shops where business potential is highly and strongly visible. In December 2009, we opened the second soccer concept mega store “**Futbol Trend**” in Tsim Sha Tsui, Hong Kong, selling products of world famous soccer, sports brands and football clubs. We have also taken the advantage of the poor market climate to negotiate with landlords for better or reasonable shop rentals and lease terms. Therefore, we expect that the operating loss of our distribution and retail business will be minimised and a healthy foundation can be established for further expansion.

Diadora distribution business will be our focus in the coming years. It is new and still at a development stage. We own the brand “**Diadora**” in the PRC, Hong Kong and Macau and we design, manufacture, sell and distribute Diadora Products in Mainland China, Hong Kong and Macau. During the year, we have put resources on marketing and promotion. We were delighted to appoint a new spokesperson, Mr. Huang Xiao Ming, in August 2009 to help boosting the image and spurring sales for Diadora Products in the above-named regions. We believe that the above appointment and marketing and promotion we have taken during the year are essential for the development of our brand image and its awareness. To further strengthen its market base and enhance its popularity, we will put more resources on people building, product development and marketing aspects. We will develop and maintain distributor base and encourage these distributors to open retail outlets for our brand. We may also open and manage our own retail outlets or even flagship store should we identify suitable and promising area and locations with bright growth potential for our Diadora Products.

主席報告

CHAIRMAN'S STATEMENT

展望

總括而言，未來一年對整個行業並不會一帆風順。展望將來，我們將致力招聘人手以進一步善用其產能，從而應付主要客戶及新客戶的需求。我們將進一步推廣「*Diadora*」品牌，以將「*Diadora*」品牌打造為中國市場最受歡迎國際運動服品牌之一為目標。我們將繼續整合及精簡現有零售及分銷網絡，致使該等業務可重新錄得盈利。此等措施全部均旨在提高盈利，作好準備在整體市場重拾升軌時抓緊未來商機及拓展業務。

本人謹代表董事會衷心感謝僱員於年內為克服困難所作貢獻及努力。本人亦藉此機會感謝股東及業務夥伴於艱難時期的鼎力支持及對本集團抱負及策略的認同。

展望來年，本集團將盡一切努力增加整體回報，並將保持高度警覺，及採取審慎業務策略，為股東帶來最大回報。

李國棟
主席

香港，二零一零年三月十七日

Looking Ahead

Overall, again it will not be smooth sailing for the industry in the year ahead. Looking forward, we will strive to further utilise our spare capacity by filling in labour for demands from our major and new customers. We will further promote our “*Diadora*” brand and will target to make it become one of the most popular international sportswear brands in the PRC market. We will continue to consolidate and streamline our existing retail and distribution networks in order to resume it to become profitable in these businesses. All of these efforts aim to increase our profits and prepare ourselves for capturing future opportunities and expansion when the overall market is returning to its trails of growth.

On behalf of the Board, I would like to express my heartfelt gratitude to our employees for their devotion and dedication that overcome the hurdles during the year. I would also like to take this opportunity to thank our shareholders and business partners for their continuous supports and recognition of our aspiration and strategies during the current difficult time period.

Looking forward in the coming year, the Group will make every effort to increase our overall return, and will remain vigilant and adopt prudent business strategies to fight fit with the aim of maximising shareholders' rewards.

LI Kwok Tung Roy
Chairman

Hong Kong, 17 March 2010

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

全球經濟市場氣氛疲弱持續影響本集團年內的業務及財務表現。就生產業務而言，本集團作出果斷決定，終止美國市場錄得嚴重虧損的業務，並關閉表現欠佳的工廠，另一方面與主要客戶保持良好業務關係，以及提升銷售及行政工作的成本效益。

就分銷及零售業務而言，店舖擴展的增長步伐放緩，加上國內運動服市場紛紛推出折扣優惠，本集團透過收緊信貸政策及積極清除存貨整合其分銷網絡。所有該等政策有助改善本集團之現金流量狀況。

因此，本集團整體收益較二零零八年 3,487,300,000 港元減少 17.2% 至 2,888,000,000 港元。

毛利達 791,900,000 港元，較去年減少 19.7%。而毛利率亦由二零零八年的 28.3% 減至二零零九年的 27.4%。然而，經營溢利由 75,400,000 港元躍升至 133,200,000 港元。往年度的經營溢利包括於二零零八年因全球金融海嘯而就若干資產作出的大額減值虧損撥備，而隨著本年度全球經濟復甦，有關撥備金額已大大減少。

融資收入淨額由 6,700,000 港元減至 1,500,000 港元，主要是由於低利率令來自銀行存款的利息收入大幅減少所致。然而，本集團的現金及現金等價物以及銀行存款於年內由 363,300,000 港元大幅增加至 674,100,000 港元，主要來自業務產生的現金，以及年內積極兌現存貨及應收款項。

本集團適用的實際稅率減至 22.2%，而本公司股東應佔溢利則由 33,300,000 港元增加至 121,500,000 港元。

董事會建議就截至二零零九年十二月三十一日止年度派付末期股息每股 1.5 港仙。

Financial Review

The weak global economic market sentiment continued to impact the Group's business and financial performance during the year. In Manufacturing Business, the Group decisively terminated the major loss making business towards the US market, shut down ineffective factories but maintained good business relationship with our key customers and enhanced the cost effectiveness in the selling and administrative functions.

For Distribution and Retail Business, in spite of the slow-downing growth of shop expansion and high level of offering discounts in the PRC sportswear market, the Group consolidated its distribution network by tightening the credit policy and aggressively clearing its stock. All these efforts helped improving the cashflow position of the Group.

As a result, the Group recorded a 17.2% decrease in overall revenue to HK\$2,888.0 million from HK\$3,487.3 million in 2008.

Gross profit amounted to HK\$791.9 million, representing a decrease of 19.7% year-on-year. Gross profit margin also decreased from 28.3% in 2008 to 27.4% in 2009. Operating profit however surged up from HK\$75.4 million to HK\$133.2 million. Operating profit for last year included significant amount of provision for impairment losses on certain assets resulting from the global financial turmoil in 2008 and such provision has been greatly reduced upon the recovery of global economy in current year.

Net finance income decreased from HK\$6.7 million to HK\$1.5 million mainly attributable to the low interest rate which substantially reduced interest income from bank deposits, although cash and cash equivalents and bank deposits of the Group significantly increased from HK\$363.3 million to HK\$674.1 million during the year, mainly attributable to the cash generated from operations, and the pro-active cash conversion effort of inventory and receivables during the year.

The effective tax rate applicable to the Group was reduced to 22.2% and the profit attributable to the shareholders of the Company increased from HK\$33.3 million to HK\$121.5 million.

The Board proposed the payment of a final dividend of HK1.5 cents per Share for the year ended 31 December 2009.

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。兩類業務(即「生產」及「分銷及零售」)的財務表現概述於下文。

生產業務

本集團生產業務主要以原設備生產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及亞洲。本集團歷史悠久，於運動服成衣製造方面地位顯赫。年內，本集團與其主要客戶維持良好的業務關係，同時不斷發掘新客戶及具潛質的客戶。然而，金融海嘯的後遺症於本年度仍然影響此類業務的營運，減弱了管理層所作出正面努力的成效。無可避免地，即使在各國作出的財務營救方案下全球經濟已呈現短暫復甦跡象，本集團產品需求及客戶作出的成衣訂單仍錄得輕微減少。管理層認為，本年度的營商環境對生產業務而言甚為艱難，尤其是與美國市場一名擁有NYL的主要客戶的活動服裝業務已於本年度第二季終止。因此，生產業務的銷售收益最終減少15.8%至2,387,600,000港元(包括集團內公司間銷售36,100,000港元)，佔本集團總銷售收益的81.7%，而往年度則為80.3%。

年內，管理層致力控制及管理出口市場疲弱的影響。本集團已實施積極措施收緊業務的生產及經營成本。本公司已關閉三間舊式及低效率的工廠並重組內部資源以提升其餘位於中國大陸工廠的整體生產效益及增大使用率。儘管該三間工廠已被關閉，本集團於二零零九年十二月三十一日仍能維持每月6,000,000件成衣的產能，使用率約為60%。管理層預期透過增聘人手提高使用率，本集團現有產能足以應付日後市場復甦時湧現的需求，故預期於未來數年會將資本開支維持在最低水平。若產量輸出開始提升，則本集團亦可享受規模經濟效益，且每件成衣的成本將會相應降低。

Business Review

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

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 and Asia. The Group has a long history and a remarkable position in sportswear garment manufacturing. During the year, the Group kept maintaining good business relationship with its key customers and looking for new and potential customers. The aftermath of financial tsunami however continued to impact the operations of this segment during the year which eroded the positive effort and endeavour by the management. The Group inevitably experienced slight decreases in demand and orders for garment products from its customers despite the fact that the global economy was showing temporary rebound under the financial rescues by different countries. The management considered the operating environment during the year was difficult for Manufacturing Business, which was further evidenced by the termination of active wear business with a major customer owning NYL in the US market during the second quarter of the year. The Manufacturing Business therefore eventually recorded a 15.8% decrease in sales revenue to HK\$2,387.6 million (including inter-companies sales of HK\$36.1 million), accounting for 81.7% of the Group's total sales revenue as compared to 80.3% for last year.

During the year, the management endeavoured to control and manage the impact from the weak export markets. The Group carried out vigorous measures to tighten the production and operating costs of the business. It shut down three old and ineffective factories and restructured internal resources to increase overall production efficiency and maximise utilisation of the remaining factories in Mainland China. Although these three factories were closed, the Group was able to maintain a hardware production capacity of 6 million pieces of garment per month and its utilisation rate was approximately 60% as at 31 December 2009. By filling in labour to increase its utilisation, the management expects the existing production capacity of the Group to sufficiently satisfy the future demands when the market rebounds, thus it is expected to keep capital expenditure at a minimum level in the coming couple of years. The Group will also enjoy economy of scale and the cost per garment will be reduced if production output is going to increase.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

生產業務(續)

儘管本集團錄得分部毛利602,200,000港元，較去年728,300,000港元有所減少，惟上述的重組措施有助本集團分部毛利率於本年度維持在25.2%的水平(二零零八年：25.7%)。此外，上述措施亦削減銷售及行政開支分別約55.0%及25.0%。即使市場已見回穩，本集團仍審慎地就若干資產及應收款項的減值虧損作出額外撥備16,300,000港元。在上述本集團重組內部營運及控制經營成本的努力下，加上資產減值虧損撥備減少，經營溢利由二零零八年的158,900,000港元反彈至本年度的240,900,000港元。管理層抱審慎樂觀態度，當市場開始復甦及客戶銷售訂單恢復增長時，本集團的收益及經營溢利將會有增長潛力。

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產品以及透過嘉運集團零售多品牌產品及分銷產品業務。分部的銷售收益下跌22.9%至536,500,000港元，佔本集團總銷售收益18.3%，二零零八年則為19.7%。

二零零九年對此業務分部而言為充滿困難及挑戰的一年。需求受到高估，因而產生存貨過剩的情況，尤以二零零八年北京奧運會後國際運動品牌存貨的情況為甚，加上毫無先兆的全球經濟不景，導致供應過剩，迫使本集團於年內提供更多折扣以清理存貨及擴大銷售量及銷售額。所以，該業務的銷售收益及毛利率均受到影響。分部毛利由258,100,000港元(毛利率為37.1%)下降至191,300,000港元(毛利率為35.7%)。

Business Review (Continued)

Manufacturing Business (Continued)

The aforementioned restructuring exercises helped the Group to maintain the segmental gross profit margin at 25.2% in current year (2008: 25.7%), although the Group earned segmental gross profit of HK\$602.2 million, which was less than the last year of HK\$728.3 million. Further, the above measures pushed down the selling and administrative expenses by approximately 55.0% and 25.0% respectively. The Group conservatively made additional provision for impairment losses on certain assets and receivables of HK\$16.3 million even though experiencing market recovery. With the efforts of the Group as mentioned to restructure internal operations and control operating costs, and with the decrease in provision for impairment losses on assets, a rebound in operating profit from HK\$158.9 million in 2008 to HK\$240.9 million for current year was noted. The management is conservatively optimistic on the growth potential of both revenue and operating profit when the market begins reviving and sales orders from its customers resume growing.

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. Sales revenue of the segment decreased by 22.9% to HK\$536.5 million, representing 18.3% of the Group's total sales revenue as compared to 19.7% in 2008.

Year 2009 was the most difficult and challenging year for this business segment. The over-estimated demands and so the over-stocking situation, particularly for international sports brands after the 2008 Beijing Olympic Games, together with the unanticipated global economic downturn, led to an over supply situation and left the Group with no other alternative but offering deep sales discounts to clear stock and boost sales volume and amounts during the year. Consequently, both the sales revenue and gross profit margin of the business significantly suffered. Segmental gross profit declined from HK\$258.1 million with margin at 37.1% to HK\$191.3 million with margin at 35.7%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

分銷及零售業務(續)

分部經營虧損為107,400,000港元(二零零八年：81,100,000港元)。該分部的銷售收益及毛利大幅下跌為期內錄得經營虧損的主因。儘管管理層致力控制各部門及業務的經營及行政開支，但鑑於市況欠佳，本集團就此業務的商譽、存貨及若干應收款項作出為數16,300,000港元的撥備。所有該等因素導致該分部產生經營虧損。對此分部內各分項的銷售表現所作出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，直至二零二零年為止。此業務於本年度自收購以來首次錄得虧損。年內，此業務的銷售收益下降至361,900,000港元(包括集團內公司間銷售52,800,000港元)，而二零零八年則為566,600,000港元(包括集團內公司間銷售77,700,000港元)。誠如上文所討論，天運洋行集團須提供銷售折扣以吸引客戶及減低存貨囤積的問題。因此，該業務的毛利率於年內由37.7%縮減至31.8%。此外，天運洋行集團繼續檢討及終止與部分銷售表現欠佳的分銷商合作，以加強分銷網絡以及在零售市場反彈時應付新挑戰。無可避免地，天運洋行集團於本年度首次表現未如理想，並產生經營虧損37,200,000港元。然而，上述努力有助改善天運洋行集團之財務狀況。天運洋行集團的存貨及應收帳款已分別由二零零八年十二月三十一日的122,200,000港元及136,700,000港元大幅減至二零零九年十二月三十一日的70,900,000港元及47,500,000港元。

於二零零九年十二月三十一日，天運洋行集團擁有由155個Umbro產品分銷商組成的銷售網絡，在大中華地區經營約1,300個銷售點(其中約1,200個位於中國大陸)。嘉運集團亦為Umbro產品的分銷商之一。有關其銷售網絡的詳情呈列如下。

Business Review (Continued)

Distribution and Retail Business (Continued)

Segmental operating loss was HK\$107.4 million (2008: HK\$81.1 million). The substantial drop in both sales revenue and gross profit of the segment was the main cause for the operating loss. Despite the effort of the management to control operating and administrative expenses for functions and activities, heeding the poor market environment, the Group had to make provisions in the amount of HK\$16.3 million for impairment on goodwill, inventory and certain receivables for this business. All these factors together explained the reasons for the operating loss made by this segment. Further discussion of the sales performance in each stream of this segment is set out below:

Distribution of Umbro Products

The T&S Group possesses an exclusive right to distribute Umbro Products in the Greater China region till 2020. This was the first loss-making year for this business since acquisition. During the year, sales revenue from this business decreased to HK\$361.9 million (including inter-companies sales of HK\$52.8 million) against HK\$566.6 million (including inter-companies sales of HK\$77.7 million) in 2008. As discussed above, the T&S Group had to offer sales discounts to attract customers and reduce the impact of overstocking problem, resulting the shrink of gross profit margin of this business from 37.7% to 31.8% during the year. Further, the T&S Group continued to review and terminate the co-operations with some distributors with poor sales performance in order to strengthen the distribution network and to face the new challenge when the retail market rebounds. The T&S Group inevitably faced the first year of disappointment, making operating loss of HK\$37.2 million during the year. However, the above efforts improved the financial positions of T&S Group. The inventory and account receivables of T&S Group have been substantially reduced from HK\$122.2 million and HK\$136.7 million as at 31 December 2008 to HK\$70.9 million and HK\$47.5 million as at 31 December 2009, respectively.

As at 31 December 2009, the T&S Group had a sales network comprising 155 Umbro product distributors operating approximately 1,300 points-of-sales in the Greater China region (of which approximately 1,200 were in Mainland China). The Win Sports Group is also one of the distributors selling Umbro Products. Details of its sales network are presented as below.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

分銷及零售業務(續)

分銷Diadora產品

永歷集團於二零零八年四月成立，負責於中國大陸、香港及澳門生產、銷售及分銷Diadora產品。年內錄得銷售收益58,600,000港元(包括集團內公司間銷售7,900,000港元)，毛利率為38.2%，而主要就若干市場推廣及推銷活動、貿易展以及展覽及商標攤銷承擔合共45,700,000港元銷售及行政開支。於二零零九年八月，永歷集團委任黃曉明先生擔任新代言人，以提高Diadora產品品牌形象及刺激銷售。儘管於中國大陸的運動服產品批發及零售市場仍然面臨挑戰，但管理層於市場推廣及宣傳的管理方面努力不懈，本集團仍然對中國大陸的增長潛力充滿信心。該業務的其他發展詳情載列於下文「展望」中。

於二零零九年十二月三十一日，永歷集團擁有由27個Diadora產品分銷商組成的銷售網絡，於中國大陸經營約120個銷售點。嘉運集團亦為銷售Diadora產品的分銷商之一。其銷售網絡的詳情呈列如下。

多品牌產品的零售

嘉運集團主要經營運動服零售業務，於中國大陸銷售Umbro產品及Diadora產品，並於香港銷售多個運動服品牌的產品。與去年比較，該業務的銷售收益由202,800,000港元下降至176,700,000港元，其毛利率(如不包括存貨減值撥備)則由28.7%減至26.9%。與天運洋行集團面臨相同問題，嘉運集團亦須提供折扣以提高銷量，令銷售額及毛利率減少。中國大陸及香港的高昂租金開支亦對業務構成壓力。儘管於本年度零售市場仍然艱困，且預期於二零一零年上半年將仍然充滿挑戰，本集團對中國大陸及香港之零售市場抱持樂觀態度，尤其是當全球經濟大致復甦及普羅大眾消費力回升時。管理層認為，年內為重組的適當時機，嘉運集團結束表現欠佳的門市，並將資源重新調配至銷售及現金流入潛力優厚的地區及地點。有關重組及其策略的進一步詳情載於下文「展望」一節。

Business Review (Continued)

Distribution and Retail Business (Continued)

Distribution of Diadora Products

Established in April 2008, the Winor Group manufactures, sells and distributes Diadora Products in Mainland China, Hong Kong and Macau. During the year, it recorded sales revenue of HK\$58.6 million (including inter-companies sales of HK\$7.9 million), with gross profit margin at 38.2% and incurred selling and administrative expenses of HK\$45.7 million mainly on several marketing and promotion campaigns, trade shows and exhibitions and trademark amortisation. In August 2009, the Winor Group appointed a new spokesperson, Mr. Huang Xiao Ming, to help boost the image and spur sales for Diadora Products. Although the wholesales and retail markets of sportswear products in Mainland China are still ridden with challenges, at the relentless effort of the management in marketing and promotion, the Group continues to be confident about the growth potential in the Mainland China market. More details of the development of this stream of business are set out under "Prospects" below.

As at 31 December 2009, the Winor Group had a sales network comprising 27 Diadora product distributors operating approximately 120 points-of-sale in Mainland China. The Win Sports Group is also one of the distributors selling Diadora Products. Details of its sales network are presented as below.

Retail of Multi-brand Products

The Win Sports Group operates mainly sportswear retail business selling Umbro Products and Diadora Products in Mainland China and sportswear products of various brands in Hong Kong. Compared with last year, sales revenue from this business decreased from HK\$202.8 million to HK\$176.7 million and its gross profit margin, if excluding provision for impairment on inventory, reduced from 28.7% to 26.9%. Sharing the same problem as the T&S Group, the Win Sports Group also had to offer discounts to boost sales which led to a decrease in sales and profit margin. High rental expenses in Mainland China and Hong Kong also created pressure on this business. Although the retail market was still difficult for the current year and is expected to remain challenging in the first half of 2010, the Group is optimistic on the retail market in Mainland China and Hong Kong, especially during the time when the global economy is substantially recovered and the consumption power of the general public resumes growing again. The management considered that during the year, it was the appropriate time for restructuring and Win Sports Group has closed those outlets with unsatisfactory performance and reallocated resources to those sites and locations with promising sales and flows potentials. Further details of which and its strategy are set out under "Prospects" below.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

分銷及零售業務(續)

多品牌產品的零售(續)

於二零零九年十二月三十一日，嘉運集團在中國大陸擁有89間單一品牌店舖，當中80間銷售Umbro產品，而餘下9間則銷售Diadora產品，在香港則擁有9間自主經營的零售店舖，其中3間以「**Futbol Trend**」名義經營、4間以「**運動站**」名義經營，餘下的為其他國際運動品牌的單一品牌店舖。

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，面對環球金融危機，本集團財務狀況仍維持穩健。於二零零九年十二月三十一日，本集團的現金及現金等價物以及銀行存款為674,100,000港元(二零零八年十二月三十一日：363,300,000港元)。增幅主要來自年內經營產生現金及積極兌現存貨及應收款項。

於二零零九年十二月三十一日，本集團有銀行借貸68,200,000港元(二零零八年十二月三十一日：113,300,000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。於二零零九年十二月三十一日，本集團仍有未動用的銀行融資371,500,000港元(二零零八年十二月三十一日：439,900,000港元)。於二零零九年十二月三十一日，本集團的負債資產比率(銀行借貸總額除以總權益)為3.3%(二零零八年十二月三十一日：5.6%)。

展望

至目前為止，由於金融危機的陰霾仍然未消散，影響營商環境，故二零零九年對本集團而言仍充滿挑戰。儘管股票市場及物業市場於年內在各國推行財務營救方案後已見復甦的跡象，但由於爆發減價戰及經營成本高昂，故香港及中國內地一級城市零售市場競爭仍然非常熾熱。然而，鑒於有跡象顯示經濟下滑的情況正穩定下來，且南非世界盃將於二零一零年舉行，故本集團對下一年度的業務前景表示審慎樂觀。

Business Review (Continued)

Distribution and Retail Business (Continued)

Retail of Multi-brand Products (Continued)

As at 31 December 2009, the Win Sports Group had 89 mono-brand shops in Mainland China, 80 of which were selling Umbro Products and the remaining 9 were selling Diadora Products, and 9 self-managed retail shops in Hong Kong, of which 3 were traded under the name of "**Futbol Trend**", 4 were under the name of "**Sport Corners**" and mono-brand shops for other international sports brands made up the rest.

Financial Position and Liquidity

The Group generally finances its operations with internally generated cashflow and bank facilities. Amid the global financial turmoil, the Group still maintained a sound and healthy financial position during the year. As at 31 December 2009, it had cash and cash equivalents and bank deposits amounting to HK\$674.1 million (31 December 2008: HK\$363.3 million). The increase was mainly attributable to the cash generated from operations, and the pro-active cash conversion effort of inventory and outstanding receivables during the year.

As at 31 December 2009, the Group had bank borrowings amounting to HK\$68.2 million (31 December 2008: HK\$113.3 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 2009, the Group still had unutilised banking facilities amounting to HK\$371.5 million (31 December 2008: HK\$439.9 million). The gearing ratio, being total bank borrowings divided by total equity, as at 31 December 2009, was 3.3% (31 December 2008: 5.6%).

Prospects

2009 has been challenging so far for the Group with the ripples of the financial crisis still impacting the business environment. Although the stock market and property market had shown signs of recovery during the year after the financial rescues by different countries, the retail market in Hong Kong and in the first tier cities in Mainland China is still fiercely competitive with price war and high operating costs. However, as there are signs that the economic downturn is stabilising and the FIFA World Cup South Africa will be held in 2010, the Group is cautiously optimistic about the prospect of its business next year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望(續)

生產業務

本集團不斷致力與主要運動品牌客戶維持良好的業務關係，並在經濟低迷之時證明了其價值所在。在年內嚴峻市況下，本集團仍能維持業務量，僅面對主要客戶訂單輕微減少的情況。本集團亦已獲主要客戶表示，預測二零一零年的訂單將會維持。本集團同時致力物色新的本地品牌客戶，以進一步加強其客戶基礎。

年內，本集團完成整合其業務、關閉三間舊式及低效率的工廠及整合其內部結構，從而有效控制及優化生產、經營、銷售及行政成本。不論在任何營商環境，成本控制均一直為本集團的焦點。

於過去兩個年度，本集團投資硬件以提高其產能輸出至每個月6,000,000件成衣，相信足以應付未來數年的生產訂單及銷售需求。本集團現時每個月能生產約4,000,000件成衣。透過增聘人手，並提供充分培訓後，本集團將能提升其使用率，以應付來自本地品牌擁有人及其他潛在客戶的需求。此外，本集團將在可見未來把資本開支維持在最低點，並預期每件成衣的成本將隨產量增加而降低。

此外，本集團在本年度第二季已終止於美國市場銷售活動服裝產品之主要業務。此舉已消除再次就此業務產生巨額虧損的可能性。

展望未來，預期會獲得與二零一零年世界盃有關的短暫商機及接獲新客戶的新訂單，故本集團相信該分部的營業額將得以改善，而本集團的工廠使用率將攀升。

Prospects (Continued)

Manufacturing Business

Consistent effort of the Group in maintaining good business relationship with key sports brand customers has proven its value amid the economic slowdown. Under the harsh market situation during the year, the Group was capable of maintaining business and only experienced slight decrease in orders from its major customers, and the Group is advised by the major customer that the forecast orders in 2010 could be maintained. The Group has also endeavoured to look for orders from new local brand customers in order to further strengthen the customer base.

During the year, the Group completed integration of its operations and closed three old and ineffective factories and consolidated its internal structure in which the Group is able to effectively control and optimise production, operating, selling and administrative costs. Cost control has been a continuous focus of the Group regardless of the business environment it is in.

During the past two years, the Group has invested in hardware to boost its output capacity to 6 million pieces of garment per month which it considers to be sufficient to satisfy production orders and sales demands in the coming couple of years. Currently the Group is able to produce approximately 4 million pieces of garment products per month. By filling in labour, with sufficient training provided, the Group will be able to increase its utilisation rate and to cater the demand from local brand owners and other potential customers. Further, the Group will be able to keep capital expenditures at a minimum level in the foreseeable future and expect the cost per garment to reduce when output increases.

Furthermore, the Group had terminated the major business of active wear in the US market in the second quarter of the year. This move has eliminated the possibility of incurring substantial loss again for the business.

Looking ahead, anticipating some short-noticed business opportunities in relation to the 2010 World Cup and with orders received from new customers, the Group believes the top line of this segment will be improved and the utilisation of factories of the Group will be enhanced.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望(續)

分銷及零售業務

近期經濟復甦以及股市及樓市暢旺，為中港兩地批發及零售業務帶來不少生機、動力及希望，當中以二零零九年第四季為甚。儘管出現此復甦跡象，本集團對此等市場的增長潛力仍然抱持審慎樂觀態度，並預期以克服當中可能出現的挑戰。

零售業務方面，本集團將繼續透過關閉產生虧損或表現欠佳的店舖，並重新調撥資源至營業潛力優厚的地點，重整店舖。本集團並將繼續清理存貨，致力於本年度下半年開始回復存貨水平正常水平。本集團將重點推廣「*Futbol Trend*」零售品牌，並已於二零零九年十二月在香港尖沙咀開設一家新品牌旗艦店。

此外，本集團將繼續推廣「*Diadora*」品牌及開發別樹一幟的產品。於二零零九年八月，本集團委任黃曉明先生為新代言人，加強*Diadora*產品於中國大陸、香港及澳門的形象並提升其銷量。

而Umbro則已在品牌擁有人全力支持下，推出全新的店舖形象，並將新產品設計推出市場。

儘管分銷及零售業務年內未能達到理想業績，且營商環境將於二零一零年維持艱困，本集團仍保持樂觀，深信此分部業務以及本集團本身已作好準備，於市場真正復甦時抓緊機遇及重拾升軌。

員工及薪酬政策

於二零零九年十二月三十一日，本集團擁有約14,400名員工(二零零八年：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。其他員工福利包括退休福利、保險、醫療津貼及購股權計劃。

Prospects (Continued)

Distribution and Retail Business

The recent recovery on economy and the booming in stock and property markets gave life, vitality and opportunities to wholesales and retail businesses in Mainland China and Hong Kong, especially during the fourth quarter of 2009. Despite such rebound, the Group still keeps a conservatively optimistic mind about the growth potential in these markets, and expects challenges to prevail them.

For retail business, the Group will continue to consolidate the shops by closing those with loss-making or poor performance and reallocating to area with strong business potentials. The clearance of stock will also be continued and the Group will strive to return it to normal level starting in the second half of the year. Particular focus will be made to promote our retail brand of “*Futbol Trend*”, of which a brand new mega shop has been opened in Tsim Sha Tsui, Hong Kong during December 2009.

Furthermore, the Group will continue to market the “*Diadora*” brand and develop differentiated products. In August 2009, the Group appointed a new spokesperson, Mr. Huang Xiao Ming, to help boost the image and spur sales for *Diadora* Products in Mainland China, Hong Kong and Macau.

As for Umbro, it will launch a brand new shop image and introduce new product designs to the market under the full support of the brand owner.

Although Distribution and Retail Business had yet delivered satisfactory results during the year and the environment will remain tough in 2010, the Group optimistically believes this segment as well as the Group itself is ready to grasp opportunities and regain vigor when the market starts on the real recovery track.

Employee and Remuneration Policies

As at 31 December 2009, the Group had approximately 14,400 employees (2008: approximately 17,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團資產抵押

於二零零九年十二月三十一日，並無抵押任何資產用作擔保本集團銀行融資。

外幣風險

本集團之銷售及採購主要以美元及人民幣呈列。年內，銷售額約65.8%及29.3%分別以美元及人民幣呈列，而採購額約61.5%、19.8%及18.4%則分別以美元、人民幣及港元呈列。此外，於二零零九年十二月三十一日，銀行存款以及現金及現金等價物約60.3%及35.9%分別以美元及人民幣呈列。

本集團認為，由於港元與美元掛鈎，加上年內港元兌人民幣匯率相對穩定，故上述交易及現金結餘所產生外幣風險極為輕微。因此，本集團於年內並無使用任何衍生工具對沖上述交易及現金結餘產生之貨幣風險。

Charges on the Group's Assets

As at 31 December 2009, no asset was pledged to secure banking facilities for the Group.

Foreign Currency Exposure

The Group's sales and purchases were mostly denominated in US Dollars and RMB. During the year, approximately 65.8% and 29.3% of sales were denominated in US Dollars and RMB, respectively, whereas approximately 61.5%, 19.8% and 18.4% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 31 December 2009, approximately 60.3% and 35.9% of bank deposits and cash and cash equivalents were denominated in US Dollars and RMB, respectively.

The Group considered that the foreign currency exchange exposure arising from the above transactions and cash balances was minimal on the ground that Hong Kong dollars were pegged against US dollars and the Hong Kong dollars were relatively stable against RMB during the year. Accordingly, the Group did not use any derivative instruments to hedge against foreign currency exposure arising from the above transactions and cash balances during the years.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

李國棟，59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，於成衣業及客戶關係方面積逾三十年經驗。李先生為中國人民政治協商會議廣東省河源市委員會委員。

黎清平，59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。黎先生於成衣業積逾三十年經驗。黎先生為中國人民政治協商會議廣東省雲浮市委員會委員。

張智，43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。張先生亦曾出任eBIS Co, Ltd.的首席財務官、柳州採埃孚機械有限公司的財務總監及安達信公司的高級顧問，負責數個首次招股計劃。張先生於財務管理方面積逾十七年經驗，並先後於一九九二年及二零零四年取得香港城市理工學院會計學文學士學位及香港中文大學高級管理人員工商管理碩士學位，並為香港會計師公會及英國特許公認會計師公會的資深會員。

李國樑，47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。李先生自一九八七年在約克大學取得文學士學位後，一直為本集團服務逾二十年。

EXECUTIVE DIRECTORS

LI Kwok Tung Roy, aged 59, 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 59, 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 43, 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 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 17 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.

LEE Kwok Leung, aged 47, 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.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳光輝，63歲，獨立非執行董事，於二零零六年四月加入本集團。陳博士投身學術工作逾三十年，現時為香港理工大學管理及市場學系的副教授，同時亦為多份工商管理刊物撰文。陳博士在一九七一年畢業於香港中文大學，持有社會科學學士學位，並先後於一九八一年及二零零四年取得University of Adelaide工商管理碩士學位及University of South Australia哲學博士學位。

關啟昌，60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），已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會員及香港董事學會資深會員。

馬家駿，58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社會科學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Kwong Fai, aged 63, 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.

KWAN Kai Cheong, aged 60, 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 China Medical and Bio Science Limited (provisional liquidators being appointed) until 20 May 2008. Mr. KWAN was also previously an 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 58, 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.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

溫澤光，60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。

高級管理人員

黃嘉斌，42歲，生產業務的高級營運董事，負責本集團供應鏈的運作，包括產品研究及開發、提供產品成本、原材料採購、成衣生產、品質控制及物流安排。黃先生於二零零九年七月加入本集團，在成衣業擁有約二十年經驗。於加盟本集團前，黃先生為全威中國集團服裝產品及採購部之副總經理、李寧(中國)有限公司服裝系統的研究及開發部之董事及利惠香港有限公司之高級布料採購經理。黃先生於一九九九年獲得香港理工大學的文學碩士(服裝採購)學位。

王曉文，43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。

WUN Kwang Vincent, aged 60, 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.

SENIOR MANAGEMENT

WONG Kar Bun, aged 42, is the senior operation director of our Manufacturing Business, responsible for overseeing the Group's supply chain, including product research and development, product costing, raw material procurement, garment production, quality control and logistic arrangement. Mr. WONG joined us in July 2009 and has almost 20 years of experience in garment industry. Prior to joining us, Mr. WONG had been the vice president in apparel product & merchandising of Roly China Group, the director of research and development in the apparel system of Li Ning (China) Limited and the senior fabric sourcing manager of Levi Strauss (Hong Kong) Limited. Mr. WONG obtained a Master of Arts degree in Clothing Merchandising from the Hong Kong Polytechnic University in 1999.

WONG Hiu Man, aged 43, 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.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

譚強，58歲，「Diadora」品牌分銷業務的董事總經理，於批發及零售業積逾三十年經驗。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。

邱亞容，59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方面積逾三十年經驗。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的高級市場推廣職位。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。

TAM Keung, aged 58, 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.

Armand A. GHIEUW, aged 59, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

於回顧年內，本公司一直採納上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之原則以及適用守則條文及大部分建議最佳常規並遵守其規定。

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

本集團的日常運作由行政總裁及本集團管理層負責。所負責職務及工作會定期檢討。

組成

董事會成員現時包括四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18至21頁「董事及高級管理人員履歷」一節。

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

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

During the year under review, the Company has applied the principles and complied with the 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.

Composition

The Board currently comprises four 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 18 to 21.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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。本集團各獨立非執行董事任期為三年，並須最少每三年輪值退任一次。

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

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，及就設立正規而具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表現及盈利狀況、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。

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.

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 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.

企業管治報告

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於回顧年度，薪酬委員會檢討、釐定董事之薪酬組合及審批執行董事服務合約條款。董事酬金包括底薪、退休金及酌情花紅。截至二零零九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23(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，其中兩名為獨立非執行董事。

提名委員會

本公司於二零零六年四月十八日成立提名委員會，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。提名委員會於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及考慮董事之委任及辭任事宜。

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，其中兩名為獨立非執行董事。

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。

During the year under review, the Remuneration Committee has reviewed, determined the remuneration packages for the Directors and approved terms of executive Directors' service agreement. 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 2009 are set out in note 23(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.

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 and considered the appointment and resignation of Directors.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

以下為審核委員會於二零零九年的工作概要：

- 審閱二零零九年綜合財務報表及二零零九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，並集中處理財務報告於會計準則、上市規則及其他規定的合規性；
- 與外聘核數師及管理人員討論會計政策及常規；
- 審閱本公司內部監控系統的成效；
- 考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算是否足夠；
- 批准外聘核數師的審核費用及委聘條款；及
- 檢討外聘核數師的獨立性，並就續聘外聘核數師向董事會提供推薦建議。

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。

The following is a summary of work performed by the Audit Committee in 2009:

- review of and recommendation for the Board's approval of the 2009 consolidated financial statements and 2009 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;
- consider the adequacy of resources, qualification and experience of staff of our Company's accounting and financial reporting function, and training programmes and budget;
- approval of the audit fees and terms of engagement of the external auditor; 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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的記錄載列如下：

Attendance of Meetings

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

		截至二零零九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 2009			
		薪酬委員會 會議 Remuneration Committee Meeting	提名委員會 會議 Nomination Committee Meeting	審核委員會 會議 Audit Committee Meeting	
董事姓名	Name of Director	董事會會議 Board Meeting			
執行董事 <i>Executive Directors</i>					
李國棟先生 ^{1,3}	Mr. LI Kwok Tung Roy ^{1,3}	5/5	1/1	1/1	N/A
黎清平先生 ³	Mr. LAI Ching Ping ³	5/5	N/A	1/1	N/A
張智先生	Mr. CHEUNG Chi	5/5	N/A	N/A	N/A
李國樑先生	Mr. LEE Kwok Leung	4/5	N/A	N/A	N/A
周志偉先生 ⁷	Mr. CHOW Chi Wai ⁷	0/0	N/A	N/A	N/A
黃偉德先生 ⁸	Mr. WONG Wai Tak Victor ⁸	2/2	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}	4/5	1/1	N/A	2/2
關啟昌先生 ^{1,6}	Mr. KWAN Kai Cheong ^{1,6}	5/5	1/1	N/A	2/2
馬家駿先生 ^{3,5}	Mr. MA Ka Chun ^{3,5}	4/5	N/A	1/1	2/2
溫澤光先生 ^{4,5}	Mr. WUN Kwang Vincent ^{4,5}	5/5	N/A	1/1	2/2

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. Members of Audit Committee
6. Chairman of Audit Committee
7. Mr. CHOW Chi Wai resigned as an executive Director with effect from 29 January 2009.
8. Mr. WONG Wai Tak Victor was appointed as an executive Director on 29 January 2009 and resigned with effect from 8 July 2009.

企業管治報告

CORPORATE GOVERNANCE REPORT

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，向本公司外聘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	3,000
非核數服務(附註)	Non-audit services (Note)	759
		<hr/>
		3,759

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:

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制度(包括財務、營運、合規控制及風險管理)的成效。

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

於回顧年內，董事會檢討本集團內部監控制度的成效，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.

董事會報告

REPORT OF THE DIRECTORS

董事謹此呈列本公司與本集團的年報以及截至二零零九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，及以分銷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

本集團截至二零零九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。

董事會建議向於二零一零年四月二十二日(星期四)營業時間結束時名列本公司股東名冊的股東派發截至二零零九年十二月三十一日止年度末期股息每股1.5港仙，惟須由股東於二零一零年四月二十六日(星期一)舉行之應屆股東週年大會上批准。末期股息將於二零一零年五月十日(星期一)或前後派付。

董事會亦已就截至二零零九年六月三十日止六個月宣派中期股息每股2.5港仙。

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二零一零年四月二十二日(星期四)至二零一零年四月二十六日(星期一)(包括首尾兩日)期間暫停辦理，在此期間股份過戶將不被登記。為符合獲派截至二零零九年十二月三十一日止年度末期股息的資格，股東最遲須於二零一零年四月二十一日(星期三)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。

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 2009.

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 distribution 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 2009 are set out in the consolidated income statement on page 51 of this report.

The Board recommends a payment of final dividend of HK1.5 cents per Share for the year ended 31 December 2009, subject to Shareholders' approval at the forthcoming annual general meeting to be held on Monday, 26 April 2010, payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 22 April 2010. The final dividend will be paid on or about Monday, 10 May 2010.

The Board has also declared an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2009.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 22 April 2010 to Monday, 26 April 2010 (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 2009, 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 Wednesday, 21 April 2010.

董事會報告

REPORT OF THE DIRECTORS

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53至54頁的綜合權益變動表。

本公司可分派儲備

於二零零九年十二月三十一日，本公司可供分派予股東的儲備為1,237,400,000港元，包括股份溢價666,900,000港元、以股份付款儲備9,300,000港元、出資盈餘528,300,000港元及保留盈利32,900,000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，惟緊隨建議分派股息當日後，本公司應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。

捐款

本集團於回顧年內的慈善及其他捐款合共為600,000港元。

財務概要

本集團過往五個財政年度的業績及資產與負債概要載於本報告第4頁。

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。

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 53 to 54 of this report, respectively.

Distributable Reserves of the Company

As at 31 December 2009, the Company's reserves available for distributions to Shareholders were HK\$1,237.4 million, comprising share premium of HK\$666.9 million, share-based payment reserve of HK\$9.3 million, contributed surplus of HK\$528.3 million and retained earnings of HK\$32.9 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.

Donation

During the year under review, the Group made charitable and other donations totaling HK\$0.6 million.

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 was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事會報告

REPORT OF THE DIRECTORS

購買、出售或贖回證券

於回顧年內，本公司或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

周志偉先生

(於二零零九年一月二十九日辭任)

黃偉德先生

(於二零零九年一月二十九日獲委任，

並於二零零九年七月八日辭任)

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

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，自二零零九年一月二十九日起生效。

誠如二零零九年七月八日所公佈，黃偉德先生由於需要投放更多時間處理其他事務，已辭任執行董事一職，自二零零九年七月八日起生效，惟彼繼續擔任本集團顧問，直至二零一零年一月七日止為期六個月。

根據組織章程細則第87(1)及87(2)條，李國棟先生、馬家駿先生及溫澤光先生將於應屆股東週年大會輪值退任，並符合資格及願意重選連任。

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18至21頁。

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. CHOW Chi Wai

(resigned on 29 January 2009)

Mr. WONG Wai Tak Victor

(appointed on 29 January 2009 and resigned on 8 July 2009)

Independent Non-Executive Directors

Dr. CHAN Kwong Fai

Mr. KWAN Kai Cheong

Mr. MA Ka Chun

Mr. WUN Kwang Vincent

As announced on 29 January 2009, Mr. CHOW Chi Wai resigned as an executive Director upon his retirement with effect from 29 January 2009.

As announced on 8 July 2009, Mr. WONG Wai Tak Victor resigned as an executive Director with effect from 8 July 2009 due to his other business engagements which require more of his dedication and has remained as an adviser to the Group for a period of six months up to 7 January 2010.

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. LI Kwok Tung Roy, Mr. MA Ka Chun and Mr. WUN Kwang Vincent 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 18 to 21.

董事會報告

REPORT OF THE DIRECTORS

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酌情獲得年度管理層花紅。

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。

擬於本公司應屆股東週年大會上重選連任的董事概無訂立不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）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，而本公司、其控股公司或其任何附屬公司為訂約方及董事直接或間接擁有重大權益的重大合約。

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.

董事會報告

REPORT OF THE DIRECTORS

董事權益披露

於二零零九年十二月三十一日，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條登記於本公司存置的登記冊的權益及淡倉，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 2009, 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	743,769,967 (附註1) (Note 1)	58.64%
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%

* 百分比乃根據截至二零零九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 2009.

董事會報告

REPORT OF THE DIRECTORS

董事權益披露(續)

(a) 本公司股份好倉(續)

附註：

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」)已發行股本70%。根據證券及期貨條例，由於李國棟先生擁有Quinta的控制權益，因此彼被視為擁有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223,130,990股股份權益或約佔本公司股權約17.59%)。
2. 黎清平先生擁有4,186,000股股份權益。
3. 張智先生擁有650,000股股份權益，並視為以承授人身份擁有購股權，可根據首次公開售股前購股權計劃認購10,000,000股股份。
4. 李國樑先生以承授人身份擁有購股權，可根據首次公開售股前購股權計劃認購2,000,000股股份。

(b) 本公司相聯法團(定義見證券及期貨條例)的股份好倉

Directors' Disclosure of Interests (Continued)

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

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO. Mr. Lai Ching Ping holds the remaining 30% of the issued share capital of Quinta (representing an indirect interest in 223,130,990 Shares or approximately 17.59% 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.

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

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

除上文所披露者外，於二零零九年十二月三十一日，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。

Save as disclosed above, as at 31 December 2009, 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).

董事會報告

REPORT OF THE DIRECTORS

主要股東所持本公司股份及相關股份的權益及淡倉

於二零零九年十二月三十一日，就董事所知，除本公司董事或行政總裁之外，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定而須向本公司披露或根據證券及期貨條例第336條登記於所須存置登記冊的權益或淡倉。

股份好倉

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

As at 31 December 2009, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

Long positions in the Shares

名稱 Name	身份 Capacity	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*
Quinta	實益權益 Beneficial interest	743,769,967	58.64%
Templeton Asset Management Ltd.	投資經理 Investment manager	152,685,579	12.04%

* 百分比乃根據於二零零九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 2009.

除上文所披露者外，於二零零九年十二月三十一日，本公司並無接獲任何人士(本公司董事或行政總裁除外)通知，表示於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或根據證券及期貨條例第336條登記於本公司存置的登記冊的權益或淡倉。

Save as disclosed above, as at 31 December 2009, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

董事於競爭業務之權益

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

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.

董事會報告

REPORT OF THE DIRECTORS

首次公開售股前購股權

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

截至二零零九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, among others, certain employees.

Movements of the Pre-IPO Share Options for the year ended 31 December 2009 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share		行使期間 Exercise period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
	港元 HK\$	歸屬日期 Vesting date		於二零零九年 一月一日 As at 01/01/2009	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零九年 十二月三十一日 As at 31/12/2009
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
				<u>10,000,000</u>	<u>–</u>	<u>–</u>	<u>10,000,000</u>
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
				<u>2,000,000</u>	<u>–</u>	<u>–</u>	<u>2,000,000</u>
周志偉先生(附註) Mr. CHOW Chi Wai(附註)	1.14	30/06/2008	30/06/2008– 09/05/2016	9,000,000	–	–	9,000,000
				<u>9,000,000</u>	<u>–</u>	<u>–</u>	<u>9,000,000</u>
總計 Total				<u>21,000,000</u>	<u>–</u>	<u>–</u>	<u>21,000,000</u>

附註：周志偉先生自二零零九年一月二十九日起辭任執行董事。

Note: Mr. CHOW Chi Wai resigned as an executive Director with effect from 29 January 2009.

董事會報告

REPORT OF THE DIRECTORS

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述如下：

1. 代價

首次公開售股前購股權各承授人已支付現金代價1.00港元。

2. 購股權有效期

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及買賣而另有限制外，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；
- (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；

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;
- (d) the Pre-IPO Share Option is personal to the relevant grantee and may not be transferred or assigned;

董事會報告

REPORT OF THE DIRECTORS

首次公開售股前購股權(續)

4. 其他條件(續)

- (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，惟董事會有絕對酌情權延期；
 - (ii) 承授人行使首次公開售股前購股權的權利不會由於終止受僱而終止，除非終止受僱是由於嚴重失職、破產或裁定干犯涉及誠信的刑事罪行，則其未行使的首次公開售股前購股權由本集團終止聘用日期起自動失效；
 - (iii) 如承授人違反本文所載首次公開售股前購股權任何條款或條件，則未行使的首次公開售股前購股權會自動失效，惟董事會可全權酌情另行作出書面指示；及
- (f) 首次公開售股前購股權承授人須遵守聯交所或保薦人可能額外要求的承諾或限制。

Pre-IPO Share Options (Continued)

4. Other Conditions (Continued)

- (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.

董事會報告

REPORT OF THE DIRECTORS

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、諮詢人、專家、客戶、供應商、代理、合夥人或顧問或承包商（須符合計劃所載之資格規定）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發行的股份總數，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%。

該計劃旨在肯定及表揚曾經或可能向本集團作出貢獻的合資格參與者。計劃亦給予合資格參與者機會收購本公司專有權益，以(a)推動合資格參與者提升其表現及效率，以符合本集團利益；及(b)吸引及挽留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股份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間內隨時行使，惟不得超過授出日期起計十年後，並須受計劃條款的提前終止條文所限。

有關購股權的會計政策載於綜合財務報表附註20。

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.

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

董事會報告

REPORT OF THE DIRECTORS

購股權計劃(續)

截至二零零九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：

Share Option Scheme (Continued)

Set out below are particulars and movements of the share options under the Share Option Scheme for the year ended 31 December 2009:

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			
					於二零零九年 一月一日 As at 01/01/2009	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零九年 十二月三十一日 As at 31/12/2009
黃偉德先生(附註) Mr. WONG Wai Tak Victor ^(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)	-
					<u>1,500,000</u>	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>

附註：黃偉德先生自二零零九年七月八日起辭任執行董事。

Note: Mr. Wong Wai Tak Victor resigned as an executive Director with effect from 8 July 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 was entered into or existed during the year.

董事會報告

REPORT OF THE DIRECTORS

主要客戶及供應商

截至二零零九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：

Major Customers and Suppliers

Sales and purchases of the Group attributable to its major customers and suppliers respectively for the year ended 31 December 2009 were as follows:

		佔銷售百分比 % of Sales	佔採購百分比 % of Purchases
最大客戶／供應商	The largest customer/supplier	67.5	10.8
五大客戶／供應商	Five largest customers/suppliers	78.6	27.4

本公司的關連人士Umbro集團為截至二零零九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，概無擁有上文所披露本集團五大客戶或供應商的任何權益。

Umbro Group, being a connected person, is one of the five largest customers to the Group during the year ended 31 December 2009. To the best knowledge and belief of the Directors, none of the Directors, their associates or any Shareholder owning more than 5% of the issued share capital of the Company, has any interest in any of the Group's five largest customers or suppliers as disclosed above.

持續關連交易

根據上市規則，綜合財務報表附註31所披露的若干關連方交易亦構成持續關連交易，故須根據上市規則第14A章披露。

Continuing Connected Transactions

Certain related party transactions, disclosed in note 31 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.

下列若干關連人士(定義見上市規則)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。

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) 為本集團提供承包服務

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」)為分包商，負責生產NYL品牌產品的配件。

(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 NYL brand since the second half of the year 2004 due to the limitation in the production capacity of our Group.

陳錦昌先生(「陳先生」)為Al-Aham的行政總裁，並為本公司關連人士。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。

Mr. CHAN Kam Cheong (「Mr. Chan」) is the chief executive of Al-Aham and a Connected Person of our Company. 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.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易 (續)

(A) 為本集團提供承包服務 (續)

截至二零零九年十二月三十一日止年度，本集團並無已付或應付Diamond Needle的承包費用。

(B) 向天運洋行集團購買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。

截至二零零九年十二月三十一日止年度，本集團向天運洋行集團購買Umbro產品的金額約為52,760,000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) 本集團購買布料

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被視為陳先生的聯繫人，屬本公司的關連人士。

截至二零零九年十二月三十一日止年度，本集團向Oceanjade購買布料的金額約為377,000港元，低於聯交所批准及於二零零八年十一月十九日向公眾公佈的相關年度上限。

Continuing Connected Transactions (Continued)

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

No sub-contracting fee has been paid or payable by our Group to Diamond Needle for the year ended 31 December 2009.

(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\$52,760,000 for the year ended 31 December 2009, 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 NYL brand. 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\$377,000 for the year ended 31 December 2009, which was below the relevant annual cap approved by the Stock Exchange and announced to the public on 19 November 2008.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易(續)

- (D) (i) 向Umbro集團銷售UMBRO品牌的產品

本集團為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運動服裝有限公司自二零零四年起一直向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 International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。

截至二零零九年十二月三十一日止年度，本集團向Umbro集團的銷售額為約70,559,000港元，低於聯交所批准及於二零零八年十一月十九日向公眾公佈的相關年度上限。

- (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。該等產品乃直接向Umbro International或Umbro集團認可供應商或透過Umbro集團營運之互聯網平台(「平台」)採購。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向Umbro集團支付專營權費，金額按協議所載條款計算。

Umbro International為本公司一間附屬公司的主要股東，故此屬本公司的關連人士。

截至二零零九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約為36,898,000港元及11,570,000港元，低於聯交所批准及於二零零九年十月十五日向公眾公佈的相關年度上限。

Continuing Connected Transactions (Continued)

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

We are 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 Sportswear Company Limited (our wholly owned subsidiary) have been supplying such products to the Umbro Group since 2004. 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.

Umbro International 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\$70,559,000 for the year ended 31 December 2009, which was below the relevant annual cap approved by the Stock Exchange and announced to the public on 19 November 2008.

- (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 Umbro International or suppliers approved by the Umbro Group directly or via an internet platform operated by the Umbro Group ("Platform"). As part of the Umbro Distributor Agreement, we pay, through 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.

Umbro International 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\$36,898,000 and HK\$11,570,000 respectively for the year ended 31 December 2009, which was below the relevant annual caps approved by the Stock Exchange and announced to the public on 15 October 2009.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易 (續)

(E) 向天生集團採購Umbro產品

由於本集團與Umbro集團及平台的認可供應商天生集團已建立長久關係，天生集團一直根據本集團Umbro分銷協議下的分銷權向天運洋行集團供應Umbro產品以作分銷。

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

截至二零零九年十二月三十一日止年度，本集團並無向天生集團作出採購。

(F) 向美海企業有限公司(「美海」)銷售產品

本公司的附屬公司寶嘉製衣配料有限公司及其附屬公司(「寶嘉配料集團」)及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。

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

截至二零零九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約為2,198,000港元及8,243,000港元，低於聯交所批准以及分別於二零零八年十一月二十一日及二零零九年八月十九日向公眾公佈的相關年度上限。

Continuing Connected Transactions (Continued)

(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 T&S Group for distribution pursuant to our Group's distribution right under the Umbro Distributor Agreement.

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

No purchases from the TSG Group has been made for the year ended 31 December 2009.

(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.

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

Our sales by Bowker Accessories Group and Win Hanverky Textile Limited to the Amerseas Group amounted to approximately HK\$2,198,000 and HK\$8,243,000 respectively for the year ended 31 December 2009, which were below the relevant annual caps approved by the Stock Exchange and announced to the public on 21 November 2008 and 19 August 2009 respectively.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易(續)

(G) 向Diadora集團銷售DIADORA品牌的產品

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

在完成本公司與(其中包括)Diadora S.p.A.於二零零八年四月七日訂立之認購及股東協議後, Diadora S.p.A.成為了本公司一間附屬公司的主要股東, 故此屬於本公司關連人士。由於Diadora HK為Diadora S.p.A.的聯繫人, 故此屬於本公司的關連人士。

截至二零零九年十二月三十一日止年度, 本集團向Diadora集團銷售DIADORA品牌產品的銷售額約為2,961,000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。

董事(包括獨立非執行董事)已審核截至二零零九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或之前公佈所規定的有關上限。

Continuing Connected Transactions (Continued)

(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 of our Company. As Diadora HK is an associate of Diadora S.p.A., it is a Connected Person of our Company.

Our sales of products bearing DIADORA brand to the Diadora Group amounted to approximately HK\$2,961,000 for the year ended 31 December 2009, which was below the relevant annual cap approved by the Stock Exchange and announced to the public on 7 April 2008.

The Directors, including the independent non-executive Directors, have reviewed the continuing connected transactions made during the year ended 31 December 2009 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.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易(續)

根據上市規則第14A.38條，董事會聘用本公司核數師按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」以抽樣方式對上述持續關連交易進行若干實際審查程序。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或之前公佈所規定的有關上限。

企業管治常規守則

於本年報所涵蓋會計期間，本公司一直採納上市規則附錄十四所載企業管治守則之原則及遵守其守則條文。本公司採納的主要企業管治常規載於本報告第22至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，截至二零零九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份超過25%。

Continuing Connected Transactions (Continued)

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.

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 22 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 2009 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.

董事會報告

REPORT OF THE DIRECTORS

核數師

截至二零零九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。本公司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
主席
李國棟

香港，二零一零年三月十七日

Auditor

The financial statements for the year ended 31 December 2009 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, 17 March 2010

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



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148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二零零九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、綜合全面收益表、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 148, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory 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，以按情況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 貴集團於二零零九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，二零一零年三月十七日

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 2009 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, 17 March 2010

資產負債表

BALANCE SHEETS

於二零零九年十二月三十一日 As at 31 December 2009

		附註 Note	綜合 Consolidated		本公司 Company	
			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	53,230	55,521	-	-
物業、機器及設備	Property, plant and equipment	7	601,120	662,000	-	-
無形資產	Intangible assets	8	221,425	245,190	-	-
於附屬公司之投資	Investments in subsidiaries	9	-	-	1,371,439	1,356,152
於聯營公司之權益	Interests in associates	10	27,044	23,851	-	-
遞延所得稅資產	Deferred income tax assets	19	17,431	6,890	-	-
可供出售金融資產	Available-for-sale financial assets	11	500	6,370	-	-
其他應收帳款	Other receivables	14	-	8,417	-	-
			920,750	1,008,239	1,371,439	1,356,152
流動資產	Current assets					
存貨	Inventories	12	467,693	547,674	-	-
應收貿易帳款及票據	Trade and bills receivable	13	540,368	769,350	-	-
按金、預付款項及其他 應收帳款	Deposits, prepayments and other receivables	14	58,536	88,633	680	24
原有限期超過三個月之 銀行存款	Bank deposits with initial terms of over three months	15	24,572	-	-	-
現金及現金等價物	Cash and cash equivalents	15	649,493	363,272	180	42,578
			1,740,662	1,768,929	860	42,602
流動負債	Current liabilities					
應付貿易帳款及票據	Trade and bills payable	16	269,062	386,627	-	-
應計帳款及其他應付帳款	Accruals and other payables	17	167,807	188,449	7,870	2,314
即期所得稅負債	Current income tax liabilities		66,645	55,861	-	-
借貸	Borrowings	18	68,160	102,026	-	-
應付附屬公司款項	Amounts due to subsidiaries	31	-	-	195	10,481
			571,674	732,963	8,065	12,795
流動資產/(負債)淨額	Net current assets/(liabilities)		1,168,988	1,035,966	(7,205)	29,807
總資產減流動負債	Total assets less current liabilities		2,089,738	2,044,205	1,364,234	1,385,959
非流動負債	Non-current liabilities					
借貸	Borrowings	18	-	11,300	-	-
遞延所得稅負債	Deferred income tax liabilities	19	2,095	3,711	-	-
			2,095	15,011	-	-
淨資產	Net assets		2,087,643	2,029,194	1,364,234	1,385,959

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

於二零零九年十二月三十一日 As at 31 December 2009

		附註 Note	綜合 Consolidated		本公司 Company	
			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	1,729,632	1,658,152	1,237,394	1,259,119
			1,856,472	1,784,992	1,364,234	1,385,959
少數股東權益	Minority interest		231,171	244,202	-	-
總權益	Total equity		2,087,643	2,029,194	1,364,234	1,385,959

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

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Note	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收益	Revenue	5	2,888,002	3,487,342
銷售成本	Cost of sales	22	(2,096,090)	(2,500,945)
毛利	Gross profit		791,912	986,397
銷售及分銷成本	Selling and distribution costs	22	(259,739)	(360,959)
一般及行政開支	General and administrative expenses	22	(400,478)	(551,441)
其他收入及收益	Other income and gains		1,513	1,450
經營溢利	Operating profit		133,208	75,447
融資收入	Finance income	24	6,044	12,350
融資成本	Finance costs	24	(4,583)	(5,697)
融資收入－淨額	Finance income – net		1,461	6,653
應佔聯營公司溢利／(虧損)	Share of profits/(losses) of associates	10	2,915	(2,884)
除所得稅前溢利	Profit before income tax		137,584	79,216
所得稅開支	Income tax expense	25	(30,569)	(52,442)
年度溢利	Profit for the year		107,015	26,774
以下人士應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		121,539	33,325
少數股東權益	Minority interest		(14,524)	(6,551)
			107,015	26,774
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	26	9.6	2.6
－ 攤薄	– diluted	26	9.6	2.6
股息	Dividends	27	50,736	41,857

附註屬財務報表一部分。

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

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Note	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年度溢利	Profit for the year		107,015	26,774
其他全面收益	Other comprehensive income			
應佔聯營公司其他 全面收益	Share of other comprehensive income of associates	21	278	1,551
貨幣換算差額	Currency translation differences		1,592	35,010
就出售附屬公司權益 應收少數股東權益之 估計代價變動	Change in estimated consideration receivable from minority interests in relation to disposal of interest in a subsidiary	14	(8,901)	(17,492)
年度全面收益總額	Total comprehensive income for the year		99,984	45,843
以下人士應佔全面收益 總額：	Total comprehensive income attributable to:			
本公司股權持有人	Equity holders of the Company		113,015	45,563
少數股東權益	Minority interest		(13,031)	280
			99,984	45,843

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

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		本公司股權持有人應佔 Attributable to equity holders of the Company			少數股東 權益 Minority interest	總權益 Total equity
		股本 Share capital (附註20) (Note 20) 千港元 HK\$'000	儲備 Reserves (附註21) (Note 21) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日的結餘	Balance at 1 January 2008	126,840	1,686,336	1,813,176	87,922	1,901,098
全面收益	Comprehensive income					
年度溢利/(虧損)	Profit/(loss) for the year	-	33,325	33,325	(6,551)	26,774
其他全面收益	Other comprehensive income					
貨幣換算差額	Currency translation differences	-	28,179	28,179	6,831	35,010
就出售附屬公司權益 應收少數股東 權益之估計 代價變動	Change in estimated consideration receivable from minority interests in relation to disposal of interest in a subsidiary	-	(17,492)	(17,492)	-	(17,492)
應佔聯營公司其他全面收益	Share of other comprehensive income of associates	-	1,551	1,551	-	1,551
其他全面收益總額	Total other comprehensive income	-	12,238	12,238	6,831	19,069
全面收益總額	Total comprehensive income	-	45,563	45,563	280	45,843
與擁有人交易	Transactions with owners					
成立一間附屬公司(附註9(b))	Establishment of a subsidiary (Note 9(b))	-	-	-	156,000	156,000
購股權計劃 - 服務價值(附註20)	Share option scheme - value of services (Note 20)	-	2,357	2,357	-	2,357
已付股息	Dividend paid					
- 二零零七年末期	- 2007 final	-	(44,394)	(44,394)	-	(44,394)
- 二零零八年中期	- 2008 interim	-	(31,710)	(31,710)	-	(31,710)
與擁有人交易總額	Total transactions with owners	-	(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

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		本公司股權持有人應佔 Attributable to equity holders of the Company			少數股東 權益	總權益
		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	Minority interest 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零零九年一月一日的結餘	Balance at 1 January 2009	126,840	1,658,152	1,784,992	244,202	2,029,194
全面收益	Comprehensive income					
年度溢利/(虧損)	Profit/(loss) for the year	-	121,539	121,539	(14,524)	107,015
其他全面收益	Other comprehensive income					
貨幣換算差額	Currency translation differences	-	99	99	1,493	1,592
就出售附屬公司權益 應收少數股東 權益之估計 代價變動	Change in estimated consideration receivable from minority interests in relation to disposal of interest in a subsidiary	-	(8,901)	(8,901)	-	(8,901)
應佔聯營公司 其他全面收益	Share of other comprehensive income of associates	-	278	278	-	278
其他全面收益總額	Total other comprehensive income	-	(8,524)	(8,524)	1,493	(7,031)
全面收益總額	Total comprehensive income	-	113,015	113,015	(13,031)	99,984
與擁有人交易	Transactions with owners					
購股權計劃	Share option scheme					
- 服務價值(附註20)	- value of services (Note 20)	-	322	322	-	322
已付股息	Dividend paid					
- 二零零八年末期	- 2008 final	-	(10,147)	(10,147)	-	(10,147)
- 二零零九年中	- 2009 interim	-	(31,710)	(31,710)	-	(31,710)
與擁有人交易總額	Total transactions with owners	-	(41,535)	(41,535)	-	(41,535)
於二零零九年十二月三十一日的結餘	Balance at 31 December 2009	126,840	1,729,632	1,856,472	231,171	2,087,643

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

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Note	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營業務現金流量	Cash flows from operating activities			
經營所得現金	Cash generated from operations	28(a)	456,143	134,555
已付利息	Interest paid		(4,583)	(5,612)
已付香港利得稅	Hong Kong profits tax paid		(24,336)	(40,311)
已付中國大陸企業所得稅	Mainland China enterprise income tax paid		(7,073)	(23,251)
已付海外所得稅	Overseas income tax paid		(12)	(10)
經營業務所得現金淨額	Net cash generated from operating activities		420,139	65,371
投資活動現金流量	Cash flows from investing activities			
已收利息	Interest received		4,478	8,901
購置租賃土地及土地使用權	Purchase of leasehold land and land use rights		-	(1,986)
購置物業、機器及設備	Purchase of property, plant and equipment		(41,043)	(211,407)
購買商標	Purchase of trademarks	9(b)	-	(62,400)
出售租賃土地及土地使用權所得款項	Proceeds from disposal of leasehold land and land use rights	28(b)	1,221	-
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	28(b)	3,049	2,182
出售附屬公司權益所得款項	Proceeds from disposal of interest in a subsidiary		9,307	10,422
原有期限超過三個月之新銀行存款	New bank deposits with initial terms of over three months		(24,572)	-
投資活動所耗現金淨額	Net cash used in investing activities		(47,560)	(254,288)
融資活動現金流量	Cash flows from financing activities			
借貸所得款項	Proceeds from borrowings		41,640	73,450
償還借貸	Repayments of borrowings		(87,366)	(41,975)
已付股息	Dividends paid		(41,857)	(76,104)
融資活動所耗現金淨額	Net cash used in financing activities		(87,583)	(44,629)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		284,996	(233,546)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		363,272	580,280
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents		1,225	16,538
年終現金及現金等價物	Cash and cash equivalents at end of the year	15	649,493	363,272

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」)的業務為生產和銷售成衣產品，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(「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二零一零年三月十七日批准刊發。

2 重要會計政策概要

該等綜合財務報表包括於二零零九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、綜合全面收益表、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其他附註解釋。

以下為編製該等綜合財務報表時應用的主要會計政策。除另有所述外，該等政策與過往年度所呈列者一致。

1 General information

Win Hanverky Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are engaged in the manufacturing and selling of garment products, including sportswear, active and outer wear, and related accessories. Sales are primarily under Original Equipment Manufacturing (“OEM”) arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China 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 17 March 2010.

2 Summary of significant accounting policies

These consolidated financial statements comprise the consolidated and the Company’s balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year 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. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 重要會計政策概要(續)

2.1 編製基準

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重大會計估計，亦須管理層在應用本集團會計政策過程中運用其判斷。綜合財務報表中涉及高度判斷或複雜性，或存在重大假設及估計均在附註4披露。

下列新訂或經修訂準則及準則之修訂於本集團二零零九年一月一日開始之會計期間生效，且與本集團有關：

- 香港會計準則第1號(經修訂)「財務報表的呈報」。經修訂準則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」與擁有人權益變動於全面收益表中分開呈列。因此，本集團將所有擁有人權益變動呈列於綜合權益變動表內，而所有非擁有人權益變動則於綜合全面收益表內呈列。比較資料亦已重新呈列，以符合經修訂準則。由於會計政策變動僅對呈列方面構成影響，故並無影響每股盈利。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 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.

The following new or revised standards and amendments to standards are effective for the Group's accounting period commencing 1 January 2009 and are relevant to the Group:

- HKAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits 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 in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港會計準則第23號(經修訂)「借貸成本」。該經修訂準則規定實體將收購、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，並已取消即時支銷該等借貸成本之選擇權。由於本集團有關借貸成本之會計政策已遵守經修訂規定，因此該修訂對本集團之財務報表並無重大影響。
- 香港財務報告準則第2號(修訂本)「股份付款」。該修訂與歸屬條件及註銷有關，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。因此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。香港財務報告準則第2號(修訂本)對本集團之綜合財務報表並無影響。
- 香港財務報告準則第7號(修訂本)「金融工具：披露」。此項修訂要求加強對公平值計量及流動資金風險的披露。特別是，該修訂要求對公平值計量按層次劃分作出披露。由於會計政策變動僅導致作出額外披露，故並無對每股盈利構成影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKAS 23 (Revised), 'Borrowing costs'. The revised standard 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 has been removed. This amendment has no material impact on the Group's financial statements as the Group's accounting policy on borrowing costs has complied with the revised requirements.
- HKFRS 2 (Amendment), 'Share-based payment'. The amendment 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 amendment to HKFRS 2 has no impact on the Group's consolidated financial statements.
- HKFRS 7 (Amendment), 'Financial instruments – disclosures'. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港財務報告準則第8號「經營分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」，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。本集團已自二零零九年一月一日起應用香港財務報告準則第8號，而對可申報分部數目及分部申報之方式並無影響。

商譽由管理層按分部水平分配予現金產生單位組別。

- 香港會計師公會於二零零八年十月頒佈首項香港財務報告準則改善措施對本集團之綜合財務報表並無影響。

下列新訂或經修訂準則、準則修訂及詮釋已頒佈但於本集團自二零零九年一月一日開始之財政年度尚未生效，故並無被提早採納：

- 香港會計準則第1號(修訂本)「財務報表的呈列」(由二零一零年一月一日或以後開始的期間生效)。此修訂本澄清透過發行權益清償負債之潛力與將該負債分類為流動負債或非流動負債並不相關。透過修訂流動負債定義，儘管實體可能隨時被對手方要求以股份清償，此修訂本允許負債分類為非流動負債，惟實體須擁有無條件權利將以現金或其他資產方式作出之還款延遲至會計期間後最少十二個月。本集團將自二零一零年一月一日起應用香港會計準則第1號(修訂本)，惟預期對本集團之綜合財務報表並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group has applied HKFRS 8 from 1 January 2009 with no impact on the number of reportable segments and the manner in which the segments are reported.

Goodwill is allocated by management to groups of cash-generating units at a segment level.

- The first improvements to HKFRSs issued in October 2008 by HKICPA have no impact on the Group's consolidated financial statements.

The following new or revised standards, amendments to standards and interpretations have been issued, but are not effective for the Group's financial year beginning 1 January 2009 and have not been early adopted:

- HKAS 1 (Amendment), 'Presentation of financial statements' (effective for periods beginning on or after 1 January 2010). The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The Group will apply HKAS 1 (Amendment) from 1 January 2010. It is not expected to have a material impact on the Group's consolidated financial statements.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港會計準則第7號(修訂本)「現金流量報表」(由二零一零年一月一日或以後開始之期間生效)。僅導致確認資產之開支合資格分類為投資活動。本集團將由二零一零年一月一日起應用香港會計準則第7號(修訂本)。
- 香港會計準則第17號(修訂本)「租賃」(由二零一零年一月一日或以後開始之期間生效)。該修訂取消了分類為經營租賃之長期租賃土地特定指引。在分類土地租賃時，須應用適用於租賃分類之一般原則。土地租賃分類須按現有資料於租賃開始時就採納有關修訂重新評估。本集團將由二零一零年一月一日起應用香港會計準則第17號(修訂本)。
- 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或以後開始的年度期間生效)。經修訂準則規定，倘控制權並無變動(「經濟實體模式」)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前附屬公司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有關少數股東權益之交易應用香港會計準則第27號(經修訂)。
- 香港會計準則第36號(修訂本)「資產減值」(由二零一零年一月一日或以後開始生效)。其澄清商譽減值測試之准許上限為總計經營分部最低水平(定義見香港財務報告準則第8號)。該修訂不會對本集團之綜合財務報表構成影響，因為本集團有關商譽分配之現有會計政策已遵守經修訂要求。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKAS 7 (Amendment), 'Statement of cash flows' (effective for periods beginning on or after 1 January 2010). Only expenditures that result in a recognised asset are eligible for classification as investing activities. The Group will apply HKAS 7 (Amendment) from 1 January 2010.
- HKAS 17 (Amendment), 'Leases' (effective for periods beginning on or after 1 January 2010). The amendment removes the specific guidance on the classification of long-term leases of land as operating leases. When classifying land leases, the general principles applicable to the classification of leases should be applied. The classification of land leases has to be reassessed on adoption of the amendment on the basis of information existing at inception of the leases. The Group will apply HKAS 17 (Amendment) from 1 January 2010.
- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective for annual periods beginning on or after 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 ("economic entity model") and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control over a previous subsidiary is lost, any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the income statement. The Group will apply HKAS 27 (Revised) prospectively to transactions with minority interests from 1 January 2010.
- HKAS 36 (Amendment), 'Impairment of assets' (effective from or after 1 January 2010). This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The amendment does not have any impact on the Group's consolidated financial statements as the Group's existing accounting policy on goodwill allocation complies with the amended requirements.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港會計準則第38號(修訂本)「無形資產」(由二零零九年七月一日或以後開始的年度期間生效)。本集團將自採納香港財務報告準則第3號(經修訂)之日起採納香港會計準則第38號(修訂本)(見下文)。修訂釐清計量於業務合併時收購之無形資產公平值之指引，且倘各資產之可使用經濟年期相若，則准許無形資產組成為一項資產。本集團將會由二零一零年一月一日起應用香港會計準則第38號(修訂本)。
- 香港會計準則第39號(修訂本)「金融工具：確認及計算」(由二零一零年一月一日或以後開始之期間生效)。提早償還貸款罰息列作密切相關嵌入式衍生工具，惟有關罰息僅為減少再投資風險經濟損失而向借方賠償利息損失。此外，業務合併合約豁免範圍僅適用於收購方與出售股東確切承諾在日後收購日期完成在業務合併中購買或出售一間被收購方之遠期合約。因此，選擇權合約並不適用於此豁免範圍。該修訂亦澄清於預期交易現金流量對沖之情況下，在預期對沖現金流量影響損益期間，將對沖項目收益或虧損由權益重新分類至損益。本集團將由二零一零年一月一日起應用香港會計準則第39號(修訂本)。
- 香港財務報告準則第2號(修訂本)「集團現金結算股份付款交易」(由二零一零年一月一日或以後開始之年度期間生效)。除加入香港(國際財務報告詮釋委員會)詮釋第8號「香港財務報告準則第2號之範圍」及香港(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」外，修訂擴展至香港(國際財務報告詮釋委員會)詮釋第11號之指引，以說明該詮釋並無涵蓋之分類組別安排。新指引預期對本集團之綜合財務報表並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKAS 38 (Amendment), 'Intangible assets' (effective for annual periods beginning on or after 1 July 2009). The Group will apply HKAS 38 (Amendment) from the date HKFRS 3 (Revised) is adopted (see below). The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The Group will apply HKAS 38 (Amendment) from 1 January 2010.
- HKAS 39 (Amendment), 'Financial instruments: recognition and measurement' (effective for periods beginning on or after 1 January 2010). Loan prepayment penalties are treated as closely related embedded derivatives, only if the penalties are payments that compensate the lender for loss of interest by reducing the economic loss from reinvestment risk. In addition, the scope exemption to business combination contracts only applies to forward contracts that are firmly committed to be completed between the acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date. Therefore option contracts are not in this scope exemption. This amendment also clarifies that in a cash flow hedge of a forecast transaction that a reclassification of the gains or losses on the hedged item from equity to profit or loss is made during the period the hedged forecast cash flows affect profit or loss. The Group will apply HKAS 39 (Amendment) from 1 January 2010.
- HKFRS 2 (Amendments), 'Group cash-settled share-based payment transactions' (effective for annual periods beginning on or after 1 January 2010). In addition to incorporating HK(IFRIC) – Int 8, 'Scope of HKFRS 2', and HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions', the amendments expand on the guidance in HK(IFRIC) – Int 11 to address the classification of group arrangements that were not covered by the interpretation. The new guidance is not expected to have a material impact on the Group's consolidated financial statements.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港財務報告準則3號(經修訂)「業務合併」(由二零零九年七月一日或以後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損益表重新計算。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。倘業務合併分階段達成，則收購方須於取得控制權當日，按其先前所持於被收購方之權益公平值，重新計量有關權益，並於損益表確認收益／虧損。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追溯應用香港財務報告準則第3號(經修訂)。
- 香港財務報告準則第5號(修訂本)「計量持作出售的非流動資產(或出售組別)」(由二零零九年七月一日或以後開始的年度期間生效)。修訂明確指出香港財務報告準則第5號指明就分類為持作出售之非流動資產(或出售組別)或已終止經營業務須作出之披露。其亦釐清香港會計準則第1號之一般要求仍然適用，特別是香港會計準則第1號第15段(以達致公平呈報)及第125段(估計來源之不確定性)。本集團將由二零一零年一月一日起應用香港財務報告準則第5號(修訂本)。有關準則預期對本集團之綜合財務報表並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 3 (Revised), 'Business combinations' (effective for annual periods beginning on or after 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 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. When a business combination achieved in stages, the acquirer should remeasure its previously held interest in the acquiree at its fair value at the date of control is obtained, recognising a gain/loss in the income statement. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.
- HKFRS 5 (Amendment), 'Measurement of non-current assets (or disposal groups) classified as held for sale' (effective for annual periods beginning on or after 1 July 2009). The amendment provides clarification that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, particularly paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1. The Group will apply HKFRS 5 (Amendment) from 1 January 2010. It is not expected to have a material impact on the Group's consolidated financial statements.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港財務報告準則第8號(修訂本)「經營分部」(由二零一零年一月一日或以後開始的期間生效)。有關各報告分部總資產及負債之資料披露，僅於定期向首席營運決策者提供有關金額時，方須披露有關資料。本集團將自二零一零年一月一日起應用香港財務報告準則第8號(修訂本)。
- 香港財務報告準則第9號「金融工具」(由二零一三年一月一日或以後開始之期間生效)。金融資產須分類為兩個計量類別：其後將按公平值計量及其後將按攤銷成本計量，須於初步確認時決定。分類取決於實體管理金融工具之業務模式及該工具之合約現金流量特色。該準則將追溯應用，並容許豁免重列於二零一二年一月一日前提早採納之比較數字。管理層仍在考慮該新準則之採納日期。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 8 (Amendment), 'Operating segments' (effective for periods beginning on or after 1 January 2010). Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. The Group will apply HKFRS 8 (Amendment) from 1 January 2010.
- HKFRS 9, 'Financial instruments' (effective for periods beginning on or after 1 January 2013). Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The standard is to be applied retrospectively and allows exemptions for restating comparatives for early adoption before 1 January 2012. Management is considering the adoption date of this new standard.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第9號(修訂本)「重估嵌入式衍生工具」(由二零零九年七月一日或以後開始之期間生效)。該修訂將香港(國際財務報告詮釋委員會)詮釋第9號適用範圍調整至與香港財務報告準則第3號(經修訂)一致：本詮釋並不適用於業務合併、受共同控制實體合併或成立合營公司所得合約中嵌入式衍生工具。本集團將由二零一零年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第9號(修訂本)。
- 香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日或以後開始之年度期間生效)。此詮釋為實體以分派儲備或股息之形式向股東分派非現金資產(或以現金代替)安排之會計處理方法提供指引。香港財務報告準則第5號已獲修訂，要求資產僅於可在現況下作出分派且極有可能作出分派時分類為持作分派。本集團將自二零一零年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第17號。有關詮釋預期對本集團之綜合財務報表並無重大影響。

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。

(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附屬公司全面綜合入帳，並在終止控制權時停止綜合入帳。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HK(IFRIC) – Int 9 (Amendment), 'Reassessment of embedded derivatives' (effective for periods beginning on or after 1 July 2009). This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3 (Revised): the interpretation does not apply to embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. The Group will apply HK(IFRIC) – Int 9 (Amendment) from 1 January 2010.
- HK(IFRIC) – Int 17, 'Distribution of non-cash assets to owners' (effective for annual periods beginning on or after 1 July 2009). This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets (or with a cash alternative) to shareholders either as a distribution of reserves or as dividends. HKFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable. The Group will apply HK(IFRIC) – Int 17 from 1 January 2010. It is not expected to have a material impact on the Group's consolidated financial statements.

2.2 Consolidation

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

(a) Subsidiaries

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

2 重要會計政策概要(續)

2.2 綜合帳目(續)

(a) 附屬公司(續)

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。

於本公司的資產負債表中，附屬公司投資乃按成本扣除減值虧損撥備(若有)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

本集團的政策為將少數股東權益交易列作本集團股本擁有人的交易。自少數股東購買附屬公司之資產或權益時，已付代價與應佔所收購附屬公司淨資產帳面值兩者間的差額自權益扣除。出售少數股東權益的收益或虧損亦計入權益。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權益。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses, if any. 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 of assets or of interests in subsidiaries 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.

2 重要會計政策概要(續)

2.2 綜合帳目(續)

(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。

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帳款)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。

(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)。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(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 identified on acquisition, net of any accumulated impairment loss.

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.

(d) Jointly controlled entity

Jointly controlled entity is an entity 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. Investment in a jointly controlled entity is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in a jointly controlled entity includes goodwill 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)

(d) 共同控制實體(續)

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帳款)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。

2.3 分部報告

經營分部之呈報方式與向首席營運決策者所提供內部呈報一致。首席營運決策者負責分配資源及評估經營分部之表現，亦出任由本公司執行董事組成之執行委員會。

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。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entity (Continued)

The Group's share of its jointly controlled entity's 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 entity 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 the jointly controlled entity have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

2.3 Segment reporting

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

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.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

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

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) 各損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。

於綜合帳目時，因換算於海外業務的投資淨額、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損益表中確認為部分出售收益或虧損。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

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

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 income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings 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.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

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)的在建工程按成本轉撥至適合的物業、機器及設備分類。在建工程不計提折舊直至有關工程已完工並可供使用。

僅在有關項目的未來經濟收益將流向本集團，而該項目的成本又能可靠計量時，其後成本方計入資產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。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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.

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

2 重要會計政策概要(續)

2.5 物業、機器及設備(續)

有無限可使用年期的永久業權土地毋須折舊。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年或租賃期內(以為期較短者為準)
– 機器及裝置	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。

2.7 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。

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

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 or over the lease terms, whichever is shorter
– 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 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.

2.7 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.

2 重要會計政策概要(續)

2.7 無形資產(續)

(a) 商譽(續)

商譽會分配至現金產生單位(「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，並按照經營分部劃分。

(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。

(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。商標使用年限有限，並以成本減累計攤銷列帳。攤銷乃以直線法計算，以將商標及專營權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 Summary of significant accounting policies (Continued)

2.7 Intangible assets (Continued)

(a) Goodwill (Continued)

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

(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.

(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 重要會計政策概要(續)

2.8 於附屬公司及聯營公司之投資及其他非金融資產減值

擁有無限可使用年期的資產毋須攤銷，而須最少每年進行一次減值測試，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。商譽以外的非金融資產若出現減值，則須於各報告日期評估會否撥回減值。

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

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) 貸款及應收帳款

貸款及應收帳款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項包括在流動資產內，但到期日由結算日起計超過12個月者，則分類為非流動資產。本集團之貸款及應收帳款包括在資產負債表之應收貿易及其他應收帳款、原有期限超過三個月之銀行存款以及現金及現金等價物。

2 Summary of significant accounting policies (Continued)

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

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

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

2.9 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 that those with maturities greater than 12 months after the balance sheet date are classified as non-current assets. The Group's loans and receivables comprised trade and other receivables, bank deposits with initial terms of over three months, and cash and cash equivalents 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。從金融資產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。貸款及應收帳款其後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其他全面收益確認。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其他全面收益確認。

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 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 subsequently 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 other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

2 重要會計政策概要(續)

2.9 金融資產(續)

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損益表「金融資產的盈虧」列帳。

可供出售股本工具的股息在本集團確立收取相關款項的權利時於損益表確認為其他收入的一部分。

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，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儘量減少依賴實體獨特的估價參數。

2.10 抵銷金融工具

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

2.11 金融資產減值

(a) 按攤銷成本列帳之資產

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

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

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.

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.

2.10 Offsetting financial instruments

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

2.11 Impairment of financial assets

(a) Assets carried at amortised cost

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

2 重要會計政策概要(續)

2.11 金融資產減值(續)

(a) 按攤銷成本列帳之資產(續)

本集團用以釐訂是否有客觀證據顯示出現減值虧損之因素包括：

- 發行人或債務人有重大財務困難；
- 違反合約，如拖欠利息或本金款項；
- 因應與借入人之財政困難相關之經濟或法律原因，本集團給予借入人在一般情況下放款人不會考慮之優惠條件；
- 借入人有可能破產或進行其他財務重組；
- 財政困難導致該金融資產之活躍市場消失；或
- 資料明確顯示金融資產組合所產生未來預計現金流自該等金融資產獲初步確認起有可量度減幅，惟有關減幅於組合內確認為個別金融資產，包括：
 - (i) 組合內借入人之還款狀況有不利轉變；
 - (ii) 與組合資產逾期還款相關之全國或地區經濟狀況。

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

2 重要會計政策概要(續)

2.11 金融資產減值(續)

(a) 按攤銷成本列帳之資產(續)

本集團首先評估是否存在減值之客觀證據。

虧損金額按資產帳面值與按金融資產原實際利率貼現之估計未來現金流現值(不包括尚未產生之未來信貸虧損)間差額計量。資產帳面值會予以削減，而虧損金額會於損益表確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率為根據合約釐定之現行實際利率。在實際運作上，本集團可能以可觀察市價釐定計算之工具公平值為基準計量減值。

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

(b) 分類為可供出售資產

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。就分類為可供出售之股本投資而言，證券公平值大幅或持續跌至低於其成本亦顯示資產減值。倘可供出售金融資產存在有關證據，則累計虧損以收購成本與當時公平值差額減任何過往於損益確認之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損益表確認。於損益表確認之股本工具減值虧損不得於損益表撥回。倘在較後期間，分類為可供出售之債務工具公平值上升，升幅亦可與確認減值虧損後發生之事件客觀關連，則於損益表撥回減值虧損。

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

The Group first assesses whether objective evidence of impairment exists.

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

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

(b) Assets classified as available for sale

The Group assesses at the each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in 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. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

2 重要會計政策概要(續)

2.12 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，減去相關的不定額銷售開支計算。

2.13 應收貿易帳款及其他應收帳款

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

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

2.14 現金及現金等價物

現金及現金等價物包括手頭現金及原有期限為三個月或以下的銀行通知存款。

2.15 股本

普通股列作股本。

發行新股或購股權的直接相關新增成本，在權益中以所得款項的扣除數額列帳。

2.16 應付貿易帳款

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

應付貿易帳款最初按公平值入帳，其後運用實際利息法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.12 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.

2.13 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 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.

2.15 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.

2.16 Trade payables

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

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

2 重要會計政策概要(續)

2.17 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的資本，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。

2.18 即期及遞延所得稅

稅項費用包括即期和遞延所得稅。除了與在其他全面收益或直接與於權益確認的項目相關的稅項外，其餘的均在損益表中表述。

即期所得稅費用根據本公司、其附屬公司及聯營公司所經營並獲得應稅所得所在之國家／地方於結算日已經頒布或已經實質頒布的稅法計算。管理層定期評價有待詮釋的適用稅法規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。

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。

2 Summary of significant accounting policies (Continued)

2.17 Borrowings

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

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.

2.18 Current and deferred income tax

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

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

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.

2 重要會計政策概要(續)

2.18 即期及遞延所得稅(續)

倘若可能有未來應課稅溢利可予以抵銷可動用暫時差額，則會確認遞延所得稅資產。

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。

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

2.19 僱員福利

(a) 退休金責任

集團公司設有多項界定供款退休福利計劃。

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信託基金作出供款。一旦支付供款後，本集團並無進一步付款責任。供款到期時確認為僱員福利開支。預付供款在可取得退回現金或可扣減日後付款的情況下確認為資產。

2 Summary of significant accounting policies (Continued)

2.18 Current and deferred income tax (Continued)

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

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.

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

2.19 Employee benefits

(a) Pension obligations

Group companies operate several defined contribution retirement benefit schemes.

For defined contribution plans, the Group pays contributions to publicly or privately administered trust funds 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)

2.19 僱員福利(續)

(b) 股份報酬

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

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

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

用作認購於購股權獲行使時所發行股份之現金計入股本(面值)及股份溢價，並扣除任何直接應佔交易成本。

本公司向其附屬公司僱員授出來自股本工具之購股權被視為注資。僱員所提供服務公平值經參考授出日期公平值後計量，於歸屬期確認為對附屬公司之投資增幅，並相應進帳至權益。

2 Summary of significant accounting policies (Continued)

2.19 Employee benefits (Continued)

(b) Share-based compensation

The Group operates two equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to the employees of its subsidiaries is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, with a corresponding credit to equity.

2 重要會計政策概要(續)

2.19 僱員福利(續)

(c) 紅利計劃

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

(d) 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。在結算日起計12個月後到期支付的福利貼現為現值。

2.20 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)

2.19 Employee benefits (Continued)

(c) Bonus plans

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

(d) 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.

2.20 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)

2.21 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。

2.22 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)在租期以直線法於損益表扣除。

2 Summary of significant accounting policies (Continued)

2.21 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 when 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.

2.22 Leases (as the lessee for operating leases)

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

2 重要會計政策概要(續)

2.23 或然負債

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

或然負債毋須確認，但會在綜合財務報表披露。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。

2.24 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及本公司財務報表確認為負債。

3 金融風險管理

3.1 金融風險因素

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

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

(a) 外匯風險

本集團涉及多種貨幣(主要為人民幣及美元)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的資產與負債以及淨投資。

2 Summary of significant accounting policies (Continued)

2.23 Contingent liabilities

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

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

2.24 Dividend distributions

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

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Foreign exchange risk

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

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 外匯風險(續)

於二零零九年十二月三十一日，倘中國人民幣兌港元增強／轉弱1%(二零零八年：6%)，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1,070,000港元(二零零八年：1,939,000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。

(b) 信貸風險

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

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之影響，進而影響彼等償還所欠本集團債務的能力。債務人經營環境惡化，亦可能影響管理層對現金流量的預測及應收款項減值的估計。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最新估計。

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

應收貿易帳款主要來自擁有良好信貸紀錄的客戶。本集團授予其客戶的信貸期介乎30至120天。本集團的銷售大部分以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件結算。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

As at 31 December 2009, if Chinese Renminbi had strengthened/weakened by 1% (2008: 6%) against the Hong Kong Dollars with all other variables held constant, profit for the year and equity holders' equity would have been approximately HK\$1,070,000 (2008: HK\$1,939,000) 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.

(b) Credit risk

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

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 to the Group. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected updated estimates of expected future cash flows in their impairment assessments.

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

Majority of trade receivables are with customers having an appropriate credit history. The Group grants its customers credit terms ranging from 30 to 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.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

於二零零九年十二月三十一日，本集團來自一組客戶(二零零八年：一組客戶)的應收貿易帳款佔來自第三方人士的應收貿易帳款總額約72%(二零零八年：54%)(附註13)。本集團並無其他高度集中的信貸風險。

本集團之既有政策為存款以及現金及現金等價物僅存放在主要金融機構。於二零零九年十二月三十一日，原有期限超過三個月之銀行存款約為23,436,000港元(二零零八年：無)，現金及現金等價物約為403,994,000港元(二零零八年：124,963,000港元)，受香港特別行政區政府的銀行存款擔保計劃保障。

(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，流動資金儲備包括未提取借貸融資及現金及現金等價物。本集團實體所持高於營運資金管理所需結餘的現金盈餘為於計息銀行賬戶及到期日不同之定期存款投資，或作為按上文所述預測釐定之充裕撥備資金。

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，故十二個月內到期的結餘與其帳面值相若。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 December 2009, the Group's trade receivables due from one group of customers (2008: one group of customers) represent approximately 72% (2008: 54%) of its total trade receivables from third parties (Note 13). The Group has no other significant concentrations of credit risk.

The Group has policies to place deposits and cash and cash equivalents only with major financial institutions. As at 31 December 2009, bank deposits with initial terms of over three months of approximately HK\$23,436,000 (2008: Nil) and cash and cash equivalents of approximately HK\$403,994,000 (2008: HK\$124,963,000) are covered by the bank deposit guarantee scheme of the Government of the Hong Kong Special Administrative Region.

(c) Liquidity risk

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		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 於二零零九年 十二月三十一日	Consolidated At 31 December 2009				
借貸及利息款項	Borrowings and interest payment	70,817	-	-	70,817
應付貿易帳款及票據	Trade and bills payable	269,062	-	-	269,062
應計帳款及 其他應付帳款	Accruals and other payables	167,807	-	-	167,807
		507,686	-	-	507,686
於二零零八年 十二月三十一日	At 31 December 2008				
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

於二零零九年及二零零八年十二月三十一日，本公司的所有金融負債均於一年內到期，且相等於彼等的帳面結餘，原因為折現的影響並不重大。

As at 31 December 2009 and 2008, all financial liabilities of the Company are due within one year and equal their carrying balances as the impact of discounting is not significant.

3 金融風險管理(續)

3.1 金融風險因素(續)

(d) 現金流量及公平值利率風險

於二零零九年十二月三十一日，除每年分別按0.9%及0.5%（二零零八年：每年1.0%）的加權平均利率計息的原有期限超過三個月銀行存款24,572,000港元（二零零八年：無）及短期銀行存款625,959,000港元（二零零八年：174,021,000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。

除於二零零九年十二月三十一日的銀行借貸68,160,000港元（二零零八年：113,326,000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，截至二零零九年十二月三十一日止年度本集團淨利潤將增加／減少約5,824,000港元（二零零八年：607,000港元）。浮動主要由於原有效期限超過三個月之銀行存款及短期銀行存款之利息收入及銀行借貸之利息開支所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

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

As at 31 December 2009, except for the bank deposits with initial terms of over three months of HK\$24,572,000 (2008: Nil) and short-term bank deposits of HK\$625,959,000 (2008: HK\$174,021,000) carried weighted average interest rates of 0.9% per annum and 0.5% per annum, respectively (2008: 1.0% 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\$68,160,000 as at 31 December 2009 (2008: HK\$113,326,000), 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\$5,824,000 for the year ended 31 December 2009 (2008: HK\$607,000). The fluctuation is attributable to interest income from bank deposits with initial terms of over three months and short-term 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、發行新股或出售資產以減低債務。

於二零零九年十二月三十一日，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，本集團根據負債資產比率監察資本。該比率按借貸總額除以權益總額計算。

於二零零九年及二零零八年十二月三十一日之負債資產比率如下：

3 Financial risk management (Continued)

3.2 Capital risk management

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

As at 31 December 2009, 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 ratios at 31 December 2009 and 2008 were as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
借貸總額(附註18)	Total borrowings (Note 18)	68,160	113,326
權益總額	Total equity	2,087,643	2,029,194
負債資產比率	Gearing ratio	3%	6%

上述負債資產比率增加主要由於償還銀行借貸所致。

The decrease in the gearing ratio above resulted primarily from the repayment of bank borrowings.

3 金融風險管理(續)

3.3 公平值估計

自二零零九年一月一日起，本集團就於資產負債表按公平值計量之金融工具採納香港財務報告準則第7號之修訂，此項修訂要求採用下列公平值計量機制對公平值計量分級作出披露：

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

本集團之可供出售金融資產(附註11)及出售一家附屬公司權益應收帳款(附註14)根據有關機制第三級按公平值計量。

於二零零九年十二月三十一日，可供出售金融資產公平值按照被投資公司之未經審核財務狀況，以「應佔資產淨值」法釐定，並按照市場慣例將非控制權益貼現。管理層採用本估值方法，而非採用去年根據未計利息、所得稅、折舊及攤銷前溢利計算之企業價值。

根據管理層批准之財政預算，截至二零一零年十二月三十一日止年度，出售一家附屬公司權益應收帳款公平值按照附屬公司估計未來收益釐定。

3 Financial risk management (Continued)

3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The Group's available-for-sale financial assets (Note 11) and the receivable from disposal of interest in a subsidiary (Note 14) were measured at fair values according to Level 3 under the hierarchy.

The fair value of the available-for-sale financial assets was determined by using "share of net asset" approach which was based on the unaudited financial position of the investee company as at 31 December 2009 with a discount for non-controlling interests according to the market practice. Management has adopted this valuation technique, instead of using enterprise value calculation based on earnings before interest, income taxes, depreciation and amortisation as in last year.

The fair value of the receivable from disposal of interest in a subsidiary was determined by the estimated future revenues of the subsidiary for the year ending 31 December 2010 according to financial budgets approved by management.

3 金融風險管理(續)

3.3 公平值估計(續)

下表呈列截至二零零九年十二月三十一日止年度第三級工具之變動：

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in the carrying amounts of Level 3 instruments for the year ended 31 December 2009:

		可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	出售一家 附屬公司 權益應收帳款 Receivable from disposal of interest in a subsidiary 千港元 HK\$'000	總計 Total 千港元 HK\$'000
年初	Beginning of the year	6,370	22,368	28,738
減值撥備	Provision for impairment	(5,870)	-	(5,870)
利息收入	Interest income	-	1,566	1,566
出售所得款項	Receipts	-	(9,307)	(9,307)
於其他全面收益確認 之公平值虧損	Fair value losses recognised in other comprehensive income	-	(8,901)	(8,901)
年終	End of the year	500	5,726	6,226
於綜合損益表確認 之年內公平值變動	Change in fair value recongised in consolidated income statement during the year	(5,870)	-	(5,870)

帳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工具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。

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。有重大風險可能致使下個財務年度資產與負債帳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減值

倘出現顯示物業、機器及設備、租賃土地及土地使用權帳面值可能無法收回的事件或環境變動，則須進行減值檢討。可收回數額乃根據使用價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)若有所變化，可能會對減值測試所用的現值淨額帶來重大影響，從而影響本集團財務狀況及經營業績。若預計表現及有關未來現金流量預測出現重大不利變動，則可能須在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

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

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

4 關鍵會計估計及判斷(續)

(b) 物業、機器及設備及無形資產的可使用年期及餘值

本集團管理層負責釐定物業、機器及設備及無形資產的估計可使用年期、餘值(如適用)及有關折舊／攤銷開支。該等估計基於具相近性質或功用的物業、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值，參照本集團擬自無形資產使用中取得未來經濟利益的估計期間。倘可使用年期較之前估計的為短，管理層將提高折舊／攤銷開支，並將已報廢或出售的技術上過期或非策略資產撇銷或撇減。

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

(c) 估計商譽減值

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

(i) 於中國大陸之運動服分銷業務
截至二零零九年十二月三十一日止年度，並無就分配至於中國大陸之運動服分銷業務(包括分銷及零售分部)之商譽確認減值。

倘此現金產生單位之使用價值計算方法所用預算毛利率較管理層於二零零九年十二月三十一日之估計低出5%(即35%而非40%)，釐訂該現金產生單位除稅前貼現率所用資本估計成本較管理層估計高出3%(即12%而非9%)，本集團仍不會就商譽確認減值。

4 Critical accounting estimates and judgements

(Continued)

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

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

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

(c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units ("CGU") have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

(i) Sportswear distribution business in Mainland China

No impairment was recognised against the goodwill being allocated to the sportswear distribution business in Mainland China (included in the distribution and retail segment) during the year ended 31 December 2009.

If the budgeted gross margin used in the value-in-use calculation for this CGU had been five percentage-points lower than management's estimates at 31 December 2009 (that is, 35% instead of 40%), and the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been three percentage-points higher than management's estimates (that is, 12% instead of 9%), still no impairment against goodwill would be recognised by the Group.

4 關鍵會計估計及判斷(續)

(c) 估計商譽減值(續)

(ii) 於中國大陸之運動服分銷及零售業務

截至二零零九年十二月三十一日止年度，已就於中國大陸之運動服分銷及零售業務(包括分銷及零售分部)確認減值15,050,000港元，導致商譽帳面值悉數減值。

倘該現金產生單位之使用價值計算方法所用預算毛利率較管理層於二零零九年十二月三十一日之估計高出5%(即47%而非42%)，釐訂該現金產生單位除稅前貼現率所用資本估計成本較管理層估計低出3%(即6%而非9%)，則不會撥回減值撥備。

(d) 估計商標減值

截至二零零九年十二月三十一日止年度，並無就商標計算減值。

倘商標之使用價值計算方法所用預算毛利率較管理層於二零零九年十二月三十一日之估計低出5%(即35%而非40%)，本集團則不會就商標確認任何減值。此外，倘釐訂商標除稅前貼現率所用資本估計成本較管理層估計高出3%(即12%而非9%)，則本集團會就商標確認進一步減值60,779,000港元。

(e) 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)

(c) Estimated impairment of goodwill (Continued)

(ii) Sportswear distribution and retail business in Mainland China

An impairment charge of HK\$15,050,000 was recognised in the sportswear distribution and retail business in Mainland China (included in the distribution and retail segment) during the year ended 31 December 2009, resulting in the carrying amount of the goodwill being fully impaired.

If the budgeted gross margin used in the value-in-use calculation for the CGU had been five percentage-points higher than management's estimates at 31 December 2009 (that is, 47% instead of 42%), and the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been three percentage-points lower than management's estimates (that is, 6% instead of 9%), there would be no reversal to the impairment provision.

(d) Estimated impairment of trademarks

No impairment was charged against the trademarks during the year ended 31 December 2009.

If the budgeted gross margin used in the value-in-use calculation for the trademarks had been five percentage-points lower than management's estimates at 31 December 2009 (that is, 35% instead of 40%), no impairment against the trademarks would be recognised by the Group. In addition, if the estimated cost of capital used in determining the pre-tax discount rate for the trademarks had been three percentage-points higher than management's estimates (that is, 12% instead of 9%), the Group would have recognised a further impairment of trademarks of HK\$60,779,000.

(e) Net realisable value of inventories

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

4 關鍵會計估計及判斷(續)

(f) 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的可收回程度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。

(g) 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即期所得稅及遞延所得稅撥備。

倘管理層預計有未來應課稅溢利可動用暫時差額或稅項虧損時，將會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)

(f) Trade, bills and other receivables

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

(g) 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 current income tax and deferred income tax provisions in the period in which such determination is made.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

5 分部資料

最高營運決策者為由本公司董事會執行董事組成之執行委員會。執行委員會審閱本集團內部申報，以評估業績及分配資源。管理層已根據有關報告劃分經營分部。

執行委員會主要從業務營運角度審閱本集團業績。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。

執行委員會根據各分部之經營業績，評估經營分部的表現，惟不包括非經常性盈利及開支之影響以及各經營分部業績內之融資收入及融資成本。其他向執行委員會提供之資料乃根據與綜合財務報表一致之方式計算。

截至二零零九年十二月三十一日止年度分部業績如下：

5 Segment information

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

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing of sportswear and active and outer wear, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of 'Umbro' and 'Diadora' branded sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong.

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

The segment results for the year ended 31 December 2009 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	2,387,575	536,501	-	2,924,076
分部間收益	Inter-segment revenue	(36,074)	-	-	(36,074)
收益	Revenue	2,351,501	536,501	-	2,888,002
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	240,932	(107,402)	(322)	133,208
融資收入	Finance income				6,044
融資成本	Finance costs				(4,583)
應佔聯營公司溢利	Share of profits of associates	2,915	-	-	2,915
除所得稅前溢利	Profit before income tax				137,584
所得稅開支	Income tax expense				(30,569)
年度溢利	Profit for the year				107,015

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

5 分部資料(續)

計入綜合損益表的其他分部項目如下：

5 Segmental information (Continued)

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	1,241	-	-	1,241
物業、機器及 設備折舊	Depreciation of property, plant and equipment	77,363	27,168	-	104,531
無形資產攤銷	Amortisation of intangible assets	-	8,855	-	8,855
無形資產減值	Impairment of intangible assets	-	15,050	-	15,050
可供出售 金融資產減值	Impairment of available-for- sale financial assets	5,870	-	-	5,870
存貨減值－淨額	Impairment of inventories, net	963	(524)	-	439
應收帳款減值－淨額	Impairment of receivables, net	9,451	1,832	-	11,283

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 losses 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)

計入綜合損益表的其他分部項目如下：

5 Segmental information (Continued)

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

		生產	分銷及零售	未分類	總計
		Manufacturing	Distribution and retail	Unallocated	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	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

分部間交易乃按照集團旗下公司協定之條款進行。未分類成本指公司開支。

Inter-segment transactions are conducted at terms mutually agreed among group companies. Unallocated costs represent corporate expenses.

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、應收貿易帳款、票據及其他應收帳款、現金及現金等價物以及原有期限超過三個月之銀行存款。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。

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, cash and cash equivalents and bank deposits with initial terms of over three months. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverable and deferred income tax assets.

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

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

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。

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.

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5 分部資料(續)

於二零零九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：

5 Segmental information (Continued)

The segment assets and liabilities at 31 December 2009 and capital expenditure for the year then ended 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
資產	Assets	1,888,121	726,665	19,582	2,634,368
聯營公司	Associates	27,044	—	—	27,044
總資產	Total assets	1,915,165	726,665	19,582	2,661,412
總負債	Total liabilities	350,392	154,637	68,740	573,769
資本開支	Capital expenditure	33,033	14,764	—	47,797

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：

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

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5 分部資料(續)

按地區劃分，本集團來自外來客戶之收益如下：

5 Segmental information (Continued)

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收益	Revenue		
香港	Hong Kong	139,838	153,864
歐洲	Europe	1,200,720	1,339,276
中國大陸	Mainland China	847,645	1,047,396
美國	United States of America	116,347	454,649
加拿大	Canada	63,622	90,210
其他亞洲國家	Other Asian countries	345,679	249,745
其他	Others	174,151	152,202
		2,888,002	3,487,342

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。

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
分類收益分析	Analysis of revenue by category		
銷售貨品	Sales of goods	2,881,185	3,474,254
提供分包服務	Provision of subcontracting services	6,817	13,088
		2,888,002	3,487,342

按地區劃分之非流動資產(金融工具及遞延所得稅資產除外)總額如下：

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
香港	Hong Kong	53,038	64,221
中國大陸	Mainland China	808,202	888,175
其他國家	Other countries	41,579	42,583
		902,819	994,979

5 分部資料(續)

截至二零零九年十二月三十一日止年度，收益約1,882,705,000港元(二零零八年：1,968,494,000港元)乃來自單一組別外來客戶。該等收益乃源自生產業務。

5 Segmental information (Continued)

For the year ended 31 December 2009, revenues of approximately HK\$1,882,705,000 (2008: HK\$1,968,494,000) were derived from a single group of external customers. These revenues are attributable to the manufacturing business.

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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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 and 50 years	13,292	13,642
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 and 50 years	39,938	40,658
		53,230	55,521

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年初	Beginning of the year	55,521	53,086
匯兌差額	Exchange differences	152	1,619
添置	Additions	-	1,986
出售	Disposals	(1,202)	-
攤銷	Amortisation	(1,241)	(1,170)
年終	End of the year	53,230	55,521

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.

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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 裝修 樓宇 Leasehold improvements Buildings 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
於二零零八年一月一日	At 1 January 2008							
成本	Cost	2,700	93,106	143,653	341,867	117,379	44,876	758,271
累計折舊	Accumulated depreciation	-	(9,627)	(50,124)	(102,356)	(43,101)	-	(211,243)
帳面淨值	Net book amount	2,700	83,479	93,529	239,511	74,278	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	44,876	547,028
匯兌差額	Exchange differences	-	903	4,934	5,197	3,154	2,862	17,335
添置	Additions	-	2,877	14,852	55,311	45,576	73,970	211,407
轉撥	Transfers	-	21,452	31,853	5,118	-	(58,423)	-
出售	Disposals	-	-	(382)	(456)	(982)	(1,271)	(3,339)
折舊	Depreciation	-	(2,377)	(18,084)	(35,633)	(33,206)	-	(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	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	62,014	935,609
累計折舊及減值	Accumulated depreciation and impairment	-	(9,760)	(63,870)	(123,578)	(67,532)	-	(273,609)
帳面淨值	Net book amount	2,700	94,584	121,531	268,223	88,606	62,014	662,000
截至二零零九年十二月三十一日止年度	Year ended 31 December 2009							
年初帳面淨值	Opening net book amount	2,700	94,584	121,531	268,223	88,606	62,014	662,000
匯兌差額	Exchange differences	-	152	561	629	324	347	2,046
添置	Additions	-	905	10,014	5,711	10,138	19,887	47,797
轉撥	Transfers	-	721	46,575	387	-	(47,683)	-
出售	Disposals	-	(1,202)	(477)	(3,026)	(1,082)	(76)	(6,192)
折舊	Depreciation	-	(2,791)	(24,439)	(36,874)	(3,898)	-	(104,531)
年終帳面淨值	Closing net book amount	2,700	92,369	153,765	235,050	61,457	34,489	601,120
於二零零九年十二月三十一日	At 31 December 2009							
成本	Cost	2,700	104,890	240,219	393,272	164,191	34,489	973,403
累計折舊及減值	Accumulated depreciation and impairment	-	(12,521)	(86,454)	(158,222)	(102,734)	-	(372,283)
帳面淨值	Net book amount	2,700	92,369	153,765	235,050	61,457	34,489	601,120

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").

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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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銷售成本	Cost of sales	51,418	45,509
一般及行政開支	General and administrative expenses	53,113	64,922
		104,531	110,431

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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
At 1 January 2008						
於二零零八年一月一日	Cost	–	48,973	3,806	2,127	54,906
成本	Accumulated amortisation	–	–	(2,315)	(267)	(2,582)
累計攤銷						
帳面淨值	Net book amount	–	48,973	1,491	1,860	52,324
Year ended 31 December 2008						
截至二零零八年 十二月三十一日止年度	Opening net book amount	–	48,973	1,491	1,860	52,324
年初帳面淨值	Exchange differences	–	4,004	35	52	4,091
匯兌差額	Additions (Note 9(b))	221,387	–	–	–	221,387
添置(附註 9(b))	Amortisation	(5,166)	–	(1,526)	(441)	(7,133)
攤銷	Impairment	–	(24,008)	–	(1,471)	(25,479)
減值						
年終帳面淨值	Closing net book amount	216,221	28,969	–	–	245,190
At 31 December 2008						
於二零零八年 十二月三十一日	Cost	221,387	52,977	–	2,219	276,583
成本	Accumulated amortisation and impairment	(5,166)	(24,008)	–	(2,219)	(31,393)
累計攤銷及減值						
帳面淨值	Net book amount	216,221	28,969	–	–	245,190
Year ended 31 December 2009						
截至二零零九年 十二月三十一日止年度	Opening net book amount	216,221	28,969	–	–	245,190
年初帳面淨值	Exchange differences	–	140	–	–	140
匯兌差額	Amortisation	(8,855)	–	–	–	(8,855)
攤銷	Impairment	–	(15,050)	–	–	(15,050)
減值						
年終帳面淨值	Closing net book amount	207,366	14,059	–	–	221,425
At 31 December 2009						
於二零零九年 十二月三十一日	Cost	221,387	53,117	–	2,219	276,723
成本	Accumulated amortisation and impairment	(14,021)	(39,058)	–	(2,219)	(55,298)
累計攤銷及減值						
帳面淨值	Net book amount	207,366	14,059	–	–	221,425

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8 無形資產－綜合(續)

於綜合損益表確認之攤銷及減值虧損分析如下：

8 Intangible assets – Consolidated (Continued)

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銷售成本	Cost of sales	–	1,526
一般及行政開支	General and administrative expenses	23,905	31,086
		23,905	32,612

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。於二零零九年十二月三十一日，14,059,000港元(二零零八年：13,985,000港元)的商譽被分配至中國大陸運動服分銷業務，而悉數減值商譽(二零零八年：14,984,000港元)則被分配至於中國大陸上海之運動服分銷及零售業務，即預計可受益於合併的協同效益之分銷及零售業務分部的現金產生單位已識別類別。

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分銷及零售業務分別批准的五年期及三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。

Impairment tests for goodwill:

Goodwill is allocated to the Group's CGU identified according to business segment and geographical location. As at 31 December 2009, goodwill of HK\$14,059,000 (2008: HK\$13,985,000) is allocated to the sportswear distribution business in Mainland China and a fully impaired goodwill (2008: HK\$14,984,000) is allocated to the sportswear distribution and retail business in Shanghai, Mainland China, representing the identified groups of CGU within the distribution and retail segment that are expected to benefit from synergies of the acquisitions.

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 five-year period for the sportswear distribution business and a three-year period for the sportswear distribution and 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.

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8 無形資產－綜合(續) 商譽減值測試：(續)

8 Intangible assets – Consolidated (Continued) Impairment tests for goodwill: (Continued)

		二零零九年 2009		二零零八年 2008	
		運動服分銷 及零售		運動服分銷 及零售	
		運動服分銷 Sportswear distribution	Sportswear distribution and retail	Sportswear distribution	Sportswear distribution and retail
預算毛利率	Budgeted gross margin	40%	42%	38%	36%
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	9%	9%	8%	8%

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。

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

截至二零零九年十二月三十一日止年度，因預期未來盈利能力降低，就運動服分銷及零售業務現金產生單位確認減值15,050,000港元(二零零八年：24,008,000港元)，計入一般及行政開支。

For the year ended 31 December 2009, impairment of HK\$15,050,000 (2008: HK\$24,008,000) was recognised in respect of the sportswear distribution and 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

		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	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	538,341
應收附屬公司金額 (附註(a))	Amounts due from subsidiaries (Note (a))	833,098	817,811
		1,371,439	1,356,152

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9 對附屬公司的投資—本公司(續)

下列為於二零零九年十二月三十一日的主要附屬公司(均未上市)詳情：

9 Investments in subsidiaries – Company (Continued)

The following are details of principal subsidiaries, all of which are unlisted, as at 31 December 2009:

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
			二零零九年 2009	二零零八年 2008	
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
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
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(c)) HK\$10,000 ordinary HK\$200,000 non-voting deferred (Note (c))	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

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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
			二零零九年 2009	二零零八年 2008	
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
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

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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
			二零零九年 2009	二零零八年 2008	
迪亞多納體育用品(深圳) 有限公司 Diadora Sportswear (Shenzhen) Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	人民幣50,000,000元 RMB50,000,000	60%	60%	買賣成衣產品／中國大陸 Trading of garment products/ Mainland China
廣州富堡體育用品 有限公司 Guangzhou Win Sports Ltd.	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	20,000,000港元 HK\$20,000,000	75%	75%	買賣及零售成衣產品／ 中國大陸 Trading and retailing of garment products/ Mainland China
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
天運洋行有限公司 Team & Sports Limited	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

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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
			二零零九年 2009	二零零八年 2008	
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 非投票遞延普通股份 (附註(c)) HK\$10,000 ordinary HK\$1,000,000 non-voting deferred (Note (c))	100%	100%	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(b)) Winor International Company Limited (Note (b))	香港，有限責任公司 Hong Kong, limited liability company	182,010,000港元 HK\$182,010,000	60%	60%	投資控股／香港 Investment holding/ Hong Kong
梧州市寶嘉製衣有限公司 Wuzhou Bowker Garment Company Limited	中國大陸，外商獨資企業 Mainland China, wholly foreign owned enterprise	86,292,165港元 HK\$86,292,165	100%	100%	生產成衣產品／中國大陸 Manufacturing of garment products/Mainland China

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)

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。本集團以現金代價234,000,000港元認購永歷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。

(c) 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。

(d) 於截至二零零九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(二零零八年：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:

(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 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.

(c) 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.

(d) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2009 (2008: 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.

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10 於聯營公司之權益 – 綜合

10 Interests in associates – Consolidated

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年初	Beginning of the year	23,851	25,184
分佔儲備	Share of reserves	278	1,551
分佔溢利/(虧損)	Share of profits/(losses)	2,915	(2,884)
年終	End of the year	27,044	23,851

以下為於二零零九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 2009:

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	間接所持股權 Interest held indirectly		主要業務及營運地點 Principal activities and place of operations
			二零零九年 2009	二零零八年 2008	
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， 外商獨資企業 Mainland China, wholly foreign owned enterprise	人民幣54,889,000元 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
資產	Assets	40,163	48,051
負債	Liabilities	13,119	24,200
收益	Revenue	77,803	60,593
年度溢利/(虧損)	Profits/(losses) for the year	2,915	(2,884)

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11 可供出售金融資產－綜合

11 Available-for-sale financial assets – Consolidated

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1 January	6,370	–
添置	Additions	–	32,370
減值	Impairment	(5,870)	(26,000)
於十二月三十一日	At 31 December	500	6,370

本集團擁有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。該投資以美元列值，分類為可供出售金融資產。

於截至二零零九年十二月三十一日止年度，由於被投資公司未來盈利能力下跌，減值虧損5,870,000港元(二零零八年：26,000,000港元)被確認於一般及行政開支內。

The Group has a 10% equity interest in an unlisted company incorporated in the United States of America (“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. This investment is denominated in United States Dollars and is classified as available-for-sale financial assets.

During the year ended 31 December 2009, an impairment loss of HK\$5,870,000 (2008: HK\$26,000,000) was recognised as a result of the decrease in future profitability of the investee company and has been included in general and administrative expenses.

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12 存貨－綜合

12 Inventories – Consolidated

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
原材料	Raw materials	150,734	179,493
在製品	Work in progress	65,356	77,142
製成品	Finished goods	251,603	291,039
		467,693	547,674

存貨成本約2,095,651,000港元(二零零八年：2,477,343,000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\$2,095,651,000 (2008: HK\$2,477,343,000).

存貨減值淨額約為439,000港元(二零零八年：22,076,000港元)，已計入銷售成本。

Net write-down of inventories amounted to approximately HK\$439,000 (2008: HK\$22,076,000) was included in cost of sales.

13 應收貿易帳款及票據－綜合

13 Trade and bills receivable – Consolidated

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應收貿易帳款	Trade receivables		
– 來自第三方	– from third parties	539,055	738,135
– 來自關連方 (附註31(d))	– from related parties (Note 31(d))	12,745	2,022
應收票據	Bills receivable	21,631	54,211
		573,431	794,368
減：減值撥備	Less: provision for impairment	(33,063)	(25,018)
		540,368	769,350

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.

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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30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：

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 30 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0至30天	0 – 30 days	177,116	356,545
31至60天	31 – 60 days	182,670	277,475
61至90天	61 – 90 days	166,952	72,400
91至120天	91 – 120 days	13,467	34,977
121至180天	121 – 180 days	5,217	18,496
181至365天	181 – 365 days	9,947	20,158
超過365天	Over 365 days	18,062	14,317
		573,431	794,368

應收貿易帳款逾期少於90天一般不視作減值。於二零零九年十二月三十一日，逾期超過90天但不視作減值之應收貿易帳款為985,000港元(二零零八年：19,507,000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：

Trade receivables that are less than 90 days past due are generally not considered impaired. As at 31 December 2009, trade receivables of HK\$985,000 (2008: HK\$19,507,000) were more than 90 days past due but considered not to be impaired. These relate to a number of customers for whom there is no recent history of default. The past due ageing analysis of these trade receivables is as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
91至120天	91 – 120 days	645	10,054
121至180天	121 – 180 days	179	3,090
181至365天	181 – 365 days	159	5,531
超過365天	Over 365 days	2	832
		985	19,507

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13 應收貿易帳款及票據－綜合(續)

於二零零九年十二月三十一日，已減值並悉數撥備之應收貿易帳款為33,063,000港元(二零零八年：25,018,000港元)。該等應收帳款與若干客戶(包括遭遇未能預期之經濟困難之客戶)有關。該等應收帳款的逾期帳齡如下：

13 Trade and bills receivable – Consolidated (Continued)

As at 31 December 2009, trade receivables of HK\$33,063,000 (2008: HK\$25,018,000) 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0至30天	0 – 30 days	46	317
31至60天	31 – 60 days	92	698
61至90天	61 – 90 days	48	398
91至120天	91 – 120 days	633	357
121至180天	121 – 180 days	4,397	13,648
181至365天	181 – 365 days	9,787	6,538
超過365天	Over 365 days	18,060	3,062
		33,063	25,018

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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年初	Beginning of the year	25,018	15,687
匯兌差額	Exchange differences	508	548
減值撥備－淨額	Provision for impairment, net	9,066	17,591
年內撇銷作呆帳的 應收帳款	Receivables written off during the year as uncollectible	(1,529)	(8,808)
年末	End of the year	33,063	25,018

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。

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.

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13 應收貿易帳款及票據－綜合(續)

本集團的應收貿易帳款及票據以下列貨幣計值：

13 Trade and bills receivable – Consolidated (Continued)

The Group's trade and bills receivable were denominated in the following currencies:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	United States Dollars	372,161	469,361
中國人民幣	Chinese Renminbi	193,060	306,088
港元	Hong Kong Dollars	8,210	18,755
其他	Others	–	164
		573,431	794,368

於報告日期最大的信貸風險為上述應收帳款的公平值。本集團並無持有任何抵押品。

The maximum exposure to credit risk at the reporting date is the fair value of the receivables mentioned above. The Group does not hold any collateral.

14 按金、預付款項及其他應收帳款

14 Deposits, prepayments and other receivables

		綜合 Consolidated		本公司 Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
即期	Current				
可收回稅項	Tax recoverable	1,971	2,540	435	–
租金、水電費用及 其他按金	Rental, utility and other deposits	18,272	21,214	–	–
營運開支的預付款項	Prepayments for operating expenses	5,543	6,693	245	–
存貨的預付款項	Prepayments for inventories	5,450	4,111	–	–
出售附屬公司權益 的應收帳款(附註)	Receivables from disposal of interest in a subsidiary (Note)	5,726	13,951	–	–
應收銷售代理帳款	Receivable from a sales agent	–	16,535	–	–
可收回增值稅	Value-added tax recoverable	10,379	20,184	–	–
其他應收帳款	Other receivables	11,195	3,405	–	24
		58,536	88,633	680	24
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	–	–
		58,536	97,050	680	24

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14 按金、預付款項及其他應收帳款(續)

按金、預付款項及其他應收帳款面值與彼等的公平值相若。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。

本集團的其他應收帳款以下列貨幣列值：

14 Deposits, prepayments and other receivables (Continued)

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.

The Group's other receivables were denominated in the following currencies:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	United States Dollars	5,726	38,902
中國人民幣	Chinese Renminbi	16,369	23,137
港元	Hong Kong Dollars	7,132	2,993
其他	Others	44	-
		29,271	65,032

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(可根據天運洋行有限公司(「天運」)之未來收益予以調整)出售於天運25%股權，應收帳款以分期付款方式支付，直至二零一零年。

於截至二零零九年十二月三十一日止年度，本集團重新評估天運及其附屬公司的售後表現。截至二零一零年十二月三十一日止年度的估計未來收益減少，因此估計應收代價減少8,901,000港元(二零零八年：17,492,000港元)。估計應收代價變動產生的虧損扣自儲備。

該等應收帳款分析如下：

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 (subject to adjustments based on future revenues of T&S), receivable by instalments through 2010.

During the year ended 31 December 2009, the Group reassessed the post disposal performance of T&S and its subsidiaries. The estimated future revenues for the year ending 31 December 2010 were decreased and consequently the estimated consideration receivable was reduced by HK\$8,901,000 (2008: HK\$17,492,000). The loss resulting from the change of estimated consideration receivable was charged to reserves.

An analysis of such receivable is as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應收帳款	Receivable		
— 一年內	— within one year	6,062	14,426
— 一年後但五年內	— after one year and not later than five years	-	9,637
		6,062	24,063
減：未賺取未來利息收入	Less: Unearned future interest income	(336)	(1,695)
應收帳款淨現值	Net present value of the receivable	5,726	22,368
包括—	Analysed as—		
— 一年內應收帳款	Amount receivable within one year	5,726	13,951
— 一年後應收帳款	Amount receivable after one year	-	8,417
		5,726	22,368

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15 原有期限超過三個月之銀行存款／現金及現金等價物

15 Bank deposits with initial terms of over three months/Cash and cash equivalents

		綜合 Consolidated		本公司 Company	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
原有期限超過三個月之 銀行存款	Bank deposits with initial terms of over three months	24,572	—	—	—
銀行及手頭現金	Cash at bank and on hand	23,534	189,251	180	208
短期銀行存款	Short-term bank deposits	625,959	174,021	—	42,370
		649,493	363,272	180	42,578
		674,065	363,272	180	42,578

於二零零九年十二月三十一日，本集團原有期限超過三個月之銀行存款加權平均年利率為0.9%。短期銀行存款加權平均年利率約為0.5%（二零零八年：年利率1.0%）。短期銀行存款的存款期為三個月或以下。

As at 31 December 2009, the weighted average interest rate of the Group's bank deposits with initial terms of over three months and was 0.9% per annum. The weighted average interest rate of short-term bank deposits was approximately 0.5% per annum (2008: 1.0% per annum). The short-term bank deposits have maturities of 3 months or less at inception.

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15 原有期限超過三個月之銀行存款／現金及現金等價物(續)

原有期限超過三個月之銀行存款以及現金及現金等價物以下列貨幣計值：

15 Bank deposits with initial terms of over three months/Cash and cash equivalents (Continued)

Bank deposits with initial terms of over three months and cash and cash equivalents were denominated in the following currencies:

		綜合 Consolidated		本公司 Company	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
美元	United States Dollars	406,379	87,390	–	22,365
中國人民幣	Chinese Renminbi	241,851	225,979	–	–
港元	Hong Kong Dollars	23,550	47,393	180	20,213
其他	Others	2,285	2,510	–	–
		674,065	363,272	180	42,578

本集團以中國人民幣計值的原有期限超過三個月之銀行存款以及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 bank deposits with initial terms of over three months and cash and cash equivalents denominated in Chinese Renminbi were deposited with banks in Mainland China. The conversion of Chinese Renminbi into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

於報告日期的最大信貸風險與原有期限超過三個月之銀行存款以及現金及現金等價物的帳面值相若。

The maximum exposure to credit risk at the reporting date approximates the carrying values of the bank deposits with initial terms of over three months and the cash and cash equivalents.

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16 應付貿易帳款及票據 – 綜合

16 Trade and bills payable – Consolidated

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應付貿易帳款	Trade payables		
– 予第三方	– to third parties	233,741	333,154
– 予關連方(附註31(d))	– to related parties (Note 31(d))	33,147	48,999
應付票據	Bills payable	2,174	4,474
		269,062	386,627

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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0至30天	0 – 30 days	146,687	193,756
31至60天	31 – 60 days	83,057	98,055
61至90天	61 – 90 days	32,005	53,521
91至120天	91 – 120 days	3,934	25,390
121至365天	121 – 365 days	1,295	9,967
超過365天	Over 365 days	2,084	5,938
		269,062	386,627

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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
美元	United States Dollars	144,783	176,002
港元	Hong Kong Dollars	78,439	91,156
中國人民幣	Chinese Renminbi	45,840	117,975
其他	Others	–	1,494
		269,062	386,627

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17 應計帳款及其他應付帳款

17 Accruals and other payables

		綜合		本公司	
		Consolidated		Company	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
僱員福利成本應計帳款	Accrual for employment benefit costs	85,515	86,560	4,538	680
應付專營權費	Royalty payable	7,421	12,544	-	-
應付增值稅	Value added tax payable	9,831	12,940	-	-
已收客戶按金	Deposits received from customers	5,581	11,266	-	-
其他營運開支應計帳款	Accrual for other operating expenses	42,451	49,917	3,330	1,467
應計市場推廣、廣告及宣傳開支	Accrued marketing, advertising and promotion expenses	3,544	5,263	-	-
購買物業、機器及設備的應付帳款	Payable for purchases of property, plant and equipment	8,114	5,758	-	-
其他應付帳款	Other payables	5,350	4,201	2	167
		167,807	188,449	7,870	2,314

18 借貸－綜合

18 Borrowings – Consolidated

		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
即期	Current		
短期銀行貸款	Short-term bank loans	68,160	101,700
信託收據進口銀行貸款	Trust receipts import bank loans	-	326
		68,160	102,026
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
借貸總額	Total borrowings	68,160	113,326

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18 借貸－綜合(續)

本集團須償還借貸如下：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	68,160	102,026
第二至五年	Between two and five years	—	11,300
		68,160	113,326

由於折現的影響並不重大，故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，此乃根據使用本集團平均年借貸率5.5%對估計現金流進行折現所計算。

於二零零九年十二月三十一日，短期銀行貸款為39,760,000港元(二零零八年：101,700,000港元)，由本公司擔保。於二零零八年十二月三十一日，長期銀行貸款11,300,000港元及信託收據進口銀行貸款326,000港元亦由本公司擔保。

此等借貸以下列貨幣計值：

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
中國人民幣	Chinese Renminbi	68,160	113,000
美元	United States Dollars	—	326
		68,160	113,326

18 Borrowings – Consolidated (Continued)

The Group's borrowings were repayable as follows:

The carrying amounts of the short-term borrowings approximate their fair values as the impact of discounting is not significant. As at 31 December 2008, the fair value of the non-current borrowings was HK\$11,286,000, which was based on the estimated cash flows discounted using the Group's average borrowing rate of 5.5% per annum.

As at 31 December 2009, short-term bank loans of HK\$39,760,000 (2008: HK\$101,700,000) were guaranteed by the Company. As at 31 December 2008, the long-term bank loans of HK\$11,300,000 and trust receipts import bank loans of HK\$326,000 were also guaranteed by the Company.

The borrowings were denominated in the following currencies:

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18 借貸－綜合(續)

於二零零九年十二月三十一日，本集團的借貸為28,400,000港元(二零零八年：113,326,000港元)，均按浮動息率計息，於結算日的加權平均(年)利率如下：

18 Borrowings – Consolidated (Continued)

As at 31 December 2009, the Group's borrowings of HK\$28,400,000 (2008: HK\$113,326,000) were on floating rates. The weighted average interest rates (per annum) at the balance sheet date were as follows:

		二零零九年 2009		二零零八年 2008	
		人民幣 RMB	美元 US\$	人民幣 RMB	美元 US\$
長期銀行貸款	Long-term bank loans	-	-	5.5%	-
短期銀行貸款	Short-term bank loans	5.1%	-	5.7%	-
信託收據進口銀行貸款	Trust receipts import bank loans	-	-	-	4.8%

於二零零九年十二月三十一日，本集團的未動用銀行信貸如下：

As at 31 December 2009, the Group has the following undrawn banking facilities:

		二零零九年 2009	二零零八年 2008
		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	371,545	439,902

於一年內到期的信貸為年度信貸，須於二零一零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 2010.

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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司法權區時，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 tax jurisdiction. The net amounts are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	10,950	387
– 12個月內收回的遞延稅項資產	– Deferred tax assets to be recovered within 12 months	6,481	6,503
		<u>17,431</u>	<u>6,890</u>
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	(1,816)	(738)
– 12個月內結算的遞延稅項負債	– Deferred tax liabilities to be settled within 12 months	(279)	(2,973)
		<u>(2,095)</u>	<u>(3,711)</u>
遞延稅項資產－淨額	Deferred tax assets – net	<u>15,336</u>	<u>3,179</u>

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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年初	Beginning of the year	3,179	12,486
匯兌差額	Exchange differences	8	–
於損益表確認(附註25)	Recognised in the income statement (Note 25)	12,149	(9,307)
年終	End of the year	<u>15,336</u>	<u>3,179</u>

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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：

		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
於二零零八年一月一日	At 1 January 2008	(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)
於損益表確認	Recognised in the income statement	1,179	–	1,179
於二零零九年十二月三十一日	At 31 December 2009	(3,535)	(610)	(4,145)

遞延稅項資產：

		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
於二零零八年一月一日	At 1 January 2008	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
於損益表確認	Recognised in the income statement	11,049	(153)	74	10,970
匯兌差額	Exchange differences	8	–	–	8
於二零零九年十二月三十一日	At 31 December 2009	12,378	6,258	845	19,481

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。於二零零九年十二月三十一日，本集團並無就虧損 350,953,000 港元(二零零八年：324,160,000 港元) 確認可結轉抵銷未來應課稅收入的遞延所得稅資產 73,883,000 港元(二零零八年：63,449,000 港元)。尚未確認稅務虧損總額 175,457,000 港元(二零零八年：196,842,000 港元) 可以無限期結轉，而累計稅務虧損 175,496,000 港元(二零零八年：127,304,000 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 2009, the Group did not recognise deferred income tax assets of HK\$73,883,000 (2008: HK\$63,449,000) in respect of losses amounting to HK\$350,953,000 (2008: HK\$324,160,000) that can be carried forward against future taxable income. Total unrecognised tax losses of HK\$175,457,000 (2008: HK\$196,842,000) can be carried forward indefinitely; while cumulative tax losses of HK\$175,496,000 (2008: HK\$127,304,000) will expire within five years.

19 遞延所得稅－綜合(續)

由於若干附屬公司管理層擬於可見將來將該附屬公司之尚未結匯盈利重新投資，故並無就該等盈利應付之預扣稅確認為遞延所得稅負債6,481,000港元(二零零八年：3,673,000港元)。於二零零九年十二月三十一日，尚未結匯盈利合共為129,615,000港元(二零零八年：73,461,000港元)。

19 Deferred income tax – Consolidated (Continued)

Deferred income tax liabilities of HK\$6,481,000 (2008: HK\$3,673,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as it is management's intention to reinvest such amounts in the foreseeable future. Unremitted earnings totalled HK\$129,615,000 at 31 December 2009 (2008: HK\$73,461,000).

20 股本

20 Share capital

		於十二月三十一日 As at 31 December	
		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	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
		普通股數目 Number of ordinary shares	
		千股 '000	千港元 HK\$'000
已發行及繳清 於二零零七年、 二零零八年及 二零零九年十二月 三十一日	Issued and fully paid up At 31 December 2007, 2008 and 2009	1,268,400	126,840

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。

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 vested according to a pre-determined schedule over three years from 2006 to 2008 and will expire on 10 May 2016. The Group has no legal or constructive obligation to repurchase or settle these options in cash. No additional options can be granted under the Pre-IPO share option scheme.

20 股本(續)

購股權(續)

(ii) 購股權計劃

本公司採納一項為期10年，至二零一六年八月到期的購股權計劃，可將購股權授予任何董事、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。

未行使購股權數目及相關的加權平均行使價變動如下：

20 Share capital (Continued)

Share options (Continued)

(ii) Share option scheme

The Company has adopted a share option scheme, which will remain in force for 10 years up to August 2016. Share options may be granted to any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group. The exercise price is determined by the Board and shall not be less than the higher of (i) the nominal value of a share; (ii) the closing price of one share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer, which shall be a business day; and (iii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The Group has no legal or constructive obligation to repurchase or settle these options in cash.

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

		二零零九年 2009		二零零八年 2008	
		每股平均 行使價 Average exercise price per share 港元 HK\$	購股權 Options 千份 '000	每股平均 行使價 Average exercise price per share 港元 HK\$	購股權 Options 千份 '000
於一月一日	At 1 January	1.505	22,500	1.505	22,500
已失效	Lapsed	2.060	(1,500)	-	-
於十二月三十一日	At 31 December	1.466	21,000	1.505	22,500
於十二月三十一日可行使	Exercisable at 31 December	1.466	21,000	1.480	21,500

20 股本(續)

購股權(續)

於年終未行使購股權的到期日期及行使價如下：

20 Share capital (Continued)

Share options (Continued)

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	
			二零零九年 2009 千份 '000	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	9,000
二零一六年五月十日	10 May 2016	1.596	10,000	10,000
二零一六年五月十日	10 May 2016	2.280	2,000	2,000
二零一六年八月七日	7 August 2016	2.060	–	1,500
			21,000	22,500

於截至二零零九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322,000港元(二零零八年：2,357,000港元)。

During the year ended 31 December 2009, share option cost charged to the consolidated income statement was approximately HK\$322,000 (2008: HK\$2,357,000).

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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	外幣換算 Foreign currency translation 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1 January 2008	666,939	7,693	2,815	36,303	216,843	755,743	1,686,336
貨幣換算差額	Currency translation differences							
- 本集團	- Group	-	-	-	28,179	-	-	28,179
- 聯營公司	- Associates	-	-	-	1,551	-	-	1,551
出售一家附屬公司	Change in estimated consideration							
權益應收少數股東權益	receivable from minority interests							
之估計代價變動	in relation to disposal of interest							
(附註14)	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	- value of services in respect of share							
服務價值(附註20)	options granted (Note 20)	-	2,357	-	-	-	-	2,357
已付股息	Dividend paid							
- 二零零七年末期	- 2007 final						(44,394)	(44,394)
- 二零零八年中期	- 2008 interim						(31,710)	(31,710)
本公司股權持有人	Profit attributable to equity holders							
應佔溢利	of the Company	-	-	-	-	-	33,325	33,325
轉撥至法定儲備	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
貨幣換算差額	Currency translation differences							
- 本集團	- Group	-	-	-	99	-	-	99
- 聯營公司	- Associates	-	-	-	278	-	-	278
出售一家附屬公司	Change in estimated consideration							
權益應收少數股東權益	receivable from minority interests							
之估計代價	in relation to disposal of interest							
變動(附註14)	in a subsidiary (Note 14)	-	-	-	-	(8,901)	-	(8,901)
僱員購股權計劃	Employee share option scheme							
- 授出購股權的相關	- value of services in respect of share							
服務價值(附註20)	options granted (Note 20)	-	322	-	-	-	-	322
- 失效購股權的相關	- value of services in respect of share							
服務價值(附註20)	options lapsed (Note 20)	-	(1,090)	-	-	-	1,090	-
已付股息	Dividend paid							
- 二零零八年末期	- 2008 final	-	-	-	-	-	(10,147)	(10,147)
- 二零零九年中期	- 2009 interim	-	-	-	-	-	(31,710)	(31,710)
本公司股權持有人	Profit attributable to equity holders							
應佔溢利	of the Company	-	-	-	-	-	121,539	121,539
轉撥至法定儲備	Transfer to statutory reserves	-	-	1,098	-	-	(1,098)	-
於二零零九年 十二月三十一日	At 31 December 2009	666,939	9,282	4,579	66,410	190,450	791,972	1,729,632
指：	Representing:							
建議二零零九年末期股息	Proposed 2009 final dividend						19,026	
其他	Others						772,946	
							791,972	

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。於截至二零零九年十二月三十一日止年度，1,098,000港元(二零零八年：666,000港元)獲分配至一般儲備及企業擴展基金。

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 2009, HK\$1,098,000 (2008: HK\$666,000) was appropriated to the general reserve and the enterprise expansion fund.

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21 儲備(續) (b) 本公司

21 Reserves (Continued) (b) Company

		股份溢價 Share premium 千港元 HK\$'000	以股份 付款儲備 Share-based payment reserve 千港元 HK\$'000	出資盈餘 Contributed surplus 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年 一月一日	At 1 January 2008	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	– 2007 final	–	–	–	(44,394)	(44,394)
– 二零零八年中期	– 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
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)	–	322	–	–	322
– 失效購股權的相關 服務價值(附註20)	– value of services in respect of share options lapsed (Note 20)	–	(1,090)	–	1,090	–
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	–	–	–	19,810	19,810
已付股息	Dividend paid	–	–	–	–	–
– 二零零八年末期	– 2008 final	–	–	–	(10,147)	(10,147)
– 二零零九年中期	– 2009 interim	–	–	–	(31,710)	(31,710)
於二零零九年 十二月三十一日	At 31 December 2009	666,939	9,282	528,331	32,842	1,237,394
指：	Representing:					
建議二零零九年末期股息	Proposed 2009 final dividend				19,026	
其他	Others				13,816	
					32,842	

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22 按性質劃分的開支

開支包括銷售成本、銷售及分銷成本以及一般及行政開支，分析如下：

22 Expenses by nature

Expenses included in cost of sales, selling and distribution costs and general and administrative expenses are analysed as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
已使用的原材料及消耗品	Raw materials and consumables used	1,099,770	1,230,627
購買製成品	Purchases of finished goods	386,274	623,858
加工及分包費用	Processing and subcontracting charges	94,975	166,171
生產經常開支	Manufacturing overheads	31,207	56,700
樣辦開支	Sample expenses	16,206	25,143
製成品及在製品 存貨增減	Changes in inventories of finished goods and work in progress	51,222	(70,424)
物業、機器及設備折舊	Depreciation of property, plant and equipment	104,531	92,471
出售租賃土地及土地 使用權的收益	Gain on disposals of leasehold land and land use rights	(19)	–
出售物業、機器及設備 的虧損	Loss on disposal of property, plant and equipment	3,143	1,157
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	1,241	1,170
無形資產攤銷	Amortisation of intangible assets	8,855	7,133
物業、機器及設備減值	Impairment of property, plant and equipment	–	17,960
無形資產減值	Impairment of intangible assets	15,050	25,479
可供出售金融資產減值	Impairment of available-for-sale financial assets	5,870	26,000
僱員福利開支(附註23)	Employment benefit expense (Note 23)	542,648	633,451
貨運、交付及保險開支	Freight, delivery and insurance expenses	72,766	121,318
專營權開支	Royalty expense	36,898	64,874
銷售佣金	Sales commission	11,269	33,250
市場推廣、廣告及 宣傳開支	Marketing, advertising and promotion expenses	43,777	44,628
配額費用	Quota charges	100	3,470
有關辦公室設備、土地 及樓宇的經營租金	Operating lease rental in respect of office equipment and land and buildings		
– 最低租賃付款	– minimum lease payments	49,336	79,780
– 或然租金	– contingent rent	14,974	10,240
核數師酬金	Auditor's remuneration	4,094	4,432
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	9,066	17,591
– 按金、預付款及 其他應收款項	– deposits, prepayments and other receivables	2,217	22,380
– 關連方	– related parties	–	185
存貨撇減 – 淨額	Write-down of inventories, net	439	22,076
匯兌虧損/(收益)淨值	Net exchange loss/(gain)	304	(12,631)
其他開支	Other expenses	150,094	164,856
銷售成本、銷售及分銷 成本以及一般及 行政開支總額	Total cost of sales, selling and distribution costs and general and administrative expenses	2,756,307	3,413,345

23 僱員福利開支

23 Employment benefit expense

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
工資、薪金、佣金、津貼及花紅	Wages, salaries, commission, allowances and bonus	507,911	568,902
退休福利—界定供款計劃	Retirement benefit – defined contribution schemes	20,567	24,574
股份酬金開支	Share-based compensation expense		
– 已授出購股權	– share options granted	322	2,357
福利及其他利益	Welfare and other benefits	13,848	37,618
		542,648	633,451

(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。

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。

本集團為其於越南之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1%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。

(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.

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 a retirement scheme for qualified employees of its subsidiary in Vietnam. Each of the Group (the employer) and its employees make monthly contributions to the scheme at 1% 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.

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23 僱員福利開支(續)

(b) 董事酬金

截至二零零九年十二月三十一日止年度，本公司各董事的酬金如下：

23 Employment benefit expense (Continued)

(b) Directors' emoluments

The remuneration of each director of the Company for the year ended 31 December 2009 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	有關購股權的 退休金計劃 股份酬金 僱主供款 Share-based Employer's compensation		總計 Total 千港元 HK\$'000
						contribution to retirement schemes 千港元 HK\$'000	in respect of share options 千港元 HK\$'000	
<i>執行董事</i> <i>Executive directors</i>								
李國棟	Li Kwok Tung, Roy	-	3,362	1,000	-	12	-	4,374
黎清平	Lai Ching Ping	-	2,801	1,000	-	12	-	3,813
周志偉(附註(a))	Chow Chi Wai (Note (a))	-	43	-	-	1	-	44
張智	Cheung Chi	-	1,821	900	-	12	-	2,733
李國樑	Lee Kwok Leung	-	986	700	180	12	-	1,878
黃偉德(附註(b))	Wong Wai Tak Victor (Note (b))	-	905	-	-	6	322	1,233
<i>獨立非執行董事</i> <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	9,918	3,600	180	55	322	14,525

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23 僱員福利開支(續)

(b) 董事酬金(續)

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：

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	總計 Total 千港元 HK\$'000
							股份酬金 Share-based compensation in respect of share options 千港元 HK\$'000	
執行董事 <i>Executive directors</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
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	9,692	7,602	180	60	1,590	19,574

於截至二零零九年十二月三十一日止年度，概無董事放棄任何酬金(二零零八年：無)。

附註：

- (a) 周志偉先生於二零零九年一月二十九日辭任。
- (b) 黃偉德先生於二零零九年一月二十九日獲委任，並於二零零九年七月八日辭任。

23 Employment benefit expense (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director of the Company for the year ended 31 December 2008 is set out below:

Director's Name	Name of Director	Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	Housing allowances 千港元 HK\$'000	Employer's contribution to retirement schemes 千港元 HK\$'000	Share-based compensation in respect of share options 千港元 HK\$'000	Total 千港元 HK\$'000
							Share-based compensation in respect of share options 千港元 HK\$'000	
Executive directors								
Li Kwok Tung, Roy	李國棟	-	3,355	2,637	-	12	-	6,004
Lai Ching Ping	黎清平	-	2,783	2,595	-	12	-	5,390
Chow Chi Wai	周志偉	-	782	-	-	12	1,159	1,953
Cheung Chi	張智	-	1,790	1,420	-	12	383	3,605
Lee Kwok Leung	李國樑	-	982	950	180	12	48	2,172
Independent non-executive directors								
Ma Ka Chun	馬家駿	100	-	-	-	-	-	100
Chan Kwong Fai	陳光輝	100	-	-	-	-	-	100
Kwan Kai Cheong	關啟昌	150	-	-	-	-	-	150
Wun Kwang	溫澤光	100	-	-	-	-	-	100
		450	9,692	7,602	180	60	1,590	19,574

No directors waived any emoluments during the year ended 31 December 2009 (2008: Nil).

Notes:

- (a) Chow Chi Wai resigned on 29 January 2009.
- (b) Wong Wai Tak Victor was appointed on 29 January 2009 and resigned on 8 July 2009.

23 僱員福利開支(續)

(c) 五名最高薪人士

截至二零零九年十二月三十一日止年度本集團五名最高薪人士包括三名(二零零八年：四名)董事，彼等的酬金已載於上述分析。年內已付／應付其餘兩名(二零零八年：一名)人士的酬金如下：

23 Employment benefit expense (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2009 include three (2008: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining two individuals (2008: one individual) during the year are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
底薪、房屋津貼及其他津貼	Basic salaries, housing allowances and other allowances	2,421	2,040
酌情花紅	Discretionary bonuses	3,581	184
股份酬金開支	Share-based compensation expense		
– 已授出購股權	– share options granted	–	768
退休福利	Retirement benefit		
– 界定供款計劃	– defined contribution schemes	12	12
		6,014	3,004

(d) 截至二零零九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(二零零八年：無)。

(d) During the year ended 31 December 2009, 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 (2008: Nil).

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24 融資收入及成本

24 Finance income and costs

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
利息收入	Interest income from		
– 銀行存款	– Bank deposits	4,478	8,555
– 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)	1,566	3,449
– 客戶延長信貸年期	– Customers for extended credit terms	–	346
融資收入	Finance income	6,044	12,350
利息支出	Interest expense on		
– 銀行借貸及透支	– Bank borrowings and overdrafts	(4,583)	(5,613)
– 應付專營權費	– Licence fees payable	–	(84)
融資成本	Finance costs	(4,583)	(5,697)
融資收入淨值	Net finance income	1,461	6,653

25 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%(二零零八年：16.5%)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%(二零零八年：25%)稅率繳納中國大陸企業所得稅。根據適用稅法規定，該等在中國大陸成立的附屬公司及聯營公司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適用現行稅率計算。

於綜合損益表扣除的所得稅開支指：

25 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year.

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at rate of 25% for the year (2008: 25%). In accordance with the applicable tax regulations, subsidiaries and associates established in Mainland China as wholly owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing no later than 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense charged to the consolidated income statement represent:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
即期所得稅－	Current income tax –		
香港利得稅	Hong Kong profits tax	39,682	29,993
中國大陸企業所得稅	Mainland China enterprise income tax	3,024	13,142
海外所得稅	Overseas income tax	12	–
遞延所得稅(附註19)	Deferred income tax (Note 19)	(12,149)	9,307
		30,569	52,442

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25 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：

25 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:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
不包括應佔聯營公司 溢利／虧損的除 所得稅前溢利	Profit before income tax excluding share of profit/loss of associates	134,669	82,100
加權平均本地適用稅率	Weighted average applicable domestic tax rates	20.9%	27.8%
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	28,138	22,837
稅項影響：	Tax effects of:		
毋須課稅收入	Income not subject to tax	(2,966)	(1,023)
不可扣稅的開支	Expenses not deductible for tax purposes	15,284	9,093
稅項減免之影響	Effect of tax concession	(22,065)	(5,317)
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	13,093	27,293
於過往年度撥備(過多)／ 不足	(Over)/under provision in prior years	(144)	(1,218)
香港利得稅率的變動	Change in Hong Kong profits tax rate	-	335
其他	Others	(771)	442
稅務開支	Tax charge	30,569	52,442

25 所得稅開支(續)

截至二零零八年十二月三十一日止年度，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%，故預計由截至二零零九年十二月三十一日止年度撥回的遞延稅項已採用新稅率16.5%重新計量。

上述加權平均適用本地稅率變動主要由於不同集團公司的所得溢利組合變動所致。該等所得溢利按不同稅率繳稅，並須就結轉稅項虧損確認若干遞延稅項資產。

26 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121,539,000港元(二零零八年：33,325,000港元)及年內已發行普通股加權平均數約1,268,400,000股(二零零八年：1,268,400,000股)計算。

25 Income tax expense (Continued)

During the year ended 31 December 2008, 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 taxes expected to reverse from the year ended 31 December 2009 have been re-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 and recognition of certain deferred tax assets in respect of tax loss carry-forward.

26 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\$121,539,000 (2008: HK\$33,325,000) and on the weighted average number of approximately 1,268,400,000 (2008: 1,268,400,000) ordinary shares in issue during the year.

		二零零九年 2009	二零零八年 2008
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)	121,539	33,325
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	1,268,400
每股基本盈利(港仙)	Basic earnings per share (HK cents)	9.6	2.6

26 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃假設兌換所有具潛在攤薄影響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。本公司根據尚未行使購股權所附認購權的貨幣價值作出計算以釐定可能按公平值(乃本公司股份於有關時期的平均市價)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。

截至二零零八年及二零零九年十二月三十一日止年度，每股攤薄盈利與每股基本盈利相同，原因為截至二零零八年及二零零九年十二月三十一日止年度，本公司所授出未獲行使購股權所產生潛在普通股具反攤薄影響。

26 Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes (Note 20) are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares in the relevant periods) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The diluted earnings per share for the years ended 31 December 2008 and 2009 are the same as the basic earnings per share as the potential ordinary shares arising from the share options granted by the Company outstanding during the years ended 31 December 2008 and 2009 were anti-dilutive.

27 股息

27 Dividends

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
已付中期股息 每股普通股2.5港仙 (二零零八年：2.5港仙)	Interim dividend paid of HK2.5 cents (2008: HK2.5 cents) per ordinary share	31,710	31,710
建議末期股息 每股普通股1.5港仙 (二零零八年：0.8港仙)	Proposed final dividend of HK1.5 cents (2008: HK0.8 cents) per ordinary share	19,026	10,147
		50,736	41,857

於二零一零年三月十七日舉行的會議上，董事會建議派發末期股息每股1.5港仙(二零零八年：0.8港仙)。建議股息並無於該等財務報表上反映為應付股息，惟將會反映為截至二零一零年十二月三十一日止年度的保留盈利撥用。

At a meeting held on 17 March 2010, the Board proposed a final dividend of HK1.5 cents (2008: HK0.8 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 2010.

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28 營運所得現金

(a) 營運所得現金對帳

28 Cash generated from operations

(a) Reconciliation of cash generated from operations

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	137,584	79,216
按下列各項調整：	Adjustments for:		
– 無形資產攤銷	– Amortisation of intangible assets	8,855	7,133
– 租賃土地及土地 使用權攤銷	– Amortisation of leasehold land and land use rights	1,241	1,170
– 物業、機器及設備折舊	– Depreciation of property, plant and equipment	104,531	92,471
– 出售租賃土地及 土地使用權的收益	– Gain on disposal of leasehold land and land use rights	(19)	–
– 出售物業、機器 及設備的虧損	– Loss on disposal of property, plant and equipment	3,143	1,157
– 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)
– 股份酬金	– Share-based compensation	322	2,357
– 無形資產減值	– Impairment of intangible assets	15,050	25,479
– 物業、機器及設備減值	– 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	5,870	26,000
– 存貨減值 – 淨額	– Impairment of inventories, net	439	22,076
– 應收帳款減值 – 淨額	– Impairment of receivables, net	11,283	40,156
– 融資收入 – 淨額	– Finance income – net	(1,461)	(6,653)
– 應佔聯營公司(溢利)/虧損	– Share of (profits)/losses of associates	(2,915)	2,884
– 匯兌虧損/(收益) – 淨值	– Exchange loss/(gain), net	304	(12,631)
營運資金變動：	Changes in working capital:		
– 存貨	– Inventories	79,542	(86,582)
– 應收貿易帳款及票據	– Trade and bills receivable	220,399	(69,803)
– 按金、預付帳款及 其他應收帳款	– Deposits, prepayments and other receivables	20,537	(23,256)
– 應付貿易帳款及票據	– Trade and bills payable	(118,773)	5,297
– 應計帳款及其他應付帳款	– Accruals and other payables	(29,789)	14,352
– 支付應付專營權費	– Payment of licence fees payable	–	(3,578)
營運所得現金	Cash generated from operations	456,143	134,555

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28 營運所得現金 (續)

(b) 於現金流量表中，出售租賃土地及土地使用權以及物業、機器及設備所得款項包括

28 Cash generated from operations (Continued)

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
出售租賃土地及土地使用權： 帳面淨值(附註6)	Disposal of leasehold land and land use rights: Net book amount (Note 6)	1,202	–
出售租賃土地及土地 使用權的收益	Gain on disposal of leasehold land and land use right	19	–
出售租賃土地及土地 使用權所得款項	Proceeds from disposal of leasehold land and land use rights	1,221	–
出售物業、機器及設備： 帳面淨值(附註7)	Disposal of property, plant and equipment: Net book amount (Note 7)	6,192	3,339
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	(3,143)	(1,157)
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	3,049	2,182

29 或然負債

於二零零九年十二月三十一日，本集團並無重大或然負債(二零零八年：無)。

29 Contingent liabilities

As at 31 December 2009, the Group had no material contingent liabilities (2008: Nil).

30 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：

30 Commitments – Group

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet provided for is as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	9,072	27,993

於二零零九年十二月三十一日，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76,533,000港元(二零零八年：115,525,000港元)。

As at 31 December 2009, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China, totalling approximately HK\$76,533,000 (2008: HK\$115,525,000).

30 承擔 – 本集團 (續)

(b) 經營租賃承擔

本集團按照不可撤銷經營租賃協議租賃多間零售店、辦公室、倉庫及辦公室設備。租賃各有不同條款、經修訂條款及重續權。本集團根據不可撤銷經營租賃之未來最低租金總額如下：

30 Commitments – Group (Continued)

(b) Operating lease commitments

The Group leases various retail shops, offices, warehouses and office equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	50,807	49,059
一年至五年	Later than one year and not later than five years	116,803	96,019
五年後	Later than five years	57,002	67,495
		224,612	212,573

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或然租金)(如有)承擔，該等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金釐定，原因為不可能事先釐定該等額外租金之金額。

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

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31 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，該公司於二零零九年十二月三十一日擁有本公司約58.56%股份。本公司董事認為Quinta Asia Limited為最終控股公司。

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

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
附屬公司少數股東－ Umbro International Limited	Minority shareholder of a subsidiary – Umbro International Limited	
	60,337	31,803

貨品按雙方協定的價格出售。

31 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 approximately 58.56% of the Company's shares as at 31 December 2009. 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

Goods are sold at prices mutually agreed by both parties.

(b) 購買貨品

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
附屬公司少數股東－ Umbro International Limited Diadora S.p.A	Minority shareholders of subsidiaries – Umbro International Limited Diadora S.p.A	
	2,349 34	1,857 24
本集團的聯營公司－ Fu Jin Bowker Company Limited	Associate of the Group – Fu Jin Bowker Company Limited	
	161,901	119,549
	164,284	121,430

貨品按雙方協定的價格購買。

Goods are purchased at prices mutually agreed by both parties.

31 關連方交易(續)
(c) 購買服務及專營權

31 Related party transactions (Continued)
(c) Purchases of services and royalty

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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
本集團的共同控制實體 – Gadlee International Inc.	Jointly controlled entity of the Group – Gadlee International Inc.	–	5,756
		–	6,076
已付/應付專營費	Royalty paid/payable		
附屬公司少數股東 – Umbro International Limited	Minority shareholder of a subsidiary – Umbro International Limited	36,898	64,874

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.

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31 關連方交易 (續)

(d) 銷售／購買貨品及服務所產生之年終結餘

31 Related party transactions (Continued)

(d) Year-end balances arising from sales/purchases of goods and services

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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－ Umbro International Limited	12,745	2,022
Minority shareholder of a subsidiary – Umbro International Limited		
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	1,590	2,920
Minority shareholder of a subsidiary – Umbro International Limited		
Diadora S.p.A	–	2
Diadora S.p.A		
本集團聯營公司－ Fu Jin Bowker Company Limited	31,557	46,077
Associate of the Group – Fu Jin Bowker Company Limited		
	33,147	48,999
應付關連方款項(包括於應計帳款及其他應付帳款內)		
Payable to a related party (included in accruals and other payables):		
附屬公司少數股東－ Umbro International Limited	7,421	12,544
Minority shareholder of a subsidiary – Umbro International Limited		

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.

31 關連方交易(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

31 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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	18,352	24,602
退休福利	Retirement benefits		
– 界定供款計劃	– defined contribution schemes	98	106
股份報酬開支	Share-based compensation expense		
– 授出購股權	– share options granted	322	2,357
		18,772	27,065

詞彙 GLOSSARY

在本年報中，除文義另有所指外，以下詞語具有以下涵義：

In this annual report, unless the context states otherwise, the following expression have the following meanings:

「董事會」	本公司董事會	“Board”	the board of Directors of the Company
「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.及其附屬公司	“Diadora Group”	Diadora S.p.A. and its subsidiaries
「Diadora HK」	Diadora Hong Kong Limited，為Diadora S.p.A.的全資附屬公司	“Diadora HK”	Diadora Hong Kong Limited, a wholly owned subsidiary of Diadora S.p.A.
「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
「Diadora S.p.A.」	Diadora S.p.A.，於意大利註冊成立之公司，永歷之主要股東（現正清盤）	“Diadora S.p.A.”	Diadora S.p.A. (under liquidation), a company incorporated in Italy, a substantial shareholder of Winor
「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

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「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「主板」	成立聯交所創業板前由聯交所經營的股票市場(不包括期權市場)，現時與聯交所創業板同時由聯交所經營(為免生疑，主板不包括聯交所創業板)	“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with the Growth Enterprise Market of the Stock Exchange (for avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange)
「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(其中包括)若干僱員授出的購股權	“Pre-IPO Share Option(s)”	the options granted by the Company to certain employees, among others, prior to the listing of the Company
「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

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「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
「TSG BVI」	TSG (BVI) Limited，於英屬處女群島註冊成立之公司，嘉運之主要股東	“TSG BVI”	TSG (BVI) Limited, a company incorporated in the BVI, a substantial shareholder of Win Sports
「天生集團」	TSG BVI及其附屬公司	“TSG Group”	TSG BVI and its subsidiaries
「天生國際」	天生製衣(國際)有限公司，於香港註冊成立之公司，為TSG BVI之全資附屬公司	“TSG International”	TSG International Limited, a company incorporated in Hong Kong, being a wholly owned subsidiary of TSG BVI
「Umbro集團」	Umbro International及其附屬公司	“Umbro Group”	Umbro International and its subsidiaries
「Umbro分銷協議」	Umbro International Limited(Umbro集團的其中一家成員公司)與天運洋行所訂立日期為二零零七年二月八日的分銷協議，以在大中華銷售及分銷Umbro產品及從Umbro集團購入Umbro產品，並取代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 International」	Umbro International Limited，於英國註冊成立之公司，天運洋行之主要股東	“Umbro International”	Umbro International Limited, a company incorporated in the United Kingdom, a substantial shareholder of T&S HK
「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

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「Umbro產品」	印有Umbro品牌，並由本集團根據Umbro分銷協議分銷的指定運動服及其他產品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by the Group pursuant to the Umbro Distributor Agreement
「美國」	美利堅合眾國	“US”	the United States of America
「嘉運」	嘉運體育用品有限公司，本公司持有75%股權的附屬公司	“Win Sports”	Win Sports Limited, a 75%-owned subsidiary of the Company
「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，為本公司間接擁有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

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