

安利

ARNHOLD HOLDINGS LIMITED

安利控股有限公司

Stock Code 股份代號 : 102





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Highlights 摘要

- Turnover up by 8% to HK\$418.2M
營業額上升8%至港幣418.2百萬元
- Gross profit up by 17% to HK\$99.7M
總溢利上升17%至港幣99.7百萬元
- Outstanding order book maintained at HK\$174.4M
未完成訂單金額維持於港幣174.4百萬元
- Strong cash reserve for future growth opportunities
大量現金儲備以供日後發展
- Profit attributable to shareholders up by 30% to HK\$21.9M
股東應佔溢利增加30%至港幣21.9百萬元



Despite the difficult economic climate, the Group continued steady growth with turnover up by 8% to HK\$418.2M and a net profit of HK\$24.0M before tax, up by 41%.

儘管目前經濟環境嚴峻，本集團仍持續穩步發展，營業額上升8%至約港幣418,200,000元，除稅前溢利增加41%至約港幣24,000,000元。

Some of the highlights from our Operating Divisions follow:

下文載列各營業部門之部份摘要：

Plumbing Fixtures

Our Plumbing business continued strong growth in 2008 driven by increased activities in the Mainland. We opened a luxury bathroom showroom in Shanghai in October and have already seen encouraging results. We continue to achieve good results by focusing on the retail and refurbishment markets in Hong Kong, which are more stable in the current climate.

衛浴潔具

受惠於內地商業活動增加，本集團之衛浴潔具業務於二零零八年繼續錄得強勁增長。本集團於十月在上海開設一所高級衛浴陳列室，反應令人鼓舞。香港零售及裝修市場現時環境較為穩定，透過集中發展有關市場，本集團能繼續創造佳績。



External and internal scenes of our new Shanghai Showroom
上海新陳列室外觀及內部陳設

Chairman's Statement

主席報告



Pattern floor at Mega Box shopping mall
Mega Box購物中心之地面圖案

Tiles

Reasonable results were achieved by serving the renovation and institutional markets in Hong Kong and we have expanded our activities in the Mainland where we secured a number of prestigious projects including the IFC in Shanghai.

Marble Export

Some growth and increased margins were achieved in 2008 by focusing on value added products and production efficiencies. Our customers went through a de-stocking process in the second half of 2008 but we believe that this process is now complete.

磁磚

本集團在向香港裝修及企業市場提供服務方面錄得理想業績，再藉此拓展內地業務，並在內地已取得上海國際金融中心等多個焦點項目。

雲石出口

本集團於二零零八年集中於產品增值及提升生產效率，從而達致業務增長及更高利潤。儘管本集團之客戶在二零零八年下半年減持存貨，惟本集團相信有關狀況已告一段落。



Vanity top and bowl for export market
供外銷之洗手枱面連洗滌盆

Engineering

The division continues to focus on value added services in a competitive market. We made some progress in 2008 and secured a number of landmark projects including equipment for the Prince of Wales Hospital.

Building Materials Export

Turnover in this small unit increased by some 30% in 2008 as we concentrated on quality control and developing our product range which we believe positions us for further growth.

Over the past few years we have diversified our activities and expanded our coverage in Hong Kong, the Mainland and overseas. Whilst the current economic environment has created additional challenges, we are well positioned to “weather the storm”. We continue to focus on service, quality and relationships with our key customers which we believe will enable us to continue growth in the difficult years ahead.

Michael John Green

Chairman

Hong Kong, 26 March 2009

工程設備

該部門繼續專注於在競爭劇烈之市場上提供增值服務。本集團於二零零八年已取得成果，獲得包括為威爾斯親王醫院提供設備等多個重點項目。

建築材料出口

於二零零八年，本集團致力加強質量控制，並開發有助本集團進一步發展之產品系列，令此項規模較小之業務錄得約30%之營業額增幅。

於過往數年，本集團一直發展多元化業務，並拓展香港、內地及海外之業務版圖。即使目前之經濟環境帶來更多挑戰，本集團已準備就緒應對逆境。本集團將繼續集中提升服務及質素，並與主要顧客保持良好關係。本集團深信此舉可讓本集團在未來之艱難時期繼續錄得增長。

米高·葛林

主席

香港，二零零九年三月二十六日

Management Discussion and Analysis

管理層討論與分析

Review of Operations

The Group continued its focus on the higher added value opportunities within the building materials and engineering equipment fields and especially the retail of plumbing fixtures and the manufacturing and export of building materials.

During the year the Group recorded a turnover of HK\$418.2 million with a gross profit of HK\$99.7 million (2007: HK\$387.9 million and HK\$85.3 million respectively). Gross profit margin improved from 22.0% to 23.9% as a result of our focus on these higher value added activities. Operating expenses increased to HK\$79.8 million (2007: HK\$75.7 million) mainly due to an increase in staff compensation and the additional expenses of our new retail shop in Shanghai. As a result, the Group's profit attributable to shareholders for the year improved to HK\$21.9 million (2007: HK\$16.8 million).

We improved our market coverage with new products and a wider customer base. Despite the recent economic crisis, outstanding orders on hand remain stable at HK\$174.4 million (At December 2007: HK\$174.3 million) with gross margins rising slightly.

Segmental Information

Revenue from trading operations increased by HK\$18.4 million to HK\$260.0 million with the gross profit contribution increasing by HK\$10.4 million to HK\$50.2 million (2007: HK\$241.6 million and HK\$39.8 million respectively). During the year, residential property development in Hong Kong remained at a low level, but we improved our results by expanding our product range and through better market coverage in the Mainland.

Revenue from manufacturing and export increased from HK\$78.3 million in 2007 to HK\$84.7 million in 2008. We expect opportunities to improve as our overseas customers complete their de-stocking process and we expand our product ranges to increase market share.

業務回顧

本集團繼續專注於建築材料及工程設備方面之高增值商機，尤其是衛浴潔具零售以及建築材料生產及出口。

年內，本集團錄得營業額約港幣418,200,000元及總溢利約港幣99,700,000元（二零零七年：分別約為港幣387,900,000元及港幣85,300,000元）。由於本集團集中從事該等高增值業務，因此，邊際毛利率由22.0%提升至23.9%。營運開支增加至約港幣79,800,000元（二零零七年：約港幣75,700,000元），主要是受員工薪酬上升及本集團於上海新開設零售店帶來額外開支所致。因此，本集團於本年度之股東應佔溢利改善至約港幣21,900,000元（二零零七年：約港幣16,800,000元）。

本集團透過推出新產品及擴闊客戶層面拓展市場。儘管近期面對經濟危機，未完成訂單仍然穩定，約為港幣174,400,000元（二零零七年十二月：約港幣174,300,000元），而邊際毛利率則有輕微增長。

分部資料

來自貿易業務之收入增加約港幣18,400,000元至約港幣260,000,000元，總溢利增加約港幣10,400,000元至約港幣50,200,000元（二零零七年：分別約為港幣241,600,000元及港幣39,800,000元）。年內，香港住宅物業發展持續處於低水平，但本集團已成功增加產品種類及擴大內地市場覆蓋來改善業績。

來自生產及出口業務之收入由二零零七年約港幣78,300,000元增加至二零零八年約港幣84,700,000元。本集團預期可因本集團之海外客戶完成減持存貨而受惠，並會透過增加產品種類擴大市場佔有率。

During the year the renovation market in Hong Kong slowed down but we still maintained some growth through our retail outlets and dealer sales. Turnover increased by 8.1% from HK\$68.0 million in 2007 to HK\$73.5 million in 2008 and gross profit increased from HK\$22.3 million in 2007 to HK\$24.8 million.

Disposal of an associate

On 11 January 2008, the Group disposed of its entire interest in the capital of Kingspan China Limited (“KCL”), an associate company in which the Group had a 20% equity interest, whereby the Group transferred its entire interest represented by 2,000 ordinary shares in KCL to Kingspan Holdings (Insulation) Limited (formerly known as Kooltherm Holdings Limited). No gain or loss arose in this disposal and, upon completion, KCL is no longer an associate of the Group.

Foreign Exchange Exposure and Financial Hedging

The Group manages its risk exposure to foreign currency fluctuations and forward exchange contracts have been arranged with the Group’s principal bankers to mitigate exchange risks. Further information on the forward exchange contracts is disclosed in the notes to the financial statements.

Liquidity and Financial Resources

The Group maintained a healthy balance sheet with no bank borrowing and zero gearing as at year end (At 31 December 2007: Nil). The Group remained conservative in working capital management, and generated a positive cash flow of HK\$15.7 million (At 31 December 2007: HK\$12.0 million) from operating activities with cash balances of HK\$77.1 million as at year end (At 31 December 2007: HK\$74.5 million). Most of the Group’s cash balances are placed in time deposits with reputable financial institutions. We will continue to manage our cash flow cautiously and expect to meet our future financial requirements by internal resources and bank credit facilities.

年內，香港裝修市場放緩，但本集團仍能透過零售門市及經銷商保持一定增長。營業額由二零零七年約港幣68,000,000元上升8.1%至二零零八年約港幣73,500,000元，而總溢利則由二零零七年約港幣22,300,000元增加至約港幣24,800,000元。

出售聯營公司

於二零零八年一月十一日，本集團出售其於固溫中國有限公司（「固溫中國」）（本集團持有20%股權利益的聯營公司）股本中的全部權益（即固溫中國普通股份2,000股）予Kingspan Holdings (Insulation) Limited（前稱為Kooltherm Holdings Limited）。是次出售並無錄得任何盈虧，而於完成後，固溫中國不再為本集團的聯營公司。

外匯風險及財務對沖

本集團致力管理其外幣波動風險，而本集團已與其主要往來銀行訂定遠期外匯合約以減輕兌換風險。有關遠期外匯合約之其他資料已在財務報表附註中作出披露。

流動資金及財政資源

本集團維持穩健的資產負債狀況，於年終時並無任何銀行借貸，且資本負債比率為零（於二零零七年十二月三十一日：零）。本集團繼續謹慎管理營運資金，並從經營活動中流入流動現金約港幣15,700,000元（於二零零七年十二月三十一日：約港幣12,000,000元），而年終之現金結餘約為港幣77,100,000元（於二零零七年十二月三十一日：約港幣74,500,000元）。本集團大部份現金結餘均以定期存款形式存於信譽良好之財務機構。本集團將貫徹審慎流動現金管理政策，並預期以內部資源及銀行信貸融資應付日後財務需要。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

Certain subsidiaries have given undertakings to the banks that they will perform certain contractual financial obligations to third parties. In return, the banks have provided performance bonds and letters of guarantee to third parties on behalf of these subsidiaries. As at 31 December 2008, the amount of guarantees outstanding was HK\$4.5 million (At 31 December 2007: HK\$3.0 million).

Banking facilities with assets pledged

A property with net book value of HK\$49.0 million at year end held by a subsidiary of the Group is pledged to a bank to obtain banking facilities.

Employees

At the end of 2008, the Group had approximately 430 employees in the Mainland and approximately 137 employees in Hong Kong and Macau. The Group continues to provide remuneration packages and training programmes to employees with reference to prevailing market practices. Under the existing share option scheme of the Group, subject to compliance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Directors were authorised to grant share options to eligible persons as incentives. Details of share options granted are disclosed in the Directors’ Report annexed to the 2008 annual report.

Outlook

The Group achieved reasonable growth in 2008 and will continue to focus on improving customer service and market coverage. The global financial crises will make the coming year an extremely challenging one, but with the support of our well experienced management team, and a clear focus, we remain conservatively optimistic for 2009.

或然負債

若干附屬公司曾向銀行承諾會向第三方履行若干財務性質之合約責任。該等銀行已就此代表有關附屬公司向第三方提供履約保證及擔保書。於二零零八年十二月三十一日，未償還之擔保金額約為港幣4,500,000元（於二零零七年十二月三十一日：約港幣3,000,000元）。

以資產作抵押之銀行信貸

一項由本集團旗下附屬公司持有並於年終時之賬面淨值約港幣49,000,000元之物業，已為取得銀行信貸而抵押予銀行。

僱員

於二零零八年年終，本集團在內地僱用約430名僱員及在香港及澳門僱用約137名僱員。本集團繼續參考現行市場慣例為僱員提供整套薪酬福利及培訓計劃。按本集團之現行購股權計劃，在遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之規限下，董事獲授權向合資格人士授予購股權以作獎勵。所授出購股權之詳情附載於二零零八年年報的董事會報告內。

前景

在二零零八年，本集團取得合理增長，往後，將繼續專注改善客戶服務及擴大市場覆蓋。環球金融危機將使來年極具挑戰性，惟靠着經驗豐富的管理層及透過訂定明確目標，本集團對二零零九年仍然審慎樂觀。

Profiles of Directors and Senior Management

董事及高級管理人員履歷



MICHAEL JOHN GREEN, aged 69, is the Chairman of the Group. Mr Green obtained a bachelor's degree in electrical engineering from McGill University in Canada in 1962 and is a member of various engineering institutions and associations. He is responsible for the strategic planning and overall management of the Group. Mr Green joined the Group in 1962.

米高•葛林，現年69歲，為本集團主席。葛林先生於一九六二年畢業於加拿大 McGill University，取得電機工程學士學位，現為多個工程師學會及協會的會員。彼負責本集團之策略規劃及整體管理。葛林先生於一九六二年加入本集團。



DANIEL GEORGE GREEN, aged 35, an executive director and the Managing Director of the Group. After gaining his degree in Manufacturing Systems Engineering at the University of Pennsylvania, Mr Green worked in New York as a strategy consultant for Andersen Consulting (now Accenture), and as an equity analyst for Sofaer Capital's Global Hedge Fund. Mr Green joined the Group in 2002 and is the son of the Chairman.

丹尼•葛林，現年35歲，本集團之執行董事兼任董事總經理。葛林先生從賓夕凡尼亞大學取得製造系統工程學位後，在紐約安盛顧問公司（現稱埃森哲）任職策略顧問，並曾於Sofaer Capital's Global Hedge Fund任職證券分析員。葛林先生於二零零二年加入本集團，彼乃集團主席之子。



LAI KA TAK, PATRICK, aged 44, is the Finance Director of the Group. Mr Lai graduated from the Hong Kong Polytechnic and the University of Warwick with a professional diploma in management accountancy and a master's degree in business administration. He is an associate member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, he was with the Astron Group Ltd., a subsidiary of Flextronics Group, for 3 years as Chief Financial Officer. Mr Lai joined the Group in November 1998.

黎嘉得，現年44歲，為本集團財務董事。黎先生畢業於香港理工學院及University of Warwick，分別獲頒管理會計專業文憑及工商管理碩士學位。現為英國特許管理會計師公會及香港會計師公會之會員。黎先生在加入本集團之前，任職超毅電子集團有限公司（偉創力集團附屬公司）之高級財務總監3年。彼於一九九八年十一月加入本集團。



SIMON MURRAY, CBE, aged 69, has been an independent non-executive director of the Company since September 2004 and was a non-executive director of the Company from 2002 until 2004. He is the Chairman of General Enterprise Management Services (International) Limited (GEMS Ltd), a private equity fund management company. He is also a director of a number of public listed companies including Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited and USI Holdings Ltd. At the same time, he is a director of Compagnie Financière Richemont SA, Sino-Forest Corporation and Vodafone Group Plc, all being listed companies overseas.

馬世民，*CBE*，現年69歲，自二零零四年起擔任本公司獨立非執行董事，二零零二年至二零零四年則為本公司非執行董事。彼為私人股票基金管理公司湛思投資管理有限公司的主席，亦為多間香港上市公司之董事，包括長江實業（集團）有限公司、東方海外（國際）有限公司及富聯國際有限公司。同時，彼亦為Compagnie Financière Richemont SA, Sino-Forest Corporation及Vodafone Group Plc等海外上市公司之董事。



CHRISTOPHER JOHN DAVID CLARKE, aged 59, has been a non-executive director of the Company since September 2004 and was an independent non-executive director from 2002 until 2004. He also serves on the Audit Committee and Remuneration Committee of the Company. Mr Clarke is the Managing Partner of DLA Piper Hong Kong, the Hong Kong office of a leading international law firm. He has over 35 years of experience as a solicitor in England and Hong Kong with extensive experience in commercial litigation and corporate and commercial law and regulation.

簡基華，現年59歲，自二零零四年起已擔任本公司非執行董事，從二零零二年至二零零四年止彼則為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。簡基華先生為國際知名律師行香港歐華律師行香港辦事處之合夥人。彼於英國及香港任執業律師逾34年，於商業訴訟、公司及商業法律及法則方面擁有豐富經驗。



AUGUSTUS RALPH MARSHALL, aged 57, is an Associate of the Institute of Chartered Accountants in England and Wales and a Member of the Malaysian Institute of Certified Public Accountants, and has more than 30 years experience in financial and general management. He was appointed to the board of Arnhold Holdings Limited as an Executive Director in May 2000 and since February 2002, he has been serving as a Non-Executive Director. He is an Executive Director of Usaha Tegas Sdn Bhd (“UT”) and serves on the boards of several others companies in which UT has significant interests viz. Astro All Asia Networks plc (listed on Bursa Malaysia Securities Berhad “Bursa Securities”) of which he is also the Executive Deputy Chairman and Group Chief Executive Officer, Tanjong Public Limited Company (listed on the Bursa Securities and also on the London Stock Exchange plc) of which he is also the Executive Director, Overseas Union Enterprise Limited (listed on the Singapore Exchange Securities Trading Limited), Johnston Press plc (listed on the London Stock Exchange plc) and Maxis Communications Berhad. He is also a director in an independent non-executive capacity in KLCC Property Holdings Berhad and in a non-independent non-executive capacity in MEASAT Global Berhad, both listed on the Bursa Securities.

AUGUSTUS RALPH MARSHALL，現年57歲，乃英格蘭及威爾斯特許會計師公會會員及馬來西亞註冊會計師公會會員。彼從事財務及管理業務30多年。彼曾於二零零零年五月獲委任為本集團之執行董事，並由二零零二年二月起為非執行董事。彼亦為Usaha Tegas Sdn Bhd（「UT」）之執行董事並出任多間UT佔有重大權益之公司董事，包括出任Astro All Asia Networks plc（於馬來西亞證券交易所上市）（「馬交所」）之執行副主席及集團行政總裁，Tanjong Public Limited Company（於馬交所及倫敦證券交易所上市公司）擔任執行董事，以及Overseas Union Enterprise Ltd（於星加坡證券交易所上市）、Johnston Press plc（於倫敦證券交易所上市公司）及Maxis Communications Berhad。彼亦為KLCC Property Holdings Berhad之獨立非執行董事及MEASAT Global Berhad之非執行董事（兩者均為馬交所上市公司）。



LIM GHEE KEONG, age 41, was appointed as an alternate director of Mr Augustus Ralph Marshall in September 2006. Mr Lim graduated with a Bachelor of Business Administration (Distinction), majoring in Finance from the University of Hawaii at Manoa. He is the Group Treasurer of Malaysian based Usaha Tegas Sdn. Bhd., which has significant investments in telecommunications, media, power, energy, marine logistics, gaming, real estate and other sectors. Prior to joining Usaha Tegas, he held various credit and treasury positions in General Electric Capital Corporation in the USA and in a local bank in Malaysia. He has more than 18 years' experience in treasury and credit management. His other directorships include Paxys Inc., a business process outsourcing company (listed on the Philippine Stock Exchange) and Overseas Union Enterprise Ltd., which is involved in hotel operation and investment holding (listed on the Singapore Exchange Securities Trading Limited).

林义強，現年41歲，於二零零六年九月獲委任為Augustus Ralph Marshall先生之替代董事。林先生畢業於Manoa的夏威夷大學，並取得主修財務之工商管理學士學位（一級）。彼現為註冊馬來西亞Usaha Tegas Sdn. Bhd.的集團司庫，該企業於電訊、媒體、電力能源、航海物流、博彩、房地產等其他範疇均有重大投資。加入Usaha Tegas集團以前，彼曾於美國General Electric Capital Corporation及馬來西亞的本地銀行擔任各種信貸及財務職務，彼於財務及信貸管理擁有超過18年經驗。林先生的其他董事職務包括菲律賓證券交易所上市的商業營運外判公司Paxys Inc.，以及主營酒店營運和投資控股並於星加坡證券交易所上市的Overseas Union Enterprise Ltd.。



OWEN MARK LEWELLIN RHYS, aged 67, was appointed as independent non-executive director in February 2009. He is a fellow of the Institute of Chartered Accountants of England & Wales and a former fellow of the Chartered Institute of Bankers in London. He retired in 2003 as Executive Director and Chief Financial Officer of The HongKong and Shanghai Hotels, Limited. Mr Rhys' career in Hong Kong commenced with KPMG Peat Marwick (formerly known as Peat, Marwick, Mitchell & Co.), followed by Moller's Limited, HSBC and latterly with China Light & Power Company, Limited.

李斯，現年67歲，於二零零九年二月獲委任為本公司獨立非執行董事。彼亦為英格蘭及威爾斯特許會計師公會資深會員及倫敦銀行學會之前資深會員。彼於二零零三年退任香港上海大酒店有限公司之執行董事及財務總裁之職務。李斯先生於畢馬威會計師事務所（前稱畢馬域箴曹公司）展開其香港之事業，之後分別受聘於Moller's Limited、滙豐銀行及中華電力有限公司。



THADDEUS THOMAS BECZAK, aged 58, is an independent non-executive director of the Company since 2004. He also serves on the Audit Committee and Remuneration Committee of the Company. Mr Beczak is currently the Chairman of Cowen Latitude Advisors Limited and Vice Chairman of Cowen and Company, LLC. He is also the non-executive Chairman of ACR Capital Holdings Pte. Ltd, an Asian reinsurance company; non-executive chairman of Artisan Du Luxe Holdings Limited and an independent non-executive director of LIM Asia Alternative Real Estate Fund. Mr Beczak is also an independent non executive director of a number of listed companies, including Phoenix Satellite Television Holdings Limited, Advanced Semiconductor Manufacturing Corp Limited, Nam Tai Electronic & Electrical Products Limited and Pacific Online Limited.

From April 2005 to March 2008, Mr Beczak was a senior advisor to Nomura International (Hong Kong) Limited and non-executive chairman of Nomura Asia Holding N.V. From November 1997 until December 2002, Mr Beczak was Chairman of the Listing Committee of the Hong Kong Stock Exchange and a member of the Hong Kong Stock Exchange Board of Directors from 1998 until 2001. From June 2001 until May 2007, he was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is also a member of the Advisory Committee of the China Securities Regulatory Commission (CSRC).

From September 1997 until December 2003, Mr Beczak was a Director of Kerry Holdings Limited. During this time he also held various Board and operating positions within the group, including Deputy Chairman of SCMP Holdings Limited and Publisher of South China Morning Post Publishers Limited, Deputy Chairman of Shangri-La Asia Limited, Deputy Chairman of Kuok Philippines Properties, a Director of China World Trade Center Limited and a Director of Kerry Properties Limited.

Prior to joining the Kerry Group, Mr Beczak was a Managing Director of J.P. Morgan Inc., and President of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a Director of the Bank of the Philippine Islands and a Committee Member of the Hong Kong Association of Banks. Mr Beczak has over 20 years of experiences in Asia.

Mr Beczak is a graduate of Georgetown University (B.S.F.S.), and Columbia University (M.B.A). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

白泰德，現年58歲，於二零零四年起出任本公司的獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。白泰德先生現為Cowen Latitude Advisors Limited之主席及Cowen and Company, LLC之副主席，以及ACR Capital Holdings Pte. Ltd.，一家亞洲轉保公司之非執行主席，Artisan Du Luxe Holdings之非執行主席及LIM Asia Alternative Real Estate Fund之獨立非執行董事，同時亦為多間上市公司的獨立非執行董事，包括鳳凰衛視控股有限公司、上海先進半導體製造股份有限公司、Nam Tai Electronic & Electrical Products Limited及太平洋網絡有限公司。

白先生於二零零五年四月至二零零八年三月期間，曾為Normura Asia Holding N. V.及野村國際（香港）有限公司的高級顧問。白泰德先生於一九九七年十一月至二零零二年十二月曾任香港聯合交易所有限公司上市委員會主席，並於一九九八年至二零零一年為香港聯交所董事會成員。彼於二零零一年六月至二零零七年五月，為香港證券及期貨事務監察委員會諮詢委員會委員。彼亦於二零零一年六月至二零零七年五月，為中國證券監督管理委員會（中國證監會）之國際諮詢委員會委員。

白泰德先生於一九九七年九月至二零零三年十二月期間出任嘉里控股有限公司的董事，同期出任該集團內的多個董事局及營運職位，包括SCMP集團有限公司副主席，南華早報出版有限公司的出版人、香格里拉（亞洲）有限公司及郭氏菲律賓地產的副主席以及中國世界交易中心有限公司董事及嘉里建設有限公司董事。

加盟嘉里集團前，從一九九零年至一九九七年，白泰德先生為J.P. Morgan Inc.之董事總經理，以及J.P. Morgan Securities Asia之總裁。任職香港J.P. Morgan期間，彼為菲律賓群島銀行之董事及香港銀行協會之委員會成員。白泰德先生在亞洲擁有超過二十年之經驗。

白泰德先生畢業於哥倫比亞大學（Columbia University）及佐治城大學（Georgetown University），並且是該大學國際政治學學院顧問委員會的成員。

Corporate Information

公司資料

Registered Office

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Company Secretary

Lai Ka Tak, Patrick

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
CALYON

Auditors

PricewaterhouseCoopers

Head Office and Principal Place of Business

6/F Victoria Centre
15 Watson Road
North Point, Hong Kong

Shanghai Office

Unit 210, Man Po
International Business Centre
664 Xin Hua Road
Shanghai
The People's Republic of China

Macau Office

20/F, AIA Tower
251A-301, Avenida Commercial De Macau

Principal Share Registrar and Transfer Agent

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08, Bermuda

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Rooms 1806-1807, 18th Floor, Hopewell Centre,
183 Queen's Road East
Hong Kong

Website

<http://www.arnhold.com.hk>

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

公司秘書

黎嘉得

主要往來銀行

香港上海滙豐銀行有限公司
東方滙理銀行

核數師

羅兵咸永道會計師事務所

總辦事處及主要營業地點

香港北角
屈臣道15號
維多利中心6字樓

上海辦事處

中國上海市長寧區
新華路664號
萬寶國際商務中心
210室

澳門辦事處

澳門商業大馬路
251A至301號友邦廣場20樓

主要股份登記及過戶代理

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM08, Bermuda

香港證券登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心18樓1806-1807室

網址

<http://www.arnhold.com.hk>

The directors have pleasure in submitting the annual report together with the audited financial statements of Arnhold Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 December 2008.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are shown in note 19 to the financial statements.

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

Major Customers and Suppliers

The percentages of sales and purchases for the year attributable to the Group’s major customers and suppliers during the financial year are as follows:

The largest customer	最大客戶	9.1%
Five largest customers in aggregate	最大五個客戶合計	25.7%
The largest supplier	最大供應商	19.2%
Five largest suppliers in aggregate	最大五個供應商合計	45.3%

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company’s share capital) had an interest in these major customers or suppliers.

安利控股有限公司（「本公司」）董事會謹此呈奉二零零八年年報以及本公司及其附屬公司（合稱「本集團」）截至二零零八年十二月三十一日止年度之經審核綜合財務報表，敬祈省覽。

主要業務及營運地區之分析

本公司之主要業務為投資控股。各主要附屬公司之主要業務及其他詳情列載於財務報表附註19。

本年度按業務及地區分類之集團業績表現所作之分析載於財務報表附註5。

主要客戶及供應商

本集團年內之主要客戶及供應商佔有年度之銷貨及購貨之百分比如下：

Percentage of the Group’s total 佔本集團總額百分比	
Sales 銷貨	Purchases 購貨

本公司的董事、其聯繫人士或任何股東（據董事所知悉持有本公司股本百份之五或以上者），並無於本年度任何時間擁有上述主要客戶或供應商的任何權益。

Report of the Directors

董事會報告

Results and Appropriations

The results of the Group for the year ended 31 December 2008 are set out in the consolidated profit and loss account on page 41.

The board of directors of the Company did not recommend the payment of any interim dividend for the six months ended 30 June 2008.

The Board has resolved to recommend the payment of a final dividend of HK\$5.5 cents per ordinary share, totalling HK\$12,391,000 for the year ended 31 December 2008 (2007: final dividend of HK\$4.4 cents per ordinary share, totalling HK\$9,913,000) subject to the approval of the Company's shareholders at the 2009 AGM. If approved, the final dividend will be paid on or about 21 May 2009.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in note 29 to the financial statements.

Charitable Donations

Donations made by the Group during the year amounted to HK\$64,000 (2007: HK\$37,500).

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

Principal Properties

Details of the principal properties held for investment purposes are set out on page 140.

Share Capital

Details of the movements in share capital of the Company are set out in note 28 to the financial statements.

Distributable Reserves

Distributable reserves of the Company at 31 December 2008, under the Companies Act 1981 of Bermuda, amounted to HK\$89,188,000 (2007: HK\$86,501,000).

業績及分派

本集團於二零零八年十二月三十一日之業績列於第41頁之綜合損益表內。

董事會議決不派發截至二零零八年六月三十日止六個月之中期股息。

董事會議決建議待股東於二零零九年股東週年大會通過後，派發截至二零零八年十二月三十一日止年度之末期股息每股普通股港幣5.5仙，合共約港幣12,391,000元（二零零七年：末期股息每股普通股港幣4.4仙，合共約港幣9,913,000元）。倘獲通過，末期股息將約於二零零九年五月二十一日派發。

儲備

年內本集團及本公司之儲備變動詳情列載於財務報表附註29。

慈善捐款

年內，本集團之捐款金額約港幣64,000元（二零零七年：約港幣37,500元）。

物業、機器及設備

本集團的物業、機器及設備之變動詳情列載於財務報表附註17。

主要物業

持作投資用途之主要物業詳情載於第140頁。

股本

本公司股本之變動詳情列載於財務報表附註28。

可供分派之儲備

根據百慕達一九八一年公司法，於二零零八年十二月三十一日本公司可供分派之儲備約港幣89,188,000元（二零零七年：約港幣86,501,000元）。

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 139.

Retirement Schemes

Particulars of the retirement schemes of the Group and the Company as at 31 December 2008 are set out in note 11 to the financial statements.

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year ended 31 December 2008. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

Pre-emptive Rights

No pre-emptive rights exist under the laws of Bermuda in relation to issue of new shares by the Company.

Directors

The directors of the Company during the year and up to the date of the Report are:

Executive directors:

Michael John Green

(also appointed as alternate director to Simon Murray)

Daniel George Green

Lai Ka Tak, Patrick

Non-executive directors:

Augustus Ralph Marshall

Lim Ghee Keong

(alternate director to Augustus Ralph Marshall)

Christopher John David Clarke

Independent non-executive directors:

Owen Mark Lewellin Rhys *(appointed on 16 February 2009)*

V-Nee Yeh *(resigned on 20 January 2009)*

Thaddeus Thomas Beczak

Simon Murray

五年財務摘要

本集團最近五個財政年度之業績及資產負債摘要載於第139頁。

退休金計劃

本集團及本公司於二零零八年十二月三十一日的退休金計劃詳情載於財務報表附註11。

購入、出售或贖回股份

於截至二零零八年十二月三十一日止年度，本公司並無贖回任何本公司股份。年內本公司或其各附屬公司亦概無購買或出售任何本公司股份。

優先購買權

百慕達法例概無就本公司發行新股有關之優先購買權作出規定。

董事

於本年內及截至本報告日期止，本公司之董事如下：

執行董事：

米高·葛林

(亦委任為馬世民之替代董事)

丹尼·葛林

黎嘉得

非執行董事：

Augustus Ralph Marshall

林義強

(Augustus Ralph Marshall之替代董事)

簡基華

獨立非執行董事：

李斯 *(於二零零九年二月十六日委任)*

葉維義 *(於二零零九年一月二十日辭任)*

白泰德

馬世民

Report of the Directors

董事會報告

Directors (cont'd)

In accordance with bye-law 87(1) of the Company's bye-laws, Messrs Simon Murray and Augustus Ralph Marshall will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. Mr Owen Mark Lewellin Rhys who was newly appointed by the Board on 16 February 2009 will also retire from office in accordance with bye-law 86(2) at the forthcoming annual general meeting and will offer himself for re-election for another term at the forthcoming annual general meeting.

The Company has received annual confirmation of independence from each of Messrs. Simon Murray and Thaddeus Thomas Beczak and considered them as independent in accordance with the Listing Rules.

Directors' Service Contracts

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

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

Related Party Transactions

Significant related party transactions entered into by the Group during the year ended 31 December 2008, which do not constitute connected transactions under the Listing Rules are disclosed in note 34 to the financial statements.

董事(續)

根據本公司細則87(1)條，馬世民先生及 Augustus Ralph Marshall先生將於來屆股東週年大會輪值告退，並膺選連任。此外，於二零零九年二月十六日獲董事會委任之李斯先生亦會根據公司細則第86(2)條於來屆股東週年大會告退，並願意於來屆股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事之年度獨立身分確認書，並認為馬世民先生及白泰德先生各符合上市條例定義之獨立人士。

董事之服務合約

擬於應屆股東週年大會上重選之董事概無與本公司簽訂不可於一年內免付補償（法定補償除外）而終止之服務合約。

董事之合約權益

於年終或在本年度任何期間內，本公司或其附屬公司概無訂立有關本公司業務之重要合約而使本公司董事直接或間接擁有重大權益。

與有關連人士之交易

本集團於截至二零零八年十二月三十一日止年度內所訂立，且根據上市規則之規定並不構成關連交易之有關連人士重大交易於財務報表附註34披露。

Share Option Scheme

A Share Option Scheme (“the Scheme”) was approved and adopted by the shareholders at a special general meeting of the Company on 11 July 2002. The following information relating to the Scheme are made pursuant to the requirements as contained in Chapter 17 of the Listing Rules (reference is made to the circular of the Company dated 24 June 2002 (the “Circular”). Terms defined in the Circular have the same meanings when used in the following summary unless the context requires otherwise):

i) Purpose of the Scheme

The purpose of the Scheme is to recognise and acknowledge the contribution that Eligible Persons have made or may make to the Company and to attract and retain and motivate talented staff.

ii) Participants of the Scheme

The participants of the Scheme shall be such Eligible Persons as the Board in its absolute discretion determines.

iii) Maximum number of Shares available for issue under the Scheme

The maximum number of the Shares which may be issued upon exercise of all outstanding Options to subscribe for Shares granted and yet to be exercised under the Scheme and any other share option scheme shall not exceed 10% of the total number of Shares in issue of the Company as at the date of approval of the Scheme. As at 31 December 2008 and the date of this report, 8,949,600 Shares were available for issue under the Scheme representing 3.97% of the issued share capital of the Company.

購股權計劃

本公司股東於二零零二年七月十一日之股東特別大會上批准及採納一項購股權計劃（「該計劃」）。以下有關該計劃之資料乃根據上市規則第17章所載之規定而刊載（僅此提述本公司二零零二年六月二十四日刊發通函（「該通函」）。除非文義另有所指，否則該通函所載詞彙與以下概要所用者相同）：

i) 該計劃之目的

該計劃旨在確認及嘉許合資格人士對本公司已作出或可能作出之貢獻，以及吸納、挽留及鼓勵能幹之員工。

ii) 該計劃之參與者

該計劃之參與者乃由董事會酌情決定之合資格人士。

iii) 根據該計劃可予發行之股數上限

就全面行使根據該計劃及任何其他購股權計劃以認購授出股份之尚未行使購股權而予發行之最大股份數目不得超逾本公司於批准該計劃日期之已發行股份總數之10%。於二零零八年十二月三十一日及本報告日期止，根據該計劃可予發行之股份為8,949,600股，佔本公司已發行股本總額3.97%。

Share Option Scheme (cont'd)

iv) Maximum entitlement to any one participant

Under the Scheme, the maximum entitlement to Options of each Eligible Person shall be such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to him/her in any 12 months period up to each Commencement Date must not exceed 1% of the issued share capital of the Company at the relevant Commencement Date.

v) Period and payment on acceptance of options

Under the Scheme, an Offer may be accepted by an Eligible Person in whole or in part in respect of all Shares for which it is offered to such Eligible Person when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Person together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within forty days from the Offer Date.

vi) The basis of determining the exercise price

The Subscription Price in respect of any Option shall be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the relevant Commencement Date in respect of such Option, which must be a Business Day; (ii) an amount equivalent to the mean closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the relevant Commencement Date in respect of such Option, which must be a Business Day, and (iii) the nominal value of a Share.

vii) Remaining life of the Scheme

The Scheme is valid and effective for a period of 10 years commencing on the Adoption Date unless otherwise terminated under the terms of the Scheme.

購股權計劃 (續)

iv) 參與者獲授購股權之上限

根據該計劃，於任何十二個月期間至有關購股權之開始日期內，每名合資格人士最多可獲授予之購股權（已授予或將授予）總數於行使時已發行或將予發行之股份總數不得超過本公司於有關購股權之開始日期已發行股本之1%。

v) 接納購股權之期間及付款

根據該計劃，合資格人士可於接獲要約後四十日內，將接納函件副本正式簽妥及連同抬頭人為本公司而款額為港幣1.00元（獲授購股權之代價，須於接納要約時支付）之支票交予本公司，以就其獲提呈之股份接納全部或部份建議。

vi) 釐定行使價之基準

該購股權之認購價不會低於下列三項之最高者(i)該購股權有關當日（必須為營業日）列載於聯交所日報表之每股股份收市價；(ii)等同緊接該購股權有關當日（必須為營業日）前五個營業日列載於聯交所日報表之每股股份平均收市價及(iii)每股股份之面值。

vii) 該計劃之尚餘年期

除根據該計劃之終止條款外，該計劃將由獲採納日期起十年期間內適用及有效。

Share Option Scheme (cont'd)

Details of Options granted to directors and employees under the Scheme as at 31 December 2008 are as follows:

購股權計劃 (續)

於二零零八年十二月三十一日，根據該計劃向本公司董事及僱員授出購股權之詳情如下：

		Date of options granted 授出購股權日期	Outstanding options as at 1 January 2008 於二零零八年一月一日 尚未行使之購股權	Granted during the year 於年內授出	Exercised/ lapsed/ cancelled during the year 於年內行使/ 作廢/註銷	Outstanding options as at 31 December 2008 於二零零八年十二月三十一日 尚未行使之購股權	Subscription price per share 每股認購價 HK\$ 港幣
Directors	董事						
Daniel George Green	丹尼•葛林	18 September 2003 二零零三年九月十八日	1,200,000	–	–	1,200,000	0.500
		19 November 2004 二零零四年十一月十九日	2,000,000	–	–	2,000,000	0.602
		21 November 2005 二零零五年十一月二十一日	2,200,000	–	–	2,200,000	0.700
		02 January 2008 二零零八年一月二日	–	1,600,000	–	1,600,000	1.490
Lai Ka Tak, Patrick	黎嘉得	18 September 2003 二零零三年九月十八日	1,500,000	–	–	1,500,000	0.500
		19 November 2004 二零零四年十一月十九日	1,700,000	–	–	1,700,000	0.602
		21 November 2005 二零零五年十一月二十一日	1,800,000	–	–	1,800,000	0.700
Employees	僱員						
		18 September 2003 二零零三年九月十八日	200,000	–	–	200,000	0.500
		21 November 2005 二零零五年十一月二十一日	500,000	–	–	500,000	0.700
			11,100,000	1,600,000	–	12,700,000	

Share Option Scheme (cont'd)

At the dates before the Options were granted, 17 September 2003, 18 November 2004, 20 November 2005 and 31 December 2007, the market value per share was HK\$0.500, HK\$0.602, HK\$0.700 and HK\$1.490 respectively.

The Options granted on 18 September 2003 can be exercised in two instalments, 50% of which at any time between 1 September 2005 and 30 August 2010 and the remaining 50% at any time between 1 September 2006 and 30 August 2010.

The Options granted on 19 November 2004 can be exercised in two instalments, 50% of which at any time between 1 November 2006 and 30 August 2010 and the remaining 50% at any time between 1 November 2007 and 30 August 2010.

The Options granted on 21 November 2005 can be exercised in two instalments, 50% of which at any time between 1 November 2007 and 30 August 2010 and the remaining 50% at any time between 1 November 2008 and 30 August 2010.

The Options granted on 2 January 2008 can be exercised in two instalments, 50% of which at any time between 2 January 2010 and 10 July 2012 and the remaining 50% at any time between 2 January 2011 and 10 July 2012.

Apart from the Scheme mentioned above, at no time during the year was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors (including their spouse and children under 18 years of age) have been granted, or have exercised, any rights to subscribe for shares of the Company.

購股權計劃 (續)

在購股權授出前一日，即二零零三年九月十七日、二零零四年十一月十八日、二零零五年十一月二十日及二零零七年十二月三十一日，股份每股市值分別為港幣0.500元、港幣0.602元、港幣0.700元及港幣1.490元。

於二零零三年九月十八日授出之購股權可分兩期行使，購股權之50%可由二零零五年九月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零六年九月一日至二零一零年八月三十日止期間行使。

於二零零四年十一月十九日授出之購股權可分兩期行使，購股權之50%可由二零零六年十一月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零七年十一月一日至二零一零年八月三十日止期間行使。

於二零零五年十一月二十一日授出之購股權可分兩期行使，購股權之50%可由二零零七年十一月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零八年十一月一日至二零一零年八月三十日止期間行使。

於二零零八年一月二日授出之購股權可分兩期行使，購股權之50%可由二零一零年一月二日至二零一二年七月十日止期間行使，餘下之50%可由二零一一年一月二日至二零一二年七月十日止期間行使。

除以上詳述之該計劃外，年內本公司或其附屬公司概無訂立任何安排，致使本公司之董事透過購入本公司或其他法人團體之股份或債券而獲得利益，各董事（包括彼等之配偶及十八歲以下子女）並無獲授予或行使任何可認購本公司股份之權利。

Share Option Scheme (cont'd)

Based on the binomial option pricing model, the fair value of the Options granted on 18 September 2003, 19 November 2004, 21 November 2005 and 2 January 2008 are HK\$0.248, HK\$0.141, HK\$0.180 and HK\$0.680 respectively. However, since the valuation relies on subjective assumptions such as the estimated volatility of the Share price, the binomial option pricing model does not necessarily provide a reliable measure of the fair value of the Options. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

The weighted average assumptions used are as follows:

購股權計劃 (續)

按二項式購股權定價模式計算，於二零零三年九月十八日、二零零四年十一月十九日、二零零五年十一月二十一日以及二零零八年一月二日授出購股權之公平價值分別為港幣0.248元、港幣0.141元、港幣0.180元及港幣0.680元。由於該購股權定價模式需要作出極主觀假設，例如預期股價波幅，因此二項式購股權定價模式未必提供可靠的購股權公平價值。持續複合股價回報的標準差而計量的波動幅度，是根據過去三年每日股價的統計分析而計算的。

加權平均使用的假設如下：

		Options granted on 購股權授出日期			
		2 January 2008 二零零八年 一月二日	21 November 2005 二零零五年 十一月二十一日	19 November 2004 二零零四年 十一月十九日	18 September 2003 二零零三年 九月十八日
Risk free interest rate (in %)	無風險利率(%)	2.7	4.4	2.8	3.8
Expected life (in years)	預計年期(年)	4.5	5.0	6.0	6.9
Volatility (in %)	波幅(%)	65.4	51.2	49.2	77.5
Expected dividend per share (cents)	預期每股股息(仙)	4.4	4.4	4.4	4.4

Report of the Directors

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2008, the interests and short positions of each director 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")) as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Ordinary shares of HK\$0.10 each

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所載，或根據本公司董事進行證券交易的標準守則而知會本公司及聯交所，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及淡倉如下：

每股港幣0.10元之普通股

		Number of shares held 持有股份數目				Equity derivatives (Note iii) 股本 衍生工具 (附註iii)	Total interests 權益總額	Percentage of issued share capital 佔已發行 股本總額 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Trusts and similar interests 信託及 類似權益			
<i>Executive directors:</i>		<i>執行董事：</i>						
Michael John Green	米高•葛林	1,272,000	-	-	166,093,617 (Note i) (附註i)	-	167,365,617	74.29%
Daniel George Green	丹尼•葛林	900,000	-	-	166,093,617 (Note ii) (附註ii)	7,000,000	173,993,617	77.23%
Lai Ka Tak, Patrick	黎嘉得	-	-	-	-	5,000,000	5,000,000	2.22%
<i>Non-executive directors:</i>		<i>非執行董事：</i>						
Christopher John David Clarke	簡基華	200,000	-	-	-	-	200,000	0.09%
Augustus Ralph Marshall	Augustus Ralph Marshall	-	-	-	-	-	-	-
Lim Ghee Keong (<i>alternate director to Augustus Ralph Marshall</i>)	林義強 (<i>Augustus Ralph Marshall</i> 之替 代董事)	-	-	-	-	-	-	-
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>						
V-Nee Yeh (resigned on 20 January 2009)	葉維義 (於二零零九年 一月二十日辭任)	74,444	-	-	-	-	74,444	0.03%
Thaddeus Thomas Beczak	白泰德	-	-	-	-	-	-	-
Simon Murray	馬世民	343,487	-	-	-	-	343,487	0.15%

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (cont'd)

Notes:

- (i) Such shares were held through corporations on behalf of the Michael Green Family Trust.
- (ii) Such shares were held through corporations on behalf of the Michael Green Family Trust in which Mr Daniel George Green has a beneficial interest.
- (iii) These represented interests of options granted to directors under a share option scheme to subscribe for shares of the Company, further details of which are set out in the section "Share Option Scheme" of this report.

All interests in the shares and underlying shares of equity derivatives of the Company are long positions. None of the directors held any short position in the shares, underlying shares of equity derivatives or debentures of the Company.

Saved as disclosed above, at no time during the year, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2008, the Company had been notified of the following substantial shareholder's interests, being 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

- (i) 該等股份乃透過代表米高·葛林家族信託之法團持有。
- (ii) 該等股份乃透過代表米高·葛林家族信託之法團持有，而丹尼·葛林先生擁有該信託之實益權益。
- (iii) 此為根據購股權計劃授予董事以認購本公司股份之購股權權益，詳情載於本報告「購股權計劃」一節內。

所有本公司股份及股本衍生工具相關股份之權益均屬好倉。董事概無於本公司股份、股本衍生工具相關股份或債券中持有任何淡倉。

除上文披露者外，於年內，董事及主要行政人員（包括彼等之配偶及十八歲以下子女）並無擁有、獲授或行使可認購本公司或任何相聯法團股份（或認股權證或債券（如適用））之權利而須根據證券及期貨條例予以披露。

主要股東於股份、相關股份及債券之權益及淡倉

根據證券及期貨條例第336條規定須予存置之主要股東登記冊所顯示，於二零零八年十二月三十一日，本公司已獲知會下列佔本公司已發行股本百分之五或以上主要股東權益。此等權益乃上文所披露之董事及主要行政人員權益以外之權益：

Name of shareholder 股東名稱	Ordinary shares held 所持普通股股份	Percentage of total issued shares 佔已發行股份 總數百分比
Pacific Investments (BVI) Limited	16,957,431	7.53%

Report of the Directors

董事會報告

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures (cont'd)

Pacific Investments (BVI) Limited is a wholly-owned subsidiary of Usaha Tegas Sdn. Bhd.

Save as disclosed above, as at 31 December 2008, the directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to disclose to the Company pursuant to Part XV of the SFO.

Management Contracts

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

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 38.

Closure of Register of Members

The register of members of the Company will be closed from 11 May 2009 to 14 May 2009 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the final dividend and to determine the entitlement to attend and vote at the 2009 AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on 8 May 2009.

主要股東於股份、相關股份及債券之權益及淡倉 (續)

Pacific Investments (BVI) Limited為Usaha Tegas Sdn. Bhd.之全資附屬公司。

除上文披露者外，於二零零八年十二月三十一日，董事並不知悉任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、股本衍生工具相關股份或債券中擁有須根據證券及期貨條例第XV部向本公司披露之權益或淡倉。

管理合約

年內，本公司並沒有或簽訂任何有關其所有或重大部分業務的任何管理或行政合約。

公司管治

本公司遵照的主要企業管治規則詳列於28至38頁「企業管治報告」內。

暫停辦理股份過戶登記手續

本公司將於二零零九年五月十一日至二零零九年五月十四日（包括首尾兩日）期間暫停辦理股份過戶登記手續。倘股東欲享有末期股息以及確定有權出席將於二零零九年五月十四日舉行的二零零九年股東週年大會並於會上投票，則必須把股份過戶文件連同有關股票，於二零零九年五月八日下午四時半或以前送達本公司香港股份登記及過戶處香港中央證券登記有限公司，香港灣仔皇后大道東一八三號合和中心十七樓一七一二至一七一六室，以辦理過戶手續。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, at least 25% of the Company's total issued share capital was held in public hands.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 December 2008 with the directors.

Auditors

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

On behalf of the Board

Michael John Green

Chairman

Hong Kong, 26 March 2009

公眾持股量之充足性

據本公司公開所得之資料及就董事所知，於本年報刊發日期，本公司至少百份之二十五已發行股本總額一直由公眾持有。

審核委員會

審核委員會已與管理層審閱本集團採納之會計準則及常規，並與董事討論內部監控及財務匯報事宜，包括審閱截至二零零八年十二月三十一日止年度之經審核綜合財務報表。

核數師

本綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟願膺選連任。

董事會代表

米高·葛林

主席

香港，二零零九年三月二十六日

Corporate Governance Report

企業管治報告

The Company is committed to maintaining high standards of corporate governance in fulfilling the responsibilities to shareholders. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to effectuate this.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has promulgated the Code on Corporate Governance Practices (the “CG Code”) which came into effect in January 2005. Throughout the year under review, the Company has complied with the code provisions of the CG Code except in certain circumstances where in the opinion of the directors of the Company (“the Directors”) the provisions are unsuitable to be adopted by the Company at this stage. Details of such non-compliance are discussed later at this section.

Directors’ Securities Transactions

The Company has adopted a code of conduct regarding directors securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company, having made specific enquiries, confirms that all Directors complied throughout the year with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions.

本公司承諾以高水平企業管治履行其對股東之責任。我們的企業文化乃建基於維繫我們與客戶、僱員、股東、供應商以及社會關係的共同價值上。本公司亦瞭解並樂意承擔回饋社會之責任，並已推行多項計劃以實踐承諾。

香港聯合交易所有限公司（「聯交所」）已頒佈於二零零五年一月生效之企業管治常規守則（「企業管治常規守則」）。於回顧年度，除本公司董事（「董事」）認為本公司於現階段採納並不恰當之若干情況外，本公司一直遵守企業管治常規守則之守則條文。未有採納之有關守則詳情於較後篇章討論。

董事進行證券交易

本公司已採納董事進行證券交易的操守準則，而有關條款不比聯交所證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）所載規定準則條文寬鬆。經作出具體查詢後，本公司確認，全體董事於年內一直遵守標準守則所載規定準則以及本公司有關董事進行證券交易的操守準則。

The Board

Composition of the Board

The Board of the Company comprises nine members. Apart from the Chairman who is an executive Director, the Board comprises two executive Directors and six non-executive directors (including one alternate director) of which three are independent. The composition of the Board is in conformity with rules 3.10(1) and 3.10(2) of the Listing Rules which stipulates a minimum of three independent non-executive Directors with at least one of the independent non-executive Director possesses professional appropriate qualifications and expertise.

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

Executive Directors

Mr Michael John Green (*Chairman*)
(also appointed as alternate director to Simon Murray)
Mr Daniel George Green (*Managing Director*)
Mr Lai Ka Tak, Patrick

Non-executive Directors

Mr Augustus Ralph Marshall
Mr Lim Ghee Keong
(alternate director to Mr Augustus Ralph Marshall)
Mr Christopher John David Clarke

Independent non-executive Directors

Mr Owen Mark Lewellin Rhys (appointed on 16 February 2009)
Mr V-Nee Yeh (resigned on 20 January 2009)
Mr Thaddeus Thomas Beczak
Mr Simon Murray

Mr Michael John Green is the father of Mr Daniel George Green and has certain investments made in common with Mr Simon Murray. Biographies of the Directors are set out on pages 9 to 13 of this Report.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors and the Company considers all independent non-executive Directors to be independent.

董事會

董事會組成

本公司董事會（「董事會」）由九名成員組成。除主席為執行董事外，董事會成員包括其餘兩名執行董事及五名非執行董事（包括一名替代董事），其中三名為獨立非執行董事。董事會之組成乃符合上市規則第3.10(1)及3.10(2)條所規定須有最少三名獨立非執行董事，且最少一名須具備合適專業資格及專業知識。

於本年內及截至本報告日期止，本公司之董事如下：

執行董事：

米高·葛林（主席）
（亦委任為馬世民之替代董事）
丹尼·葛林（董事總經理）
黎嘉得

非執行董事：

Augustus Ralph Marshall
林義強
（Augustus Ralph Marshall之替代董事）
簡基華

獨立非執行董事：

李斯（於二零零九年二月十六日委任）
葉維義（於二零零九年一月二十日辭任）
白泰德
馬世民

米高·葛林先生為丹尼·葛林先生之父親，並與馬世民先生共同擁有若干投資。董事之履歷載於本年報第9至13頁內。

本公司已接獲各獨立非執行董事之年度獨立身分確認書，並認為所有獨立非執行董事均符合上市條例定義之獨立人士。

Corporate Governance Report

企業管治報告

The Board (cont'd)

Composition of the Board (cont'd)

Throughout the year, the Board held 4 meetings. A summary of the attendance of respective Directors is stated below:

董事會 (續)

董事會組成 (續)

年內，董事會曾舉行四次會議。各董事出席董事會會議之記錄：

Name of Directors 董事姓名	Designation in the Board 董事會內之職銜	Category 類別	No. of meetings 會議次數	
			Held during the year 年內舉行次數	Attended 出席次數
Michael John Green 米高•葛林	Chairman 主席	Executive Director 執行董事	4	4
Daniel George Green 丹尼•葛林	Managing Director 董事總經理	Executive Director 執行董事	4	4
Lai Ka Tak Patrick 黎嘉得	Finance Director 財務董事	Executive Director 執行董事	4	4
Augustus Ralph Marshall	Director 董事	Non-executive Director 非執行董事	4	0
Lim Ghee Keong 林義強	Alternate director to Augustus Ralph Marshall Augustus Ralph Marshall之 替代董事	Non-executive Director 非執行董事	4	3
Christopher John David Clarke 簡基華	Director 董事	Non-executive Director 非執行董事	4	3
Owen Mark Lewellin Rhys (appointed on 16 February 2009) 李斯 (於二零零九年二月十六日 委任)	Director 董事	Independent non-executive Director 獨立非執行董事	Not Applicable 不適用	Not Applicable 不適用
V-Nee Yeh (resigned on 20 January 2009) 葉維義 (於二零零九年一月二十日 辭任)	Director 董事	Independent non-executive Director 獨立非執行董事	4	4
Thaddeus Thomas Beczak 白泰德	Director 董事	Independent non-executive Director 獨立非執行董事	4	4
Simon Murray 馬世民	Director 董事	Independent non-executive Director 獨立非執行董事	4	4*

* Attended by Mr Michael John Green as alternate Director

* 米高•葛林先生以替代董事身份出席

Division of Responsibilities

The Board is chaired by the Chairman and daily management is overseen by the Managing Director (“MD”) whose role is similar to that of a CEO. The Board members meet from time to time to discharge their duties effectively including setting corporate strategic objectives; identifying potential risks and affirming that available policies are in hand; delivering standards of directors, chief executives’ ethical behaviour; ensuring company accounts are prepared on a going concern basis; and disclosures are communicated to authorities and the public on a timely basis. The management formulates and implements the Board’s decisions while the Board ratifies and monitors the same.

Mr Michael John Green and Mr Daniel George Green hold the posts of Chairman and MD respectively. This segregation ensures a clear distinction between the Chairman’s responsibility to manage the Board and the MD’s responsibility to manage the Company’s business.

As the Chairman of the Company, Mr Michael John Green not only oversees the effective running of the Board but also plays a full and constructive part in the development and determination of the Group’s strategies and overall commercial objectives. With close consultation with the Chairman, other Board members and the management team, the MD develops the Group’s strategies and implements the decisions of the Board and its committees. The Board also comprises independent non-executive Directors who bring strong independent judgement, knowledge and experience to the Board’s deliberations.

職權劃分

董事會以主席為首，日常管理工作由董事總經理（「董事總經理」）監督，彼之職務與行政總裁相若。董事會成員不時會面，以有效履行彼等之職務，包括制定企業策略目標；辨識潛在風險及掌握政策；制定董事及行政人員道德操守準則；確保本集團財務報表按持續經營基準編制並及時向有關機構及公眾人士作出披露。管理層負責制定及推行董事會決策，而董事會則批准及監控有關決策。

主席及董事總經理職位分別由米高·葛林先生及丹尼·葛林先生擔任。此職位劃分能確保主席監管董事會與董事總經理監管本公司業務之職責清晰明確。

本公司主席米高·葛林先生不單監督董事會之有效運作，於發展及訂定本集團策略與整體商業目標方面，亦擔當全面且具建設性之角色。透過與主席、其他董事會成員及管理層緊密洽詢，董事總經理致力發展本集團策略及推行董事會及屬下委員會之決策。董事會成員亦包括獨立非執行董事，彼等精明獨立之判斷、豐富知識及經驗，均有助董事會審議決策。

Directors' Appointment

Notwithstanding the provisions of the CG Code, the non-executive Directors are not appointed for a specific term and no specific provisions are available under the Bye-laws of the Company (the "Bye-laws") where Directors are obliged to retire by rotation at least once every three years. The Bye-laws of the Company (the "Bye-laws") provide that, save that the Board shall have the absolute discretion to determine whether or not the Chairman and/or the Managing Director of the Company shall be subject to retirement by rotation, each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest but not less than one-third) shall retire from office by rotation. To ensure the smooth running and continuous adherence to the strategic goals of the Company, the Board believes that it is more practical for the Chairman/Managing Director not to be subject to retirement by rotation. Though the Bye-laws deviate from the CG Code, the Board considers it appropriate as all other Directors, including those non-executives, at present are effectively subject to retirement by rotation at least once every three years. A retiring director is eligible for re-election.

Pursuant to Bye-law 86(2), any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the following general meeting of the Company and shall then be eligible for re-election thereat.

Remuneration of Directors

The Company established the Remuneration Committee in 2005 with its members comprising two independent non-executive Directors and one non-executive Director. Mr Thaddeus Thomas Beczak was appointed Chairman of the Committee.

The Remuneration Committee makes recommendations to the Board in respect of the Company's policy on directors' remuneration packages. The Committee helps to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate people of highest caliber and experience needed to shape and execute strategy and deliver shareholder value in the context of an ever more competitive employment market.

董事委任

縱使企業管治常規守則之條文有所規定，非執行董事並無特定委任期，本公司之公司細則（「公司細則」）亦無特定條文，規定董事須最少每三年輪值告退一次。本公司之公司細則規定，除董事會可全權酌情決定本公司主席及／或董事總經理是否須輪值告退外，於各股東週年大會，當時三分一董事（或，倘人數並非三(3)之倍數，則最接近但不少於三分一之人數）須輪值告退。為確保運作順暢及持續堅守本公司之策略目標，董事會認為，本公司主席／董事總經理毋須輪值告退認為為較切實可行之做法。儘管公司細則偏離企業管治常規守則之規定，董事會認為其他董事（包括非執行董事）實際仍為每三年最少輪值告退一次仍為合適安排。退任董事可膺選連任。

根據公司細則第86(2)條，任何獲委任填補董事會臨時空缺或作為現行董事會之新增人選之董事，任期至本公司下次股東週年大會止，屆時將可膺選連任。

薪酬委員會

本公司於二零零五年成立薪酬委員會。委員會由兩名獨立非執行董事及一名非執行董事組成。白泰德先生則為委員會主席。

薪酬委員會就本公司有關董事酬金政策向董事會提出推薦意見。委員會協助訂定及維持適當且具競爭力之酬金水平，以於競爭日益劇烈之就業市場上吸納、挽留及推動具才幹及豐富經驗之人才，從而籌劃並推行策略，為股東帶來價值。給予員工及董事的薪酬乃根據本公司酬金政策，業內報酬標準與現行市場情況而釐定。

Remuneration of Directors (cont'd)

The Company has not adopted the terms of reference of the Remuneration Committee as prescribed in the CG Code in full but has duly adopted its own terms of reference that better suits the practical situation of the Company. The Board considers that the key responsibilities of the Remuneration Committee shall focus on assessing the reasonableness of the remuneration of and fixing the remuneration packages for all Directors. The Board understands that the terms of reference adopted by the Remuneration Committee deviates from rules B.1.3(a)-(e) of the CG Code as its scope does not cover the senior management of the Company. However, the Board considers that it is not practical for the Remuneration Committee to adopt the full terms stipulated in the CG Code because the management structure of the Group is relatively simple and its scale of operations is modest. It is also noted that the executive Directors have extensive experience in the industry and are fully qualified to determine the remuneration packages of employees of the Company including the senior management. It has always been the Company's practice to provide compensation with reference to the prevailing market conditions. The remuneration details, together with the financial statements of the Company, are also subject to review and approval by the Board annually. As a result, it is considered more practical not to delegate the responsibility to the Remuneration Committee to determine any specific remuneration packages of the senior management. The Board believes that such arrangement a) will maintain a formal and transparent procedure for setting policy on executive Directors' remuneration and for fixing the remuneration packages for all Directors; b) will not affect the Company in providing transparent information of the Directors' remuneration to the public; c) will give adequate authority to the Remuneration Committee to protect the interest of the Company and the minority shareholders; d) will enable the Company to maintain a reasonable balance of cost and benefit. Adopted terms of reference of the Remuneration Committee is available on the website of the Company.

薪酬委員會 (續)

本公司並無全面採納企業管治常規守則所規定之薪酬委員會職權範圍，惟已正式採納更能配合本公司實際情況之職權範圍。董事會認為，薪酬委員會之主要職責為集中評估全體董事酬金之合理程度及釐定酬金待遇。董事會瞭解到，由於薪酬委員會所採納之職權範圍並無涵蓋本公司高級管理人員，故偏離企業管治常規守則第B.1.3(a)至(e)條。然而，董事會認為，鑑於本集團管理層結構較為精簡，營運規模亦屬一般，故薪酬委員會採納企業管治常規守則所訂明全部條款，並不切實可行。另執行董事已於業內積累豐富經驗以釐定本公司僱員（包括高級管理人員）之酬金待遇。本公司一直亦有參考市場狀況以釐定酬金水平，而酬金詳情，連同本公司之財務報表亦須每年經董事會審閱及批准。因此，董事會認為不授權予薪酬委員會釐定高級管理人員之酬金待遇乃較為切實可行。董事會相信有關安排a)將能就制定執行董事酬金政策及釐定全體董事酬金待遇方面維持正式兼具透明度之程序；b)不會就向公眾提供董事酬金資料之透明度對本公司造成影響；c)將給予薪酬委員會充足權力，以保障本公司及少數股東之利益；d)將確保本公司於成本與利益間取得合理平衡。經採納之薪酬委員會成員職權範圍可於本公司網站閱覽。

Corporate Governance Report

企業管治報告

Remuneration of Directors (cont'd)

During the year, the Remuneration Committee members met once to determine the remuneration policies of the Group. No executive Director takes part in any discussion about his own remuneration. Details of Directors' emoluments and retirement benefits and the granting of share options during the year are disclosed on pages 99 to 101 and 21 of this Report respectively.

Composition of the Remuneration Committee and details of members' attendance to the Committee are set out below:

薪酬委員會 (續)

年內，薪酬委員會成員曾舉行一次會議，以檢視集團薪酬政策。概無執行董事就彼本身酬金參與任何討論。年內有關董事及高級管理人員之酬金以及授出購股權之詳情分別於本年報第99至101頁及第21頁內披露。

薪酬委員會成員組成及各會員出席委員會會議之記錄：

Name of member 成員姓名	Designation in the Committee 委員會內之職銜	Number of meetings 會議次數	
		Held during the year 年內舉行次數	Attended 出席次數
Mr Thaddeus Thomas Beczak 白泰德先生	Chairman 主席	1	1
Mr Owen Mark Lewellin Rhys (appointed on 16 February 2009) 李斯先生 (於二零零九年二月十六日委任)	Member 成員	Not Applicable 不適用	Not Applicable 不適用
Mr V-Nee Yeh (resigned on 20 January 2009) 葉維義先生 (於二零零九年一月二十日辭任)	Member 成員	1	0
Mr Christopher John David Clarke 簡基華先生	Member 成員	1	1
Mr Michael John Green 米高•葛林先生	Advisor 諮詢顧問	1	1

Audit Committee

The Audit Committee was established with written terms of reference that describe the authority and duties of the Committee. Such terms of reference were prepared and adopted with reference to “A Guide for Effective Audit Committees” published by the Hong Kong Institute of Certified Public Accountants and in compliance with the code provisions stipulated in the CG Code. Currently, the Audit Committee comprises two independent non-executive Directors, namely Messrs. Owen Mark Lewellin Rhys and Thaddeus Thomas Beczak and a non-executive director, Mr Christopher John David Clarke, who among themselves possess appropriate professional qualifications or expertise as required under rule 3.21 of the Listing Rules. Mr Owen Mark Lewellin Rhys is the Chairman of the Audit Committee. Adopted terms of reference of the Audit Committee is available on the website of the Company.

The Audit Committee is accountable to the Board. It provides an important link between the Board and the Company’s auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. In fulfilling its responsibilities, the work of the Audit Committee during the year include the followings:

- i) a review of the draft annual and interim financial statements and the draft results announcements of the Company focusing on main areas of judgment, consistency of and changes in accounting policies and adequacy of information disclosure prior to recommending them to the Board for approval;
- ii) a review of the results of external audit and discussion with the external auditors;
- iii) identify and mitigate potential risks in areas of operation and financial information systems as well as the industry environment as a whole;
- iv) a review of the adequacy and effectiveness of the Group’s system of internal controls, through review of the work undertaken by the management and external auditors.

審核委員會

本公司已成立審核委員會，並書面訂明職權範圍，闡釋委員會權力及職責。職權範圍乃參考香港會計師公會頒佈之「審核委員會有效運作指引」及企業管治常規守則條文後編製及採納。委員會成員包括兩名獨立非執行董事李斯先生及白泰德先生以及一名非執行董事簡基華先生，彼等當中亦具備上市規則第3.21條所規定之合適專業資格或專業知識。李斯先生為委員會主席。經採納之審核委員會職權範圍可於本公司網站閱覽。

審核委員會須向董事會負責，為董事會與本公司核數師就本集團審核範圍內有關事務之主要溝通橋樑，亦須審閱外部審核、內部監控及風險評估。於履行職責時，審核委員會於回顧年度之工作包括以下各項：

- i) 推薦予董事會批准前，審閱本公司年度及中期財務報表草擬本以及本公司業績公佈草擬本，集中處理會計政策之判斷範圍、貫徹應用與變動，以及充足之資料披露；
- ii) 檢閱外聘核數師的核數結果並與其討論有關事宜；
- iii) 辨識及減輕營運及財務資訊系統以及整體行業環境之潛在風險；
- iv) 透過審閱管理層及外聘核數師進行之工作，檢討本集團內部監控系統之足夠及有效程度。

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Audit Committee (cont'd)

Composition of the Audit Committee and details of members' attendance to the Committee meetings are set out below:

Name of member 成員姓名	Designation in the Committee 委員會內之職銜	Number of meetings 會議次數	
		Held during the year 年內舉行次數	Attended 出席次數
Mr Owen Mark Lewellin Rhys (appointed on 16 February 2009) 李斯先生 (於二零零九年二月十六日委任)	Chairman 主席	Not Applicable 不適用	Not Applicable 不適用
Mr V-Nee Yeh (resigned on 20 January 2009) 葉維義先生 (於二零零九年一月二十日辭任)	Chairman 主席	2	2
Mr Thaddeus Thomas Beczak 白泰德先生	Member 成員	2	2
Mr Christopher John David Clarke 簡基華先生	Member 成員	2	2

審核委員會 (續)

審核委員會成員組成及各會員出席會議之記錄：

Auditor's Remuneration

During the year, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services	服務性質	Amount (HK\$) 金額 (港元)
Audit services	審核服務	1,684,142
Non audit services	非審核服務	
(i) Tax services	(i) 稅務服務	202,600
(ii) Other services	(ii) 其他服務	-

核數師酬金

年內，就核數師向本集團提供之審核及非審核服務已付／應付予核數師之費用如下：

Directors' Acknowledgement to Prepare Financial Statements

The Board acknowledges their responsibilities for preparing the financial statements of the Group. In the statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, and relevant financial disclosure obligations under the Listing Rules have been taken into account.

董事知悉須編制財務報表

董事知悉彼等有責任編制本集團財務報表。有關報表採納香港普遍採納之會計準則編製，貫徹應用合適的會計政策，作出合理審慎判斷及估計，並考慮上市規則之有關財務披露責任。

Directors' Acknowledgement to Prepare Financial Statements (cont'd)

The relevant responsibility statement from the external auditors made pursuant to the CG Code is set out in the Report of the Auditors on page 39 to 40.

The Board has reviewed the business plan of the Group in respect of the forthcoming financial year and is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

Internal Controls

The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries. The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Company maintains a well-established control framework comprising clear structures and accountabilities, well-understood policies and procedures and budgeting and review process. The management meets monthly with the executive Directors to review divisional financial performance, business development plans, management issues, financial budgets and forecasts and capital expenditure proposals. The executive Directors also regularly receive reports from executives and functional heads on key risk subjects.

The Board works together with the Audit Committee to discharge its internal control responsibility for the ongoing oversight of the internal control framework which provides an important key to reinforcing the organization's commitment to internal control.

The Company has implemented an annual programme to conduct an in-depth review of financial, operational and compliance controls and compliance with company financial policies at business units. The Board reports its findings to the Audit Committee and any material issues are reported and discussed with the Board.

董事知悉須編制財務報表 (續)

外聘核數師根據企業管治常規守則所作出之有關責任聲明載於第39至40頁之核數師報告。

董事會已檢討下個財政年度之業務計劃，惟並不知悉任何可能對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已繼續採用持續經營基準編製財務報表。

內部監控

董事會已對本公司及其附屬公司內部監控系統之成效進行檢討。董事會須就本集團之內部監控系統負最終責任，並檢討其效能。內部監控系統旨在管理未能達到業務目標之風險而非消除該等風險，且僅可提供合理而非絕對保證可防範重大錯誤申報或損失。

本公司設有完善監控架構，包括清晰可靠的結構、簡明政策及程序、預算以及檢討程序。管理層與執行董事每月檢討分部財務表現、業務發展計劃、管理事宜、財務預算與預測以及資本開支建議。執行董事亦會定期接收行政人員及職能主管之主要風險項目報告。

董事會與審核委員會緊密合作，履行其內部監控職責，持續監管內部監控架構，加強組織對內部監控之承擔。

本公司實施年度計劃，對業務單位財務、營運及守規監控進行深入檢討。這項檢討工作的結果須向審核委員會呈報，再由審核委員會向董事會轉述。

Corporate Governance Report

企業管治報告

Investor Relations

The Chairman of the Company and of the Committees are available at annual general meetings to answer questions raised by shareholders of the Company or other parties. To facilitate enforcement of shareholders' rights, substantially separate issues at general meetings are dealt with under separate resolutions.

Changes to constitutional documents

The Company has adopted at the annual general meeting held on 6 May 2005 a new set of Bye-laws to incorporate the changes promulgated by the new Listing Rules effective on 1 January 2004, bringing it up to date with the Securities and Futures Ordinance and in line with current best practices.

General meeting

The general meeting provides a forum for the Board to communicate with the shareholders. During the year, the Company held one general meeting on 9 May 2008. The following ordinary resolutions were passed at the meeting by a show of hands:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2007.
2. To declare a final dividend of 4.4 HK cents per share for the year ended 31 December 2007.
3. To re-elect Mr Lai Ka Tak, Patrick as a director.
4. To re-elect Mr Christopher John David Clarke as a director.
5. To re-elect Mr Thaddeus Thomas Beczak as a director.
6. To authorize the board of directors to fix the remuneration of the directors.
7. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and authorise the board of directors to fix their remuneration.
8. A. To grant a general mandate to the directors to issue securities.
B. To grant a general mandate to the directors to repurchase the Company's securities.
C. To extend the securities issue mandate granted to the directors to include securities repurchased by the Company.

投資者關係

本公司主席與委員會主席於股東週年大會回應本公司股東或其他人士之提問。為鞏固股東權益，股東大會上之重大個別事項將以個別決議案處理。

組織章程文件變動

本公司已於二零零五年五月六日舉行之股東週年大會採納新公司細則，納入於二零零四年一月一日生效之新上市規則所頒佈之變動同時符合最新證券及期貨條例及現行最佳守則。

股東大會

股東大會為董事會提供與股東溝通之渠道。年內，本公司於二零零八年五月九日舉行股東大會，會上以舉手表決方式通過以下普通決議案：

1. 省覽及採納截至二零零七年十二月三十一日止年度之經審核綜合財務報表、董事會及核數師報告書。
2. 宣派截至二零零七年十二月三十一日止年度每股4.4港仙之末期股息。
3. 重選黎嘉得先生為董事。
4. 重選簡基華先生為董事。
5. 重選白泰德先生為董事。
6. 授權董事會釐定董事酬金。
7. 再度委任羅兵咸永道會計師事務所為本公司核數師，並授權董事會釐定其酬金。
8. A. 授予董事發行證券之一般授權。
B. 授予董事購回本公司證券之一般授權。
C. 擴大授予董事發行證券之一般授權以包括本公司所購回之證券在內。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARNHOLD HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Arnhold Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 138, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 致安利控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第41至138頁安利控股有限公司(「公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

本公司董事須負責根據由香港會計師公會刊發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而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。並按照百慕達一九八一年公司法第90條僅向整體股東報告,除此之外本報告別無其他目的。本核數師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。

Independent Auditor's Report

核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2009

我們已根據香港會計師公會刊發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的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公司及集團於二零零八年十二月三十一日的事務狀況及集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年三月二十六日

Consolidated Profit and Loss Account

綜合損益表

		For the year ended 31 December		
		截至十二月三十一日止年度		
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	
	Note 附註			
Turnover	營業額	5	418,221	387,904
Cost of sales	銷售成本	6	(318,494)	(302,634)
Gross profit	總溢利		99,727	85,270
Other revenues	其他收入	5	4,091	5,588
Operating expenses	經營開支	7	(79,827)	(75,697)
Gain on disposal of an investment property	出售投資物業收益	16	94	439
Gain on disposal of an associate	出售聯營公司收益	20	-	2,667
Operating profit	經營溢利		24,085	18,267
Finance costs	財務費用	8	(93)	(146)
Share of loss of associates	應佔聯營公司虧損		-	(1,101)
Profit before income tax	除所得稅前溢利		23,992	17,020
Income tax expense	所得稅	12	(2,079)	(215)
Profit attributable to shareholders	股東應佔溢利	13	21,913	16,805
Basic earnings per share (cents)	每股基本盈利 (港仙)	14	9.73	7.47
Diluted earnings per share (cents)	每股攤薄盈利 (港仙)	14	9.47	7.28
Proposed dividend	建議股息	15	12,391	9,913
Proposed dividend per share (cents)	建議每股股息 (港仙)	15	5.5	4.4

The notes on pages 48 to 138 are an integral part of these consolidated financial statements.

第48至138頁的附註為綜合財務報表的整體部份。

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	16	3,341
Property, plant and equipment	物業、機器及設備	17	49,769
Lease prepayments	租賃預付款	18	47,837
Available-for-sale financial assets	可供出售之財務資產	21	2,787
			103,734
CURRENT ASSETS	流動資產		
Inventories	存貨	22	27,385
Trade and other receivables	貿易及其他應收款	23	107,008
Derivative financial instruments	衍生金融工具	24	371
Deferred income tax assets	遞延所得稅資產	30	-
Current income tax recoverable	當期所得稅可收回款項		1
Cash and cash equivalents	現金及現金等價物	25	77,108
			211,873
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款	26	78,946
Derivative financial instruments	衍生金融工具	24	4,413
Provisions	撥備	27	2,375
Current income tax liabilities	當期所得稅負債		-
			85,734
NET CURRENT ASSETS	流動資產淨值		126,139

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	229,873	217,665
NON-CURRENT LIABILITIES	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	226	214
NET ASSETS	資產淨值	229,647	217,451
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	22,530	22,530
Reserves	儲備		
Proposed final dividend	建議之末期股息	12,391	9,913
Others	其他	194,726	185,008
SHAREHOLDERS' FUNDS	股東資金	229,647	217,451

Approved by the board of directors on 26 March 2009.

已於二零零九年三月二十六日獲董事會批核。

Michael John Green
米高·葛林
Chairman
主席

Lai Ka Tak, Patrick
黎嘉得
Finance Director
財務董事

The notes on pages 48 to 138 are an integral part of these consolidated financial statements.

第48至138頁的附註為綜合財務報表的整體部份。

Balance Sheet

資產負債表

		As at 31 December 於十二月三十一日	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	19	193,849	191,580
CURRENT ASSETS	流動資產		
Trade and other receivables	23	250	245
Amount due from a subsidiary	19	13,000	10,000
Cash and cash equivalents	25	234	180
		13,484	10,425
CURRENT LIABILITIES	流動負債		
Trade and other payables	26	203	265
NET CURRENT ASSETS	流動資產淨值	13,281	10,160
NET ASSETS	資產淨值	207,130	201,740
CAPITAL AND RESERVES	資本及儲備		
Share capital	28	22,530	22,530
Reserves	29		
Proposed final dividend		12,391	9,913
Others		172,209	169,297
SHAREHOLDERS' FUNDS	股東資金	207,130	201,740

Approved by the board of directors on 26 March 2009.

已於二零零九年三月二十六日獲董事會批核。

Michael John Green
米高·葛林
Chairman
主席

Lai Ka Tak, Patrick
黎嘉得
Finance Director
財務董事

The notes on pages 48 to 138 are an integral part of these consolidated financial statements..

第48至138頁的附註為綜合財務報表的整體部份。

Consolidated Cash Flow Statement

綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
CASH FLOWS FROM	經營業務產生之現金流量		
OPERATING ACTIVITIES			
Profit before income tax	除所得稅前溢利	23,992	17,020
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,806	3,770
Amortisation of lease prepayments	租賃預付款	1,049	1,049
Interest income	利息收入	(1,506)	(1,540)
Interest expenses	利息支出	93	146
Share of loss of associates	應佔聯營公司虧損	-	1,101
Loss on disposal of property, plant and equipment	出售物業、機器及 設備虧損	2	8
Gain on disposal of an investment property	出售投資物業收益	(94)	(439)
Gain on disposal of an associate	出售聯營公司收益	-	(2,667)
Net unrealised fair value loss/ (gain) on derivative financial instruments	衍生金融工具之 未變現公平值 淨虧損／(盈利)	4,042	(2,539)
Net realised fair value loss on derivative financial instruments	衍生金融工具之 已變現公平值虧損	2,539	695
Employee share-based compensation benefits	僱員應享購股權計劃之 福利	568	386
CHANGES IN WORKING	經營資本變動		
CAPITAL		34,491	16,990
Increase in amount due from associates	應收聯營公司之欠款 增加	-	(131)
(Increase)/decrease in inventories	存貨(增加)／減少	(1,871)	284
Decrease in construction contracts	建築合約減少	-	18
Decrease/(increase) in trade and other receivables	貿易及其他應收款減少／ (增加)	8,169	(43,879)
(Decrease)/increase in trade and other payables	貿易及其他應付款 (減少)／增加	(25,876)	38,428
Increase/(decrease) in provisions	撥備增加／(減少)	698	(6)
CASH GENERATED FROM	經營業務產生之		
OPERATIONS	現金淨額	15,611	11,704
Interest received	所得利息	1,506	1,540
Interest paid	已付利息	(93)	(146)
Hong Kong profits tax paid	香港利得稅支出	(499)	(355)
Overseas tax paid	海外稅項支出	(861)	(757)
NET CASH GENERATED FROM	經營業務所產生之		
OPERATING ACTIVITIES	現金淨額	15,664	11,986

Consolidated Cash Flow Statement

綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
			投資業務的現金流量
Payments for purchase of property, plant and equipment		(9,771)	(2,717)
Proceeds from disposal of property, plant and equipment		1	15
Proceeds from disposal of an investment property	16	6,603	5,339
Proceeds from disposal of an associate	20	-	11,199
Loan to an associate		-	(4,400)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(3,167)	9,436
CASH FLOWS FROM FINANCING ACTIVITIES			
			融資活動產生現金流量
Proceeds from issuance of ordinary shares		-	400
Dividend paid		(9,913)	-
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(9,913)	400
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,584	21,822
Cash and cash equivalents at the beginning of the year		74,524	52,702
Cash and cash equivalents at the end of the year		77,108	74,524

The notes on pages 48 to 138 are an integral part of these consolidated financial statements.

第48至138頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動報表

		For the year ended 31 December 截至十二月三十一日止年度						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Available- for-sale investment reserve	Employee share-based compensation reserve	Retained earnings 保留盈利	Contributed surplus 實繳盈餘	Total 總額
				可供出售之 財務資產 儲備 HK\$'000 港幣千元	僱員股份 報酬儲備 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2007	於二零零七年 一月一日	22,450	92,389	155	1,749	81,468	808	199,019
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	16,805	-	16,805
Employee share-based compensation benefits	僱員應享購股權 計劃之福利	-	-	-	386	-	-	386
Employee share option scheme: Issuance of ordinary shares	僱員購股權計劃： 配發普通股股份	80	320	-	-	-	-	400
Surplus on revaluation	重估溢利	-	-	841	-	-	-	841
At 31 December 2007	於二零零七年 十二月三十一日	22,530	92,709	996	2,135	98,273	808	217,451
Representing: 2007 Proposed final dividend	實現為： 二零零七年度建議 之末期股息					9,913		
Others	其他					88,360		
Retained earnings as at 31 December 2007	於二零零七年 十二月三十一日 之保留盈利					98,273		
At 1 January 2008	於二零零八年 一月一日	22,530	92,709	996	2,135	98,273	808	217,451
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	21,913	-	21,913
Dividend relating to 2007 and paid in May 2008	於二零零八年五月 派付之二零零七 年度股息	-	-	-	-	(9,913)	-	(9,913)
Employee share-based compensation benefits	僱員應享購股權 計劃之福利	-	-	-	568	-	-	568
Deficit on revaluation	重估虧損	-	-	(372)	-	-	-	(372)
At 31 December 2008	於二零零八年 十二月三十一日	22,530	92,709	624	2,703	110,273	808	229,647
Representing: 2008 Proposed final dividend	實現為： 二零零八年度建議 之末期股息					12,391		
Others	其他					97,882		
Retained earnings as at 31 December 2008	於二零零八年 十二月三十一日 之保留盈利					110,273		

The notes on pages 48 to 138 are an integral part of these consolidated financial statements.

第48至138頁的附註為綜合財務報表的整體部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

The principal activities of Arnhold Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are (i) trading, (ii) manufacturing and export and (iii) retail and renovation operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, Church Street, Hamilton HM 11, Bermuda.

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2009.

2 Summary of Significant Accounting Policies

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs), Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

1 一般資料

安利控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）主要經營及從事(i)貿易；(ii)生產及出口；及(iii)零售及裝修業務。

本公司是一間在百慕達註冊成立的有限責任公司，註冊辦事處地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda。

本公司的股份主要在香港聯合交易所有限公司主板上市。

本綜合財務報表以港幣千元列報（另有說明除外）。本綜合財務報表已於二零零九年三月二十六日經由董事會批准刊發。

2 重要會計政策摘要

編制本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則《香港財務準則》，香港會計準則《香港會計準則》及其詮釋編制。綜合財務報表已按照歷史成本法編制，並就樓宇、可供出售財務資產、按公平值透過損益記賬的財務資產和財務負債（包括衍生工具）的重估而作出修訂。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

(a) Amendments and interpretations effective in 2008

- The HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets.
- HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions', provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Group's financial statements.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

編制符合《香港財務準則》的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，在附註4中披露。

(a) 在二零零八年已生效的修訂及詮釋

- 香港會計準則39「金融工具：確認及計量」，對金融資產重新分類的修訂容許若干金融資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務準則7「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類金融資產的披露規定。此項修訂自二零零八年七月一日起生效。此項修訂對本集團財務報表並無任何影響，因為本集團並無重新分類任何金融資產。
- 香港（國際財務報告詮釋委員會）－詮釋11，「香港財務準則2－集團及庫存股份交易」，對涉及庫存股份或牽涉集團實體股份之以股份為基礎交易（例如涉及購買母公司的股權），應否在母公司及集團公司的獨立賬目中入賬為權益結算或現金結算的以股份為基礎的支付提供指引。此項詮釋對本集團的財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

(a) Amendments and interpretations effective in 2008 (cont'd)

- HK(IFRIC) – Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction', provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Group's financial statements.

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

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

- HK(IFRIC) – Int 12, 'Service Concession arrangements'

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(a) 在二零零八年已生效的修訂及詮釋 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋14「香港會計準則19—界定福利資產限額、最低資金要求及兩者相互關係」，對香港會計準則19有關評估可確認為資產的盈餘金額的限額提供指引。此項準則亦解釋了退休金資產或負債如何可能受法定或合約性的最低資金要求所影響。此項詮釋對本集團的財務報表並無任何影響。

(b) 在二零零八年生效但與本集團無關的詮釋

以下對已公佈準則的詮釋必須在二零零八年一月一日或之後開始的會計期間採納，但與本集團的營運無關：

- 香港 (國際財務報告詮釋委員會) – 詮釋12「服務特許權安排」

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

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

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

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) *仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋*

以下為已公佈的準則、修訂及對現有準則的詮釋，而本集團必須在二零零九年一月一日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

- 香港會計準則1(經修訂)「財務報表的呈報」(由二零零九年一月一日起生效)。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列，但實體可選擇在一份業績報表(全面收入報表)中，或在兩份報表(綜合收益表和全面收入報表)中呈列。如實體重列或重新分類比較數字，除了按現時規定呈列當期和前期期終的資產負債表外，還須呈列前期期初的經重列資產負債表。本集團將會由二零零九年一月一日起應用香港會計準則1(經修訂)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKAS 23 (Revised), 'Borrowing costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) retrospectively from 1 January 2009 but is currently not applicable to the Group as there are no qualifying assets.
- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting treatment when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010, but it is not expected to have any impact on the Group's financial statements.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港會計準則23(經修訂)「借貸成本」(由二零零九年一月一日起生效)。此項修訂要求實體將有關收購、興建或生產一項合資格資產(即需要頗長時間才能以供使用或出售的資產)直接應佔的借貸成本資本化,作為該資產的部份成本。將該等借貸成本即時作費用支銷的選擇將被刪去。本集團將會由二零零九年一月一日起追溯應用香港會計準則23(經修訂),但由於本集團並無合資格資產,故目前不適用於本集團。
- 香港會計準則27(經修訂)「綜合及獨立財務報表」(由二零零九年七月一日起生效)。此項經修訂準則規定,如控制權沒有改變,則附有非控制性權益的所有交易的影響必須在權益中呈列,而此等交易將不再導致商譽或盈虧。此項準則亦列明失去控制權時的會計處理方法,任何在實體內的剩餘權益按公平值重新計量,並在收益表中確認盈利或損失。本集團將會由二零一零年一月一日起對附有非控制性權益的交易應用香港會計準則27(經修訂),但預期不會對本公司的財務報表有任何影響。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group will apply the HKAS 32 (Amendment) and HKAS 1 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港會計準則32(修訂本)「金融工具：呈列」及香港會計準則1(修訂本)「財務報表的呈報」—「可認沽金融工具及清盤時產生的責任」(由二零零九年一月一日起生效)。此修訂本規定，如金融工具具有某些特徵並符合具體條件，實體必須將可認沽金融工具以及只會於清盤時導致某實體產生責任而必須向另一方按比例提供其淨資產的工具或工具組成部份分類為權益。本集團將會由二零零九年一月一日起應用香港會計準則32及香港會計準則1(修訂本)，但預期不會對本公司的財務報表有任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 January 2009. It is not expected to have a material impact on the Group's financial statements.
- HKFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港財務準則2 (修訂本) 「以股份為基礎的付款」 (由二零零九年一月一日起生效)。此項修訂準則處理有關歸屬條件和註銷，澄清了歸屬條件僅指服務條件和表現條件。以股份為基礎的付款的其他特徵不是歸屬條件。因此，此等特徵將需要包括在與僱員和其他提供類似服務人士的交易於授出日期的公平值內，亦即此等特徵將不影響授出日期後預期將歸屬的獎勵數目或估值。所有註銷，不論由實體或其他方作出，必須按相同的會計處理法入賬。本集團將由二零零九年一月一日起應用香港財務準則2 (修訂本)，但預期不會對本集團的財務報表有任何重大影響。
- 香港財務準則3 (經修訂) 「企業合併」 (由二零零九年七月一日起生效)。此項經修訂準則繼續對企業合併應用收購法，但有些重大更改。例如，收購業務的所有款項必須按收購日期的公平值記錄，而分類為債務的或然付款其後須在綜合收益表重新計量。在非控制性權益被收購時，可選擇按公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須支銷。本集團將會由二零一零年一月一日起對所有企業合併應用香港財務準則3 (經修訂)。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKFRS 8, 'Operating segments' (effective from 1 January 2009). It replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009, and comparatives will be restated.
- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008). HK(IFRIC) – Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. The Group will apply HK(IFRIC) – Int 16 from 1 January 2009. It is not expected to have a material impact on the Group's financial statements.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港財務準則8「營運分部」已在二零零九年一月一日起生效。香港財務準則8「營運分部」取代了香港會計準則14「分部報告」，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。本集團會由二零零九年一月一日起應用香港財務準則8，及其比較數字將重列。
- 香港（國際財務報告詮釋委員會）－詮釋16「對沖海外業務淨投資」（由二零零八年十月一日起生效）。香港（國際財務報告詮釋委員會）－詮釋16澄清了有關淨投資對沖的會計處理方法。這包括說明淨投資對沖涉及功能貨幣而非列賬貨幣的差額，而對沖工具可在本集團任何地方持有。香港會計準則21「匯率變動的影響」適用於對沖項目。本集團將會由二零零九年一月一日起應用香港（國際財務報告詮釋委員會）－詮釋16。預期不會對本集團的財務報表有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKICPA's improvements to HKFRS published in October 2008

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

– HKAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. The Group will apply the HKAS 23 (Amendment) prospectively from 1 January 2009.

2 重要會計政策摘要(續)

2.1 編制基準(續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋(續)

- 香港會計師公會在二零零八年十月公佈對香港財務報告準則的改進

– 香港會計準則1(修訂本)「財務報表的呈報」(二零零九年一月一日起生效)。此修訂本澄清了若干而非所有根據香港會計準則39「金融工具：確認及計量」被分類為持作買賣的金融資產和負債，分別為流動資產和負債的例子。本集團將由二零零九年一月一日起應用香港會計準則1(修訂本)。預期不會對本集團的財務報表有任何影響。

– 香港會計準則23(修訂本)「借貸成本」(二零零九年一月一日起生效)。借貸成本的定義已被修訂，利息開支利用實際利息法(定義按香港會計準則39「金融工具：確認及計量」)計算。這消除了香港會計準則39與香港會計準則23之間的分歧。本集團將會由二零零九年一月一日起應用香港會計準則23(修訂本)。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.
- HKAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港會計準則28(修訂本)「聯營公司的投資」(及對香港會計準則32「金融工具:呈報」及香港財務準則7「金融工具:披露」的其後修訂)(二零零九年一月一日起生效)。就減值測試而言,聯營公司投資被視為單一資產,而任何減值虧損不分配至投資內所包含的特定資產,例如商譽。減值撥回記錄為投資結餘的調整,數額最多為聯營公司可收回金額的增加。本集團將會由二零零九年一月一日起,對聯營公司投資有關的減值測試以及任何相關的減值虧損,應用香港會計準則28(修訂本),預期不會對本集團的財務報表有任何影響。
- 香港會計準則36(修訂本)「資產減值」(二零零九年一月一日起生效)。如公平值減出售成本是按照貼現現金流量計算,則必須作出相當於使用價值計算的披露。本集團將會由二零零九年一月一日起應用香港會計準則36(修訂本),並對減值測試提供所需的披露(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) prospectively to the prepayment from 1 January 2009. It is not expected to have a material impact on the Group's financial statements.
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).
 - This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
 - The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港會計準則38 (修訂本)「無形資產」(二零零九年一月一日起生效)。預付款只能夠在取得貨品的收取權或服務之前已作出付款時確認。本集團將會由二零零九年一月一日起應用香港會計準則38 (修訂本)。預期不會對本集團的財務報表有任何影響。
- 香港會計準則39 (修訂本)「金融工具：確認和計量」(二零零九年一月一日起生效)。
 - 此修訂本澄清了當一項衍生工具開始或不再合資格作為現金流量或淨投資對沖的對沖工具時，可重分類入或出公平值透過損益類別對作出變動。
 - 為買賣之目的而持有的按公平值透過損益記賬的金融資產或金融負債，其定義亦已修訂。這澄清了一項金融資產或負債如作為金融工具組合的一部分共同管理，並有證據顯示最近有實際的短期盈利，則在初步確認時包括在該組合中。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker. Currently, for segment reporting purposes, each subsidiary designates and documents (including effectiveness testing) contracts with group treasury as fair value or cash flow hedges so that the hedges are reflected in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision maker. See note 3.1 for further details. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision maker) but the Group will not formally document and test this hedging relationship.

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 目前有關指定和記錄對沖的指引，要求對沖工具必須涉及獨立於報告實體的一方，並將分部作為報告實體的一種。這意味著為了在分部應用對沖會計法，對沖會計目前的規定必須符合。此修訂本刪去了此項規定，以致香港會計準則39與香港財務準則8「營運分部」貫徹一致，即按照分部向主要經營決策者報告的資料進行披露。現時，就分部報告目的，每家附屬公司指定並記錄（包括有效性測試）與集團司庫的合約作為公平值或現金流量對沖，以便該等對沖在與對沖項目有關的分部信息中反映。這與主要經營決策者所審閱的資料貫徹一致。進一步詳情請參閱附註3.1。在修訂本生效後，對沖將會繼續在與對沖項目有關的分部（以及向主要經營決策者提供的資料）中反映，但本集團不會正式記錄和測試此內部對沖關係。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

- When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The Group will apply the HKAS 39 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's consolidated income statement.

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

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 當終止公平值對沖會計處理而重新計量一項債務工具的賬面值時，此修訂本澄清了須使用經修訂的實際利率（按終止公平值對沖會計處理的日期計算）。

本集團將會由二零零九年一月一日起應用香港會計準則39(修訂本)。預期不會對本集團的綜合收益表有任何影響。

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

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

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

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

(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations

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

- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1 July 2009).
- HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

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

(d) 仍未生效且與本集團營運無關的現有準則的詮釋和修訂

以下為已公佈對現有準則的詮釋和修訂，本集團必須在二零零九年一月一日或之後開始的會計期間或較後期間採納，但與本集團的營運無關：

- 香港財務準則1（修訂本）－「首次採納香港財務準則」及香港會計準則27－「綜合及獨立財務報表」（二零零九年七月一日起生效）。
- 香港會計準則19（修訂本）－「僱員福利」（二零零九年一月一日起生效）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations: (cont'd)

- HKAS 39 (Amendment) 'Financial Instruments: Recognition and Measurement' – 'Eligible hedged items' (effective from 1 July 2009).
- HK(IFRIC) – Int 13, 'Customer loyalty programmes' (effective from 1 July 2008).
- HK(IFRIC) – Int 15, 'Agreements for construction of real estates' (effective from 1 January 2009).
- HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1 July 2009).
- HK(IFRIC) – Int 18, 'Transfers of Assets from Customers' (effective for transfers on or after 1 July 2009).
- HKICPA's improvements to HKFRS published in October 2008
 - HKAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to HKAS 7, 'Statement of cash flows') (effective from 1 January 2009).

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(d) 仍未生效且與本集團營運無關的現有準則的詮釋和修訂 (續)

- 香港會計準則39 (修訂本) – 「金融工具: 確認及計量」– 「合資格對沖項目」(二零零九年七月一日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋13 – 「客戶忠誠度計劃」(二零零八年七月一日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋15 – 「房地產建築協議」(二零零九年一月一日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋17 – 「向擁有人分派非現金資產」(二零零九年七月一日起生效)。
- 香港(國際財務報告詮釋委員會) – 詮釋18 – 「自客戶轉讓資產」(二零零九年七月一日起生效)。
- 香港會計師公會在二零零八年十月公佈對香港財務報告準則的改進
 - 香港會計準則16 (修訂本) 「物業、機器及設備」(及對香港會計準則7「現金流量表」的其後修訂)(二零零九年一月一日起生效)。

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations: (cont'd)

- HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009).
- HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009).
- HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009).
- HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009).
- HKAS 31 (Amendment), 'Interests in joint ventures (and consequential amendments to HKAS 32 and HKFRS 7)' (effective from 1 January 2009).
- HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009).

2 重要會計政策摘要(續)

2.1 編制基準(續)

(d) 仍未生效且與本集團營運無關的現有準則的詮釋和修訂(續)

- 香港會計準則20(修訂本)「政府補貼的會計處理和政府援助的披露」(二零零九年一月一日起生效)。
- 香港會計準則27(修訂本)「綜合及獨立財務報表」(二零零九年一月一日起生效)。
- 香港會計準則28(修訂本)「聯營公司投資」(及對香港會計準則32「金融工具:呈報」及香港財務準則7「金融工具:披露」其後修訂)(二零零九年一月一日起生效)。
- 香港會計準則29(修訂本)「嚴重通脹經濟下的財務報告」(二零零九年一月一日起生效)。
- 香港會計準則31(修訂本)「合營企業權益」(及對香港會計準則32及香港財務準則7的其後修訂)(二零零九年一月一日起生效)。
- 香港會計準則38(修訂本)「無形資產」(二零零九年一月一日起生效)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.1 Basis of preparation (cont'd)

(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations: (cont'd)

- HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from 1 January 2009).
- HKAS 41 (Amendment), 'Agriculture' (effective from 1 January 2009).

2.2 Consolidation

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

2.3 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.

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

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

(d) 仍未生效且與本集團營運無關的現有準則的詮釋和修訂 (續)

- 香港會計準則40 (修訂本)「投資物業」(及對香港會計準則16的其後修訂)(二零零九年一月一日起生效)。
- 香港會計準則41 (修訂本)「農業」(二零零九年一月一日起生效)。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

2.3 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體(包括特殊目的實體),一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時,目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、交易的結餘及未實現收益均予以對銷。除非交易提供所轉讓資產減值之憑證,否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策一致。

2 Summary of Significant Accounting Policies (cont'd)

2.3 Subsidiaries (cont'd)

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

2.4 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 share of its associates' post-acquisition profits or losses is recognised in the consolidated profit and loss account, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in 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.

2 重要會計政策摘要 (續)

2.3 附屬公司 (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

2.4 聯營公司

聯營公司指所有本集團對其有重大影響力而非控制權的實體，通常附帶有20%–50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損相等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款時，除非本集團已代聯營公司承擔責任或作出付款，本集團將不會確認進一步的虧損。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.5 Segment reporting

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

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

The results and financial position of all the Group entities 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;

2 重要會計政策摘要 (續)

2.5 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

2.6 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體的業績和財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；

2 Summary of significant accounting policies (cont'd)

2.6 Foreign currency translation (cont'd)

(c) Group companies (cont'd)

- (ii) income and expenses for each profit and loss account 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 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 profit and loss account as part of the gain or loss on sale.

2.7 Property, plant and equipment

Buildings comprise mainly a factory, warehouses and offices. Buildings are shown at cost less accumulated depreciation and impairment losses. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 重要會計政策摘要 (續)

2.6 外幣匯兌 (續)

(c) 集團公司 (續)

- (ii) 每份損益表內的收入和費用按平均匯率換算 (除非此匯率並不代表交易日期匯率的累計影響的合理約數; 在此情況下, 收支項目按交易日期的匯率換算); 及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時, 換算海外業務的淨投資, 以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時, 該等匯兌差額在綜合損益表確認為出售盈虧的一部份。

2.7 物業、機器及設備

樓宇主要包括廠房、倉庫和辦公室。樓宇按成本減累計折舊及減值列賬。所有其他物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團, 而該項目的成本能可靠計量時, 才包括在資產的賬面值或確認為獨立資產 (按適用)。所有其他維修及保養在產生的財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.7 Property, plant and equipment (cont'd)

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

Leasehold buildings	50 years
Leasehold improvements	2 – 5 years
Furniture and equipment	3 – 5 years
Plant and machinery	5 – 10 years
Motor vehicles	5 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 the proceeds with the carrying amount and are recognised within operating expenses, in the consolidated profit and loss account.

2.8 Lease prepayments

Lease prepayments represents interests in leasehold land and land use rights and are carried at cost less accumulated amortisation and impairment losses. Amortisation is provided to write off the cost of lease prepayments on a straight-line basis over the respective lease periods.

2.9 Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or capital appreciation or both, and that are not occupied by the companies in the consolidated Group.

2 重要會計政策摘要 (續)

2.7 物業、機器及設備 (續)

物業、機器及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

租賃樓宇	50年
租賃物業裝修	2年–5年
傢俬及設備	3年–5年
廠房及機器設備	5年–10年
汽車	5年

資產的剩價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內的經營開支中確認。

2.8 租賃預付款

租賃預付款為租賃土地及土地使用權並以成本值減去累計攤銷及減值列帳。租賃預付款的成本在其有關租賃期限及使用期限以直線法攤銷。

2.9 投資物業

投資物業乃為根據租賃權益以獲得租金收益及／或資本增值或兩者兼備而擁有或持有，且並非由綜合集團內的公司佔用的物業。

2 Summary of Significant Accounting Policies (cont'd)

2.9 Investment properties (cont'd)

After initial recognition, investment property is stated in the balance sheet at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset, determined annually by independent qualified valuers.

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

Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated profit and loss account. Rental income from investment properties is accounted for as described in Note 2.22.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated profit and loss account.

2 重要會計政策摘要 (續)

2.9 投資物業 (續)

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整，則每年由獨立估值師決定。

投資物業的公平值其中反映來自現租賃的租金收入，及在現時市場情況下未來租金收入假設。

投資物業公平值改變或因出售投資物業而導致的任何盈虧於綜合損益表中確認。已入賬投資物業租賃收入於附註2.22中詳述。

公平值亦反映在類似基準下物業預期的任何現金流出。

若投資物業變成業主自用，會被重新分類為物業、機器及設備，其於重新分類日期的公平值，就會計目的而言變為其成本。

根據香港會計準則16，若物業、機器及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公平值的任何差額在權益中確認為物業、機器及設備的重估。該項目出售後的盈利轉撥至保留盈餘，因此而產生的任何虧損即時在綜合損益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.9 Investment properties (cont'd)

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

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

Assets that are not yet available for use are not subject to amortisation. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (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.

2 重要會計政策摘要 (續)

2.9 投資物業 (續)

其後開支只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值。所有其他維修及保養在產生的財政期間內於綜合損益表支銷。

2.10 附屬公司、聯營公司及非財務資產減值

尚未可供使用之資產無須攤銷，但每年須就減值進行測試。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）的最低層次組合。除商譽外，已減值的資產在每個報告日期均就減值是否可以撥回進行檢討。

2 Summary of Significant Accounting Policies (cont'd)

2.11 Financial assets

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

(a) *Financial assets at fair value through profit and loss*

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

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet (Note 2.13).

(c) *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.

2 重要會計政策摘要 (續)

2.11 財務資產

本集團將其財務資產分類如下：按公平值透過損益記賬的財務資產、貸款及應收款及可供出售財務資產。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投資的分類。

(a) *按公平值透過損益列賬的財務資產*

持作買賣的財務資產，及開始時指定按公平值透過損益記賬的財務資產。財務資產若在購入時主要用作在短期內出售則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。此類別的資產分類為流動資產。

(b) *貸款及應收款*

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款列在資產負債表中貿易及其他應收款內。(附註2.13)

(c) *可供出售財務資產*

可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.11 Financial assets (cont'd)

(c) Available-for-sale financial assets (cont'd)

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit and loss” category are presented in the consolidated profit and loss account in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

2 重要會計政策摘要 (續)

2.11 財務資產 (續)

(c) 可供出售財務資產 (續)

定期購入及出售的財務資產在交易日確認 – 交易日指本集團承諾購入或出售該資產之日。對於並非按公平值透過損益記賬的所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益記賬的財務資產，初步按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益記賬的財務資產其後則按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的盈虧，列入產生期間的綜合損益表內。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在權益中確認。

2 Summary of Significant Accounting Policies (cont'd)

2.11 Financial assets (cont'd)

(c) Available-for-sale financial assets (cont'd)

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

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

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

2 重要會計政策摘要 (續)

2.11 財務資產 (續)

(c) 可供出售財務資產 (續)

當證券被分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合損益表內作為投資證券的盈虧。

報價投資的公平值根據當時的買盤價計算。若某項財務資產的市場並不活躍（及就非上市證券而言），本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同的其他工具、貼現現金流量分析和期權定價權式，充份利用市場數據而儘量少依賴實體特有的數據。

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售的股權證券，在釐定證券是否已經減值時，會考慮證券公平值有否大幅或長期跌至低於其成本值。若可供出售財務資產存在此等證據、累計虧損（按收購成本與當時公平值的差額，減該財務資產之前在綜合損益表確認的任何減值虧損計算）自權益中剔除並在綜合損益表記賬。在綜合損益表確認的股權工具減值虧損不會透過損益表撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.12 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula. The cost of finished goods and work in progress comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. 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 and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated profit and loss account. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated profit and loss account.

2 重要會計政策摘要 (續)

2.12 存貨

存貨乃以成本及可變現淨值兩者中的較低者入賬。成本以加權平均法計算，其中包括所有採購成本、加工成本以及令存貨變成現狀和運輸的成本。可變現淨值乃按預計一般銷售所得款項扣除估計營銷費用計算。

2.13 貿易及其他應收款

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在綜合損益表的經營開支內。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合損益表中以經營開支註銷。

2 Summary of Significant Accounting Policies (cont'd)

2.14 Current and deferred income tax

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

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

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

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

2 重要會計政策摘要 (續)

2.14 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.15 Borrowings

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

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

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

2.16 Trade and other payables

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

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2 重要會計政策摘要 (續)

2.15 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬：所得款（扣除交易成本）與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.16 貿易及其他應付款

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.17 現金及現金等價物

現金及現金等價物包括手頭現金、短期銀行存款及其他高流量短期原有期限為三個月或以下的投資，以及銀行透支。

2 Summary of Significant Accounting Policies (cont'd)

2.18 Employee benefits

(a) Long service payments

Provision for long service payments is recognised for the best estimate of the long service payments that are required to be made to the employees of the Group in respect of their services to date less any amounts that would be expected to be met out of the Group's retirement schemes.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made by the Group for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity are not recognised until the time of leave.

(c) Share-based compensation

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

2 重要會計政策摘要 (續)

2.18 僱員福利

(a) 長期服務金

長期服務金乃按須就本集團僱員迄今之服務年期所作之長期服務金最佳估算，再減預計可從本集團退休金計劃中支付之任何款額後列賬。

(b) 僱員應享假期

僱員之年假權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假須待休假當日方予以確認。

(c) 購股權計劃

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予購股權而提供的服務的公平值確認為費用。在歸屬期間內將予支銷的總金額參考授予的購股權的公平值釐定，不包括任何非市場既定條件（例如盈利能力和銷售增長目標）的影響。非市場既定條件包括在有關預期可予以行使的購股權數目的假設中。在每個結算日，本集團修訂其對預期可予以行使購股權數目的估計。本集團在綜合損益表確認對原估算修訂（如有）的影響，並按餘下歸屬期對權益作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.18 Employee benefits (cont'd)

(c) *Share-based compensation (cont'd)*

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

(d) *Profit sharing and bonus plans*

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

(e) *Pension obligations*

The Group's contributions to the defined contribution retirement scheme regulated under the Occupational Retirement Schemes Ordinance ("ORSO") and AIA-JF Premium Mandatory Provident Fund Scheme ("MPF"), collectively known as ("Retirement Schemes") which are available to all employees. Contributions to the Retirement Schemes by the Group and employees are calculated as a percentage of the employees' basic salaries. The Retirement Schemes cost charged to the consolidated profit and loss account represents contributions paid or payable by the Group to the Retirement Schemes.

The Group's contributions to Retirement Schemes are expensed as incurred. Contributions to the ORSO scheme are reduced by contributions forfeited by those employees who leave the ORSO scheme prior to vesting fully in the contributions. The assets of the Retirement Schemes are held separately from those of the Group in an independent fund administered by third party.

2 重要會計政策摘要 (續)

2.18 僱員福利 (續)

(c) *購股權計劃 (續)*

在購股權行使時，收取的所得款扣除任何應佔的交易成本後，撥入股本（面值）和股本溢價。

(d) *盈利分享及獎金計劃*

本集團依據一條方程式就獎金及盈利分享確認負債和費用，該方程式考慮了本公司股東的應佔盈利（作出若干調整後）。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。

(e) *退休金責任*

本集團為所有僱員提供受職業退休計劃條例（「退休條例」）監管之界定供款退休計劃及AIA-JF Premium強積金計劃（「強積金」），合稱（「退休金計劃」）作出供款。本集團及僱員向退休金計劃所作之供款乃按僱員基本薪酬之某個百分比計算。計入綜合損益表內之退休金計劃費用乃指本集團已付或應付予退休金計劃之供款。

本集團對退休金計劃之供款於產生時列作開支。倘僱員於可全數取得供款前退出退休條例計劃，則彼等被沒收之供款將用作減低本集團之供款。退休金計劃之資產由獨立於本集團之管理基金持有，並與本集團之資產分開處理。

2 Summary of Significant Accounting Policies (cont'd)

2.18 Employee benefits (cont'd)

(f) Termination benefits

Termination benefits are payable when employment is terminated 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.

2.19 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 a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

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 passage of time is recognised as interest expense.

2 重要會計政策摘要 (續)

2.18 僱員福利 (續)

(f) 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終止現有僱員的僱用，而該計劃將沒有撤回的可能；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過12個月支付的福利則貼現為現值。

2.19 撥備

當本集團因過往事件而須負上法律或推定責任，在解除責任時可能需要消耗資源和能夠對所涉及數額作出可靠預計時，須為確認有關責任作出撥備。未來營運虧損不會確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2.21 Operating lease

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

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

2.22 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.

2 重要會計政策摘要 (續)

2.20 或然負債

或然負債為過往事件引致之潛在責任，其存在與否只可由日後一件或多件非本集團所能完全控制之不確定事件之出現與否而落實。此外，或然負債亦可能是過往事件引致之現有責任，而此等事件則因未能確定是否需要付出經濟資源或責任之款額未能以可靠方式衡量而未有確認。或然負債不予確認，惟會在綜合賬目之附註內披露。如出現款項支出之可能性有變以致可能出現款項支出，則會確認為撥備。

2.21 營運租賃

如租賃擁有權的重大部份風險和回報由出租人保留，則分類為營運租賃。根據營運租賃支付的款項（扣除自出租人收取之任何獎勵金後）於租賃期內以直線法在綜合損益表支銷。

當資產根據營運租賃出租，資產於資產負債表按該資產性質入賬。

2.22 收入確認

收益指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公平值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

2 Summary of Significant Accounting Policies (cont'd)

2.22 Revenue recognition (cont'd)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from the sale of goods is recognised when the goods are delivered at customers' premises which is taken to be the point in time when customers have accepted the goods and the related risks and rewards of ownership.

Revenue from sale of services is recognised in the accounting period in which the services are rendered.

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

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

Rental income from investment properties is recognised in the consolidated profit and loss account in equal instalments over the period of the lease.

2 重要會計政策摘要 (續)

2.22 收入確認 (續)

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

銷售貨品之收入在貨品送至客戶場地（假定客戶已接納貨品及其擁有權相關的風險及回報）時確認。

服務銷售之收入乃於提供服務時於該會計年度確認。

利息收入採用實際利息法按時間比例基準確認。

股息收入在收取款項的權利確定時確認。

投資物業租金收入因應租賃期涵蓋之會計期間按等額方式記入綜合損益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Significant Accounting Policies (cont'd)

2.23 Dividend distribution

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

2.24 Derivative financial instruments

Derivatives are initially recognised at fair value on the date the financial derivative contracts are entered into and are subsequently remeasured at their fair value. The fair value is determined based on the market prices in active markets including recent market transactions or valuation techniques using discounted cash flow and options pricing models, as appropriate. For derivative instruments that do not qualify for hedge accounting, changes in fair value are recognised immediately in cost of sales in the consolidated profit and loss account.

2.25 Share capital

Ordinary shares are classified as equity.

3 Financial Risk Management

3.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Under the Group's risk management program, each department identifies and documents their key tasks and the risk associated with their tasks. The risks are summarized in a risk assessment program where they are graded by likelihood and consequences and where the procedures and controls for management risks are recorded.

2 重要會計政策摘要 (續)

2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

2.24 衍生金融工具

衍生工具初步按金融衍生工具合約訂立日之公平值確認，其後按公平值重新計量。公平值是根據來自交投活躍市場的市場報價包括近期的市場交易或適用於評估技巧（例如估計貼現現金流量及期權定價模式）。若不符合會計處理之衍生工具則以其公平價值於損益表入賬，公平值的變動即時於綜合損益表內之銷售成本中確認。

2.25 股本

普通股被列為權益。

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外滙風險，價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團利用衍生金融工具對沖若干承受的風險。

根據本集團風險管理政策，每個部門需分辨及記錄其主要任務及與其工作有關的風險。該等風險的概要載於風險評估，而該風險評估乃以該風險可能發生的程度及其後果，以處理該等風險時記錄下來的程序及控制而評級。

3 Financial Risk Management (cont'd)

3.1 Financial risk management (cont'd)

(a) Market risk

(i) Foreign exchange risk

The operation of the Group is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. To mitigate risks arising from fluctuations in exchange rates, forward foreign exchange contracts are used to monitor the currency exposure of the Group.

The Group's risk management policy is to monitor the anticipated cash flows (mainly purchase of merchandise and inventory) in each major foreign currency for the subsequent 12 months. Forward foreign exchange contracts are generally used to hedge the purchase costs relating to confirmed orders.

At 31 December 2008, if the HK dollar had weakened/strengthened by 3% against the Euro with all other variables held constant, pre-tax profit for the year would have been HK\$1,217,000 (2007: HK\$1,370,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro-denominated cash and cash equivalents and foreign exchange losses/gains on translation of Euro-denominated trade payables offset by gains/losses on derivative financial instruments at fair value through profit or loss.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本集團承受多種不同貨幣產生的外匯風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的淨投資。為減低匯率波動所帶來的風險，本集團使用遠期外匯合約監控匯價風險。

本集團的風險管理政策是監控未來12個月每種主要外幣的預計現金流量(主要包括購買商品及存貨)。利用外匯遠期合約來對沖已確認訂單的購貨成本。

於二零零八年十二月三十一日，假若港元兌歐元貶值/升值3%，而所有其他因素維持不變，則該年度的除稅前溢利應高出/少了約港幣1,217,000(二零零七年：約港幣1,370,000元)，主要來自換算以歐元為單位的現金及現金等價物及以歐元換算為單位的應付貿易賬款抵銷按公平值透過損益記賬的財務資產後的外匯兌換虧損/收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (cont'd)

3.1 Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

At 31 December 2008, if the HK dollar had weakened/strengthened by 5% against the RMB with all other variable held constant, pre-tax profit for the year would have been HK\$1,937,000 (2007: HK\$2,097,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade receivables and cash and cash equivalents and trade payables.

(ii) Price risk

The Group's exposure to price risk is considered insignificant. Investments held by the Group represent unlisted club debentures, which are classified in the consolidated balance sheet as available-for-sale.

(iii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities, except for certain short-term bank deposits. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

(b) Credit risk

The Group has no significant concentration of credit risk. The credit risk of the Group mainly arises from cash and cash equivalents and derivative financial instruments, as well as credit exposures to customers.

The Group has policies that limit the amount of credit exposure to any financial institution. All bank deposits are made at reputable financial institutions.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零零八年十二月三十一日，假若港元兌人民幣貶值／升值5%，而所有其他因素維持不變，則該年度的除稅前溢利應高出／少了約港幣1,937,000元（二零零七年：約港幣2,097,000元），主要來自換算以人民幣為單位的應收貿易賬款及現金及現金等價物。

(ii) 價格風險

本集團並不須承受重大價格風險。本集團之投資為非上市會藉債券，並以可供出售之財務資產列入綜合資產負債表。

(iii) 利率風險

由於本集團除部份短期銀行存款外並無重大計息資產或負債，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

(b) 信貸風險

本集團並無重大集中的信貸風險。本集團的信貸風險主要來自現金及現金等價物、衍生金融工具及對客戶的信貸風險。

本集團有政策限制對任何財務機構的信貸風險程度。所有銀行存款均存於知名的財務機構。

3 Financial Risk Management (cont'd)

3.1 Financial risk management (cont'd)

(b) Credit risk (cont'd)

The Group manages its exposure to derivative counter-parties by taking into account their financial strength and are limited to high-credit-quality financial institutions.

The Group has policies in place to ensure that sales of goods and services are provided to customers with an appropriate credit history. The Group's credit control team assesses each of the Group's individual customers and determines the respective credit limits based on, among other factors, the trading and settlement history and the financial background of each individual customer.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve. All trade payables and customers' deposits as at 31 December 2008 and 2007 are expected to be settled within one year. The impact of discounting is not significant on the basis of expected cash flow.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團以衍生交易方來管理風險。本集團於作出交易的決定時會考慮交易對手方的財政實力，並僅限於高信貸質素的財務機構。

本集團有政策確保產品及服務的銷售對象為擁有適當信貸歷史的客戶。本集團的信貸管理團隊會評估本集團每名獨立客戶，並根據(其中包括)各獨立客戶的交易及結算紀錄以及財務背景釐定各自的信貸額。

(c) 流動資金風險

審慎的流動資金風險管理，是指保持足夠的現金、持有足夠的已承諾貸款組合。由於基本業務的多變性質，集團致力透過保持已承諾的可用信貸額以維持資金的靈活性。

管理層根據預期現金流量，監控集團的流動資金儲備的滾存預測和現金等價物。本集團於二零零八年及二零零七年十二月三十一日之貿易應付款及客戶預付款將於一年內償付。貼現於預期現金流量之影響不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (cont'd)

3.1 Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis less than 1 year based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Forward foreign exchange contracts: 遠期外匯合約		
Outflow 流出	66,418	114,233
Inflow 流入	62,376	116,772

3.2 Capital risk management

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表顯示本集團將以總額基準結算的衍生金融工具，此乃按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

3.2 資金風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、發行新股或出售資產以減低債務。

3 Financial Risk Management (cont'd)

3.2 Capital risk management (cont'd)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The Group maintained no bank borrowing and zero gearing as at 31 December 2008 and 2007.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale financial assets) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

3 財務風險管理 (續)

3.2 資金風險管理 (續)

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸（包括綜合資產負債表所列的即期及非即期貸款）減去現金及現金等價物。總資本為「權益」（如綜合資產負債表所列）加債務淨額。

本集團於二零零八年及二零零七年十二月三十一日並無任何銀行借貸，且資本負債比率為零。

3.3 公平值估計

在活躍市場買賣的金融工具（例如公開買賣的可供出售證券）之公平值根據結算日的市場報價列賬。本集團持有的財務資產的市場報價為當時買盤價；而財務負債的適當市場報價為當時賣盤價。

沒有在活躍市場買賣的金融工具的公平值利用估值技術釐定。本集團利用多種方法，並根據每個結算日當時的市場情況作出假設。長期債務利用市場報價或類似工具的交易商報價釐定。其他技術，例如估計貼現現金流量，用以釐定其餘金融工具的公平值。遠期外匯合約的公平值利用結算日遠期市場匯率釐定。

貿易應收款和應付款的賬面值減估計信貸調整被假定接近其公平值。作為披露目的財務負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 assets

The Group conducts impairment reviews of assets when events of changes in circumstances indicate that their carrying amounts may not be recoverable or annually in accordance with relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is lower than the greater of its net selling price or the value in use. In determining the value in use, management assess the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate.

(b) Impairment of receivables

The impairment of receivables is assessed based on the evaluation of the collectibility and aging analysis, including the creditworthiness and the collection history of each customer. Judgement is required when assessing the realisability of these receivables.

(c) Estimates of fair value of investment properties

The investment properties of the Group are revalued at the balance sheet date on market value basis by independent professional valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and may differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

本集團對未來作出估算和假設。按定義所得的會計估算很少會與其實際結果相同。將導致下個財政年度的資產和負債的賬面值需作出重大調整的估算和假設討論如下。

(a) 資產減值

本集團在出現可能使資產賬面金額無法收回的事項或情況轉變時，檢討有關資產的減值狀況，並會按照相關的會計準則，每年進行減值評估。當資產賬面值低於可變現淨值及使用價值兩者中較高者時，減值虧損便予以確認。管理層在決定資產之使用價值時，須就該資產使用期間產生的未來現金流量及可使用年期作出評估。未來現金流量及適用的貼現率須作出估計及判斷。

(b) 應收賬款減值

應收賬款減值是根據可收賬款評估及賬戶之賬齡分析，並包括個別賬戶之信譽及過往催收紀錄。在評估該等應收賬款之最終變現時需作出判斷。

(c) 投資物業公平值估計

投資物業已由獨立專業估值師於結算日按其現有用途以市值基準重新估價。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出判斷時，本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據各結算日之市況作出之假設。

4 Critical Accounting Estimates and Judgements
(cont'd)

(d) Income taxes

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

(e) Fair value of derivative financial instruments

The fair value of derivative financial instruments is determined on a market value basis by the derivative counter-parties. Certain assumptions used in the valuation are based on market conditions existing at the balance sheet date, which are subject to uncertainty and may differ from the actual results.

4 關鍵會計估算及判斷 (續)

(d) 所得稅

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

(e) 衍生金融工具的公平值

本集團按衍生交易方的市值基準釐定衍生金融工具的公平值。估值所用的若干假設乃以結算日的現行市況為基礎，而有關假設會涉及不明朗因素，並可能有別於實際結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information

The principal activities of the Group are (i) trading, (ii) manufacturing and export and (iii) retail and renovation operations. The principal activities of the subsidiaries are set out in note 19 of the consolidated financial statements.

5 營業額、其他收入及分類資料

本集團主要經營從事(i)貿易，(ii)生產及出口及(iii)零售及裝修業務。附屬公司之主要業務列載於綜合財務報表附註19。

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Turnover	營業額		
Sales of inventories	銷售存貨收入	418,221	387,904
Other revenues	其他收入		
Interest income from bank deposits	來自銀行存款之利息收入	1,506	1,540
Administration fee received from the associates (note 34(a))	向聯營公司收取之行政費用 (附註34(a))	-	1,261
Gross rental income from investment properties	投資物業之總租金收入	358	883
Sundry income	雜項收入	2,227	1,904
		4,091	5,588
Total revenues	總收入	422,312	393,492

The analysis of the Group's performance for the year by business and geographical segment is set out below.

Primary reporting format – business segments

Other operations of the Group mainly comprise holding of investment properties and other properties, neither of which are of a sufficient size to be reported separately.

Sales between segments are conducted at prices and terms determined based on mutual negotiations and agreements between the parties.

本集團年內表現按業務及地區所作之分析載列如下。

首要呈報方式－業務分類

本集團之其他業務主要為持有投資及其他物業，惟該等項目規模不足以作獨立呈報。

分部之間的銷售之價格和條件的基礎是按雙方共同確定的談判和協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

Primary reporting format – business segments (cont'd)

Segment assets consist primarily of investment properties, property, plant and equipment, lease prepayments, investments in associates, inventories, trade and other receivables and derivative financial instruments. Unallocated assets comprise deferred income tax assets, current income tax, available-for-sale financial assets and cash and cash equivalents.

Segment liabilities comprise trade and other payables and derivative financial instruments and provisions. Unallocated liabilities comprise deferred income tax liabilities and current income tax liabilities.

Secondary reporting format – geographical segments

The operation of the business is mainly carried in three main geographical areas, (i) Hong Kong and Macau, (ii) Mainland China and (iii) Overseas.

Primary reporting format – business segments

		Trading 貿易	Manufacturing and export 生產及出口	Retail and renovation 零售及裝修	Other operations 其他業務	Unallocated 未分配	Total 總額
		2008 二零零八年	2008 二零零八年	2008 二零零八年	2008 二零零八年	2008 二零零八年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total segment turnover	分部收益總額	260,072	128,581	73,527	–	–	462,180
Inter-segment turnover	分部間收益	(59)	(43,900)	–	–	–	(43,959)
		260,013	84,681	73,527	–	–	418,221
Segment results and operating profits	分部業績及經營溢利	28,710	6,608	12,571	(3,764)	(20,040)	24,085
Finance costs	財務費用						(93)
Profit before income tax	除所得稅前溢利						23,992
Income tax expense	所得稅						(2,079)
Profit attributable to shareholders	股東應佔溢利						21,913
Segment assets	分部資產	83,052	56,890	26,483	68,603	80,579	315,607
Segment liabilities	分部負債	(49,450)	(14,000)	(16,642)	(747)	(5,121)	(85,960)

5 營業額、其他收入及分類資料 (續)

首要呈報方式 – 業務分類 (續)

分部資產主要包括投資物業、物業、機器及設備、租賃預付款、聯營公司投資、存貨及貿易，其他應收款及衍生金融工具。未分配資產包括遞延所得稅資產、當期所得稅可收回款項、可供出售財務資產、以及現金及現金等價物。

分部負債包括貿易及其他應付款項衍生金融工具以及撥備。未分配負債包括遞延所得稅負債及當期所得稅負債。

次要呈報方式 – 地區分類

業務主要在三地經營，分別為(i)香港及澳門、(ii)中國內地及(iii)海外。

首要呈報方式 – 業務分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

Primary reporting format – business segments (cont'd)

Segment assets and liabilities are reconciled to consolidated assets and liabilities as follows:

		Assets 資產	Liabilities 負債
Segment assets/liabilities	分部資產／負債	235,028	(80,839)
Unallocated:	未分配：		
Deferred tax	遞延所得稅	–	(226)
Current tax	當期所得稅	1	–
Available-for-sale financial assets	可供出售財務資產	2,787	–
Cash and cash equivalents	現金及現金等價物	77,108	–
Others	其他	683	(4,895)
Total	總額	315,607	(85,960)

5 營業額、其他收入及分類資料 (續)

首要呈報方式－業務分類 (續)

分部資產及負債與綜合資產及負債對賬如下：

		Trading 貿易 2008 二零零八年 HK\$'000 港幣千元	Manufacturing and export 生產及出口 2008 二零零八年 HK\$'000 港幣千元	Retail and renovation 零售及裝修 2008 二零零八年 HK\$'000 港幣千元	Other operations 其他業務 2008 二零零八年 HK\$'000 港幣千元	Unallocated 未分配 2008 二零零八年 HK\$'000 港幣千元	Total 總額 2008 二零零八年 HK\$'000 港幣千元
Capital expenditure	資本開支	(278)	(1,201)	(7,636)	(656)	–	(9,771)
Other non-cash expenses	其他非現金開支						
Depreciation of property, plant and equipments	物業、機器及設備折舊	(261)	(1,419)	(804)	(1,322)	–	(3,806)
Amortisation of lease prepayments	租賃預付款攤銷	–	(87)	–	(962)	–	(1,049)
Provision for impairment of receivables	應收款減值撥備	–	(376)	–	–	–	(376)
Write back of provision for impairment of receivables	應收款減值撥備撥回	376	–	–	–	–	376
Provision for stock obsolescence	過時存貨撥備	(115)	(321)	(57)	–	–	(493)
Provision for long service payments	長期服務金撥備	(429)	(46)	(102)	(240)	–	(817)
Provision for employee leave entitlements	僱員應享假期撥備	(63)	(105)	(30)	3	–	(195)
Gain on disposal of an investment property	出售投資物業收益	–	–	–	94	–	94
Employee share-based compensation benefits	僱員應享購股權計劃之福利	–	–	–	(568)	–	(568)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

5 營業額、其他收入及分類資料 (續)

Primary reporting format – business segments (cont'd)

首要呈報方式 – 業務分類 (續)

		Trading 貿易 2007 二零零七年 HK\$'000 港幣千元	Manufacturing and export 生產及出口 2007 二零零七年 HK\$'000 港幣千元	Retail and renovation 零售及裝修 2007 二零零七年 HK\$'000 港幣千元	Other operations 其他業務 2007 二零零七年 HK\$'000 港幣千元	Unallocated 未分配 2007 二零零七年 HK\$'000 港幣千元	Total 總額 2007 二零零七年 HK\$'000 港幣千元
Total segment turnover	分部收益總額	242,430	115,699	68,008	–	–	426,137
Inter-segment turnover	分部間收益	(857)	(37,376)	–	–	–	(38,233)
		241,573	78,323	68,008	–	–	387,904
Segment results and operating profits	分部業績及經營溢利	18,873	5,869	12,768	(203)	(19,040)	18,267
Finance costs	財務費用						(146)
Share of loss of an associate	應佔聯營公司虧損						(1,101)
Profit before income tax	除所得稅前溢利						17,020
Income tax expense	所得稅						(215)
Profit attributable to shareholders	股東應佔溢利						16,805
Segment assets	分部資產	95,432	52,621	19,994	76,684	79,783	324,514
Segment liabilities	分部負債	(63,726)	(15,426)	(21,168)	(949)	(5,794)	(107,063)

Segment assets and liabilities are reconciled to consolidated assets and liabilities as follows:

分部資產及負債與綜合資產及負債對賬如下：

		Assets 資產	Liabilities 負債
Segment assets/liabilities	分部資產／負債	244,731	(101,269)
Unallocated:	未分配：		
Deferred tax	遞延所得稅	1,000	(214)
Current tax	當期所得稅	–	(292)
Available-for-sale financial assets	可供出售財務資產	3,159	–
Cash and cash equivalents	現金及現金等價物	74,524	–
Others	其他	1,100	(5,288)
Total	總額	324,514	(107,063)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

Primary reporting format – business segments (cont'd)

5 營業額、其他收入及分類資料 (續)

首要呈報方式 – 業務分類 (續)

		Trading 貿易 2007 二零零七年 HK\$'000 港幣千元	Manufacturing and export 生產及出口 2007 二零零七年 HK\$'000 港幣千元	Retail and renovation 零售及裝修 2007 二零零七年 HK\$'000 港幣千元	Other operations 其他業務 2007 二零零七年 HK\$'000 港幣千元	Unallocated 未分配 2007 二零零七年 HK\$'000 港幣千元	Total 總額 2007 二零零七年 HK\$'000 港幣千元
Capital expenditure	資本開支	(82)	(1,304)	(191)	(1,140)	–	(2,717)
Other non-cash expenses	其他非現金開支						
Depreciation of property, plant and equipments	物業、機器及設備折舊	(282)	(1,358)	(882)	(1,248)	–	(3,770)
Amortisation of lease prepayments	租賃預付款攤銷	–	(87)	–	(962)	–	(1,049)
Provision for impairment of receivables	應收款減值撥備	(484)	–	–	–	–	(484)
Write back of provision for impairment of receivables	應收款減值撥備撥回	527	–	–	–	–	527
Provision for stock obsolescence	過時存貨撥備	28	(1,708)	(10)	–	–	(1,690)
Write back of provision for stock obsolescence	過時存貨撥備撥回	94	–	–	–	–	94
Write back of provision for long service payments	長期服務金撥備撥回	111	34	35	95	–	275
Provision for employee leave entitlements	僱員應享假期撥備	(196)	(60)	(40)	(64)	–	(360)
Gain on disposal of an investment property	出售投資物業收益	–	–	–	439	–	439
Gain on disposal of an associate	出售聯營公司收益	–	–	–	2,667	–	2,667
Employee share-based compensation benefits	僱員應享購股權計劃之福利	–	–	–	(386)	–	(386)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

Secondary reporting format – geographical segments

5 營業額、其他收入及分類資料 (續)

次要呈報方式 – 地區分類

		Turnover 營業額 2008 二零零八年 HK\$'000 港幣千元	Segment results 分類業績 2008 二零零八年 HK\$'000 港幣千元	Total assets 總資產 2008 二零零八年 HK\$'000 港幣千元	Capital expenditure 資本開支 2008 二零零八年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	294,826	64,782	151,977	1,155
Mainland China	中國內地	38,714	10,248	68,568	8,555
Overseas	海外	84,681	24,697	14,483	61
		<u>418,221</u>	<u>99,727</u>		<u>9,771</u>
Unallocated costs	未分配成本		<u>(75,642)</u>		
Operating profit	經營溢利		<u>24,085</u>		
Unallocated assets	未分配資產			<u>80,579</u>	
Total assets	總資產			<u>315,607</u>	

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Turnover, Other Revenues and Segment Information (cont'd)

Secondary reporting format – geographical segments (cont'd)

		Turnover 營業額 2007 二零零七年 HK\$'000 港幣千元	Segment results 分類業績 2007 二零零七年 HK\$'000 港幣千元	Total assets 總資產 2007 二零零七年 HK\$'000 港幣千元	Capital expenditure 資本開支 2007 二零零七年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	282,803	54,914	174,302	1,437
Mainland China	中國內地	26,778	7,176	58,037	1,280
Overseas	海外	78,323	23,180	12,392	–
		<u>387,904</u>	<u>85,270</u>		<u>2,717</u>
Unallocated costs	未分配成本		<u>(67,003)</u>		
Operating profit	經營溢利		<u>18,267</u>		
Unallocated assets	未分配資產			<u>79,783</u>	
Total assets	總資產			<u>324,514</u>	

5 營業額、其他收入及分類資料 (續)

次要呈報方式 – 地區分類 (續)

6 Cost of Sales

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of inventories sold	銷售存貨成本	311,306	302,063
Cost of consumable inventories	消耗存貨成本	3,062	2,965
Depreciation of property, plant and equipment	物業、機器及設備折舊	84	145
Net unrealised fair value loss/(gain) on derivative financial instruments	衍生金融工具之未變現公平值淨虧損/(盈利)	4,042	(2,539)
		<u>318,494</u>	<u>302,634</u>

6 銷售成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Operating Expenses

7 經營開支

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Administrative expenses:	行政費用：		
Employee benefit expenses (note 9)	僱員福利開支 (附註9)	43,449	38,020
Directors' remuneration (note 10)	董事酬金(附註10)	7,987	7,442
Depreciation of property, plant and equipment	物業、機器及 設備折舊	3,722	3,625
Amortisation of lease prepayments	租賃預付款攤銷	1,049	1,049
Operating lease rentals on properties paid to third parties	就樓宇已付第三者之 經營租約租金	4,635	3,654
Travelling expenses	交通費	2,572	2,959
Entertainment expenses	交際費	785	1,126
Management fee	管理合約費	1,440	1,440
Stamps, postage and telephone	郵票、郵資及電話費	1,040	878
Auditor's remuneration	核數師酬金	1,903	1,649
Legal and professional fees	法律及專業服務費	693	2,856
Advertising & promotion expenses	廣告及推廣費	216	474
		69,491	65,172
Other operating expenses:	其他經營開支：		
Write back of provision for impairment of receivables	應收款減值撥備 撥回	(376)	(527)
Provision for impairment of receivables	應收款減值撥備	376	484
Write back of provision for stock obsolescence	過時存貨撥備 撥回	-	(94)
Provision for stock obsolescence	過時存貨撥備	493	1,690
Provision for long service payments	長期服務金撥備	817	(275)
Provision for employee leave entitlements	僱員應享假期 撥備	195	360
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損	2	8
Exchange difference	兌換差額	(32)	14
Sundry expenses	雜項開支	8,861	8,865
		10,336	10,525
		79,827	75,697

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Finance Costs

8 財務費用

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest expenses on bank overdrafts	銀行透支利息開支	93	146

9 Employee Benefit Expenses

9 僱員福利開支

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	41,883	36,318
Termination benefits	解僱補償	106	109
Contributions to ORSO scheme (note 11)	退休條例計劃供款 (附註11)	885	1,027
Contributions to MPF scheme (note 11)	強積金計劃供款 (附註11)	562	531
Employee share-based compensation benefits (note 29)	僱員應享購股權計劃之 福利 (附註29)	13	35
		43,449	38,020

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Directors' and Senior Management's Emoluments

(a) Directors' remuneration

The aggregate amounts of emoluments paid or payable to directors pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	750	750
Salaries and other benefits	薪金及其他福利	5,596	5,221
Discretionary bonus	酌情花紅	100	282
Year end bonus	年終花紅	497	427
Retirement Schemes contributions	退休金計劃供款	489	411
Employee share-based compensation benefits (note 29)	僱員應享購股權計劃之福利 (附註29)	555	351
		7,987	7,442

Included in the directors' remuneration were fees of HK\$750,000 (2007: HK\$750,000) paid to non-executive directors and independent non-executive directors during the year.

10 董事及高級管理人員之酬金

(a) 董事酬金

根據香港公司條例第161條披露應付予董事的酬金總額如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	750	750
Salaries and other benefits	薪金及其他福利	5,596	5,221
Discretionary bonus	酌情花紅	100	282
Year end bonus	年終花紅	497	427
Retirement Schemes contributions	退休金計劃供款	489	411
Employee share-based compensation benefits (note 29)	僱員應享購股權計劃之福利 (附註29)	555	351
		7,987	7,442

董事酬金中包括本年度內支付予非執行董事及獨立非執行董事之袍金約港幣750,000元 (二零零七年：約港幣750,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Directors' and Senior Management's Emoluments (cont'd)

(a) Directors' remuneration (cont'd)

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

Name of Director	董事	Fee 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Year end bonus 年終花紅 HK\$'000 港幣千元	Pension scheme contribution 退休金 計劃供款 HK\$'000 港幣千元	Employee share-based compensation benefits 僱員應享 購股權計劃 之福利 HK\$'000 港幣千元	Other benefits in kind 其他福利 HK\$'000 港幣千元	2008 Total 二零零八年 總額 HK\$'000 港幣千元
Michael John Green	米高•葛林	-	1,669	-	139	167	-	119	2,094
Daniel George Green	丹尼•葛林	-	1,309	-	198	178	509	576	2,770
Lai Ka Tak, Patrick	黎嘉得	-	1,923	100	160	144	46	-	2,373
Augustus Ralph Marshall	Augustus Ralph Marshall	150	-	-	-	-	-	-	150
Lim Ghee Keong	林義強	-	-	-	-	-	-	-	-
Christopher John David Clarke	簡基華	150	-	-	-	-	-	-	150
V-Nee Yeh	葉維義	150	-	-	-	-	-	-	150
Thaddeus Thomas Beczak	白泰德	150	-	-	-	-	-	-	150
Simon Murray	馬世民	150	-	-	-	-	-	-	150
		750	4,901	100	497	489	555	695	7,987

The remuneration of every director for the year ended 31 December 2007 is set out below:

截至二零零七年十二月三十一日止年度，每名董事的酬金如下：

Name of Director	董事	Fee 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 酌情花紅 HK\$'000 港幣千元	Year end bonus 年終花紅 HK\$'000 港幣千元	Pension scheme contribution 退休金 計劃供款 HK\$'000 港幣千元	Employee share-based compensation benefits 僱員應享 購股權計劃 之福利 HK\$'000 港幣千元	Other benefits in kind 其他福利 HK\$'000 港幣千元	2007 Total 二零零七年 總額 HK\$'000 港幣千元
Michael John Green	米高•葛林	-	1,669	-	139	167	-	310	2,285
Daniel George Green	丹尼•葛林	-	983	-	148	118	192	576	2,017
Lai Ka Tak, Patrick	黎嘉得	-	1,683	282	140	126	159	-	2,390
Augustus Ralph Marshall	Augustus Ralph Marshall	150	-	-	-	-	-	-	150
Lim Ghee Keong	林義強	-	-	-	-	-	-	-	-
Christopher John David Clarke	簡基華	150	-	-	-	-	-	-	150
V-Nee Yeh	葉維義	150	-	-	-	-	-	-	150
Thaddeus Thomas Beczak	白泰德	150	-	-	-	-	-	-	150
Simon Murray	馬世民	150	-	-	-	-	-	-	150
		750	4,335	282	427	411	351	886	7,442

Notes to the Consolidated Financial Statements 綜合財務報表附註

10 Directors' and Senior Management's Emoluments (cont'd)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments, three (2007: three) were directors whose emoluments are disclosed in note (a) above. The highest emoluments payable to the remaining two (2007: two) individuals during the year is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,728	1,795
Discretionary bonus	酌情花紅	1,449	434
Year end bonus	年終花紅	144	152
Retirement Schemes contributions	退休金計劃供款	150	76
		3,471	2,457

The emoluments of the two (2007: two) individuals with the highest emoluments are within the following band:

Emoluments' band	酬金之範圍	Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	–	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	2	–

The Group usually determines and pays discretionary bonuses to employees (including directors) around January/February each year based on the actual financial results of the Group for the preceding year. The discretionary bonuses shown above therefore represent actual payments to the employees (including directors) during the current financial year in relation to performance for the preceding year.

10 董事及高級管理人員之酬金 (續)

(b) 五位最高酬金之人士

五位最高酬金人士包括三位(二零零七年:三位)董事,彼等之酬金已於上文附註(a)披露。年內,應付其餘兩位(二零零七年:兩位)最高酬金人士如下:

兩位(二零零七年:兩位)最高酬金人士之酬金範圍如下:

本集團通常於每年約一月或二月根據上年度之實際財務業績來決定所派付的酌情花紅予僱員(包括董事)。因此上述酬金實為本年度實際支付予僱員(包括董事)有關前一年度業績的酌情花紅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Retirement Schemes

The Group's contributions to the ORSO Scheme were reduced by contributions forfeited on those employees who left the ORSO Scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$326,000 (2007: HK\$81,000) were fully utilised during the year.

Contributions of HK\$283,000 (2007: HK\$268,000) were payable to the Retirement Schemes at the year-end.

12 Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Income tax expense in the consolidated profit and loss account represents:

Current income tax	本公司及附屬公司
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Deferred income tax (note 30)	遞延所得稅 (附註30)

11 退休金計劃

倘僱員於可全數取得供款前退出退休條例計劃，則彼等被沒收之供款將用作減低本集團之供款。被沒收之供款合共約港幣326,000元(二零零七年：約港幣81,000元)全部已於年內動用。

於年結時，應付予退休金計劃之供款約港幣283,000元(二零零七年：約港幣268,000元)。

12 所得稅

本年度之應課所得稅已就估計應課稅溢利按香港所得稅率16.5%(二零零七年：17.5%)作撥備。海外溢利稅項乃根據本年度內之估計應課稅溢利按本集團經營業務所在國家之適用稅率計算。

經審核綜合損益表中之所得稅如下：

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current income tax		
– Hong Kong profits tax	126	468
– Overseas taxation	941	958
Deferred income tax (note 30)	1,012	(1,211)
	2,079	215

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 Income Tax Expense (cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	23,992	17,020
Calculated at a taxation rate of 16.5% (2007: 17.5%)	按稅率16.5% (2007: 17.5%) 計算之稅項	3,959	2,979
Effect of different taxation rates in other countries	其他國家不同稅率之影響	312	(239)
Effect of income not subject to tax	無須課稅之收入	(106)	(576)
Expenses not deductible for tax purposes	不可就稅項扣除的開支	429	432
Tax loss for which no deferred income tax asset was recognised	沒有確認遞延所得稅資產的稅損	1,574	1,760
Utilisation of previously unrecognised tax losses	使用早前未確認之稅損	(5,140)	(2,930)
Recognition of previously unrecognised temporary differences	確認早前未確認之稅項時差	24	(211)
Remeasurement of deferred tax – change in Hong Kong tax rate	重新計量遞延稅項 – 香港稅率改變	(12)	–
Adjustment in respect of prior years	就往年度作出的調整	39	–
Recognition of previously unrecognised tax losses	確認早前未確認之稅損	–	(1,000)
Utilisation of previously recognised tax losses	使用早前已確認之稅損	1,000	–
Income tax expense	所得稅	2,079	215

12 所得稅 (續)

本集團有關除稅前溢利之稅項與本公司以本港稅率計算的理論金額的偏差如下：

13 Profit Attributable to Shareholders

The profit attributable to shareholders includes a profit of HK\$12,600,000 (2007: profit of HK\$9,475,000) which has been dealt with in the financial statements of the Company.

13 股東應佔溢利

股東應佔溢利已列入本公司財務報表內為數約港幣12,600,000元的溢利 (二零零七年：約港幣9,475,000元的溢利)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to ordinary shareholders of HK\$21,913,000 (2007: Group's profit attributable to ordinary shareholders of HK\$16,805,000) and the weighted average number of 225,296,000 (2007: 224,951,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the Group's profit attributable to ordinary shareholders of HK\$21,913,000 (2007: Group's profit attributable to ordinary shareholders of HK\$16,805,000) and the weighted average number of 231,374,000 (2007: 230,974,000) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

(c) Reconciliation

14 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本集團年內普通股股東應佔溢利約港幣21,913,000元(二零零七年:本集團之普通股股東應佔溢利為港幣16,805,000元)及年內已發行普通股之加權平均數225,296,000股(二零零七年:224,951,000股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本集團年內普通股股東應佔溢利約港幣21,913,000元(二零零七年:本集團之普通股股東應佔溢利約為港幣16,805,000元)及經就所有潛在普通股之攤薄效應作出調整後之普通股加權平均數231,374,000股(二零零七年:230,974,000股)計算。

(c) 對賬

		2008 二零零八年 Number of shares 股份數目	2007 二零零七年 Number of shares 股份數目
Weighted average number of ordinary shares used in calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均數	225,296,000	224,951,000
Deemed issue of ordinary shares relating to share options	設定發行購股權之普通股	6,078,000	6,023,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均數	231,374,000	230,974,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Proposed Dividend

A dividend in respect of the year ended 31 December 2008 of HK\$0.055 per share, amounting to a total dividend of HK\$12,391,000, is proposed on 26 March 2009, which is subject to approval at the Annual General Meeting to be held on 14 May 2009. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31 December 2008.

A dividend that relates to the year ended 31 December 2007 and amounts to HK\$9,913,000 was paid in May 2008.

15 建議股息

於二零零九年三月二十六日，董事會建議派發截至二零零八年十二月三十一日止年度之末期股息為每股普通股港幣0.055元合共約港幣12,391,000元。此等股息將於二零零九年五月十四日舉行之股東週年大會上經股東批核。建議末期股息並未在截至二零零八年十二月三十一日止年度之綜合財務報表反映此項應付股息，但於儲備內反映為保留盈餘之撥備。

二零零七年十二月三十一日止年度之股息，合共港幣9,913,000元，已於二零零八年五月派付。

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.055 (2007: HK\$0.044) per ordinary share	12,391	9,913
擬派末期股息每股普通股港幣0.055元 (二零零七年：港幣0.044元)		

16 Investment Properties

16 投資物業

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 January	於一月一日	9,850	14,750
Disposal	出售	(6,509)	(4,900)
At 31 December	於十二月三十一日	3,341	9,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment Properties (cont'd)

The investment properties are held under long-term leases and are situated in the PRC. The investment properties were revalued as at 31 December 2008 on the basis of its open market value by DTZ Debenham Tie Leung Ltd, an independent firm of qualified property valuers.

At 31 December 2008, the Group had no unprovided contractual obligation for future repairs and maintenance.

The Group's interest in investment properties at their net book values are analysed as follows:

16 投資物業（續）

投資物業乃內地物業並根據長期租賃持有。投資物業已於二零零八年十二月三十一日由獨立合格物業評估公司戴德梁行有限公司以公開市場價值基準進行重估。

於二零零八年十二月三十一日，本集團並沒有任何就未來維修和保養而未作撥備的合約責任。

本集團在投資物業的權益按其賬面淨值分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Outside Hong Kong, held on:	在香港以外持有：		
Leases of between 10 to 50 years	10年至50年之租約	3,341	9,850

During the year 2008, the Group disposed of an investment property in Shanghai and a gain of HK\$94,000 was credited to the consolidated profit and loss account.

於二零零八年內，本集團出售一項位於上海之投資物業，約港幣94,000元之出售投資物業收益已計入綜合損益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Investment Properties (cont'd)

During the year 2007, the Group disposed of an investment property in Guangzhou and a gain of HK\$439,000 was credited to the consolidated profit and loss account.

16 投資物業 (續)

於二零零七年內，本集團出售一項位於廣州之投資物業，約港幣439,000元之出售投資物業收益已計入綜合損益表內。

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Net book value of investment property held for sale	持作出售投資物業之賬面淨值	6,509	4,900
Add: Gain on disposal of an investment property	加：出售投資物業收益	94	439
Net cash consideration	現金代價淨額	6,603	5,339

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Property, Plant and Equipment

17 物業、機器及設備

The Group	本集團	Leasehold buildings 租賃物業 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture and equipment 傢俬及設備 HK\$'000 港幣千元	Plant and machinery 廠房及機器設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2007	於二零零七年一月一日						
Cost	成本	44,837	16,987	29,764	17,446	1,448	110,482
Accumulated depreciation	累計折舊	(8,599)	(15,061)	(27,971)	(13,276)	(692)	(65,599)
Net book value	賬面淨值	36,238	1,926	1,793	4,170	756	44,883
Year ended 31 December 2007	截至二零零七年十二月三十一日止年度						
Opening net book value	期初賬面淨值	36,238	1,926	1,793	4,170	756	44,883
Additions	添置	697	174	1,443	403	–	2,717
Depreciation	折舊	(910)	(1,121)	(759)	(695)	(285)	(3,770)
Written off/disposals	撤銷/出售	–	(5)	(18)	–	–	(23)
Closing net book value	期終賬面淨值	36,025	974	2,459	3,878	471	43,807
At 31 December 2007	於二零零七年十二月三十一日						
Cost	成本	45,534	16,512	31,164	17,849	1,448	112,507
Accumulated depreciation	累計折舊	(9,509)	(15,538)	(28,705)	(13,971)	(977)	(68,700)
Net book value	賬面淨值	36,025	974	2,459	3,878	471	43,807
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 value	期初賬面淨值	36,025	974	2,459	3,878	471	43,807
Additions	添置	–	259	8,738	774	–	9,771
Depreciation	折舊	(894)	(577)	(1,310)	(745)	(280)	(3,806)
Written off/disposals	撤銷/出售	–	–	(3)	–	–	(3)
Closing net book value	期終賬面淨值	35,131	656	9,884	3,907	191	49,769
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	45,534	16,771	39,786	18,612	1,448	122,151
Accumulated depreciation	累計折舊	(10,403)	(16,115)	(29,902)	(14,705)	(1,257)	(72,382)
Net book value	賬面淨值	35,131	656	9,884	3,907	191	49,769

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Property, Plant and Equipment (cont'd)

All property, plant and equipment at 31 December 2008 and 31 December 2007 of the Group is stated at cost.

18 Lease Prepayments

The Group's lease prepayments represent interests in leasehold land and land use rights under operating lease and their net book values are analysed as follows:

17 物業、機器及設備 (續)

於二零零八年及二零零七年十二月三十一日止年度全部物業、機器及設備按成本列賬。

18 租賃預付款

本集團於租賃預付款的權益為租賃土地及土地使用權，其賬面淨值分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
In Hong Kong, held on:	在香港持有：		
Leases of between 10 to 50 years	10年至50年之租約	43,687	44,648
Outside Hong Kong, held on:	在香港以外持有：		
Leases of between 10 to 50 years	10年至50年之租約	4,150	4,238
		47,837	48,886

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Net book value at 1 January	於一月一日之賬面淨值	48,886	49,935
Amortisation	攤銷	(1,049)	(1,049)
Net book value at 31 December	於十二月三十一日之 賬面淨值	47,837	48,886

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Lease Prepayments (cont'd)

At 31 December 2008, a property held by a subsidiary of the Group was pledged to a bank to obtain banking facilities including issue of shipping guarantee, trust receipt loan, purchase of export bills and opening of documentary credit.

18 租賃預付款 (續)

於二零零八年十二月三十一日，本集團之附屬公司持有的物業已抵押給銀行作貸款，包括簽發提貨擔保，信託收據貸款，購買出入口票據和信用證。

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Lease prepayments	租賃預付款	40,683	41,568
Leasehold building	租賃物業	8,273	8,516
Net book value of property charged to bank to obtain banking facilities	已抵押給銀行作貸款之物業賬面淨值	48,956	50,084

19 Investment in Subsidiaries and amount due from a subsidiary

19 附屬公司投資及附屬公司欠款

		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Investments, at cost	投資，按成本	88,834	86,131
Advance to a subsidiary	附屬公司欠款	105,015	105,449
		193,849	191,580

The advance to a subsidiary is unsecured, interest free, has no fixed terms of repayment and is stated at cost.

附屬公司欠款為無抵押、免息及無固定還款期並按成本列賬。

The amount due from a subsidiary is unsecured, interest free and repayable on demand, the carrying amount due from a subsidiary approximates its fair value and is dominated in Hong Kong dollars.

附屬公司欠款為無抵押、免息及須於要求時償還。附屬公司欠款賬面值與其公平價值相若並以港幣列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Investment in Subsidiaries and amount due from a subsidiary (cont'd)

The following is a list of the principal subsidiaries as at 31 December 2008:

19 附屬公司投資及附屬公司欠款 (續)

於二零零八年十二月三十一日，本公司旗下附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/營業地點	Group equity interest held by 本集團透過以下公司 所持股本權益		Issued and paid up ordinary share capital 已發行及繳足 普通股本	Principal activities 主要業務
		The Company 本公司 %	Subsidiaries 附屬公司 %		
Anagram Company Limited	British Virgin Islands 英屬處女群島	-	100	US\$1 1美元	Investment holding 投資控股
Arnhold & Company, Limited 安利有限公司	Hong Kong 香港	-	100	HK\$20,000,000 港幣20,000,000元	Trading and engineering 貿易及工程
Arnhold & Company (Shanghai) Limited* 貿邦建材國際貿易 (上海)有限公司*	Shanghai 上海	-	100	US\$200,000 200,000美元	Trading 貿易
Arnhold (B.V.I.) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	100	-	US\$1,000 1,000美元	Investment holding 投資控股
Arnhold China Limited 安利中國有限公司	Hong Kong 香港	-	100	HK\$2 港幣2元	Inactive 暫無營業
Arnhold Design Centres Limited 安利家麗有限公司	Hong Kong 香港	-	100	HK\$2 港幣2元	Retailing 零售
Arnhold Investments Limited 安利投資有限公司	Hong Kong 香港	-	100	Ordinary HK\$1 Non-voting deferred HK\$1,000,000 普通股港幣1元 無投票權 遞延股份 港幣1,000,000元	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Investment in Subsidiaries and amount due from a subsidiary (cont'd)

19 附屬公司投資及附屬公司欠款 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/營業地點	Group equity interest held by 本集團透過以下公司 所持股本權益		Issued and paid up ordinary share capital 已發行及繳足普通股本	Principal activities 主要業務
		The Company 本公司 %	Subsidiaries 附屬公司 %		
Arnhold (Macau) Limited 安法(澳門)有限公司	Macau 澳門	–	100	MOP25,000 澳門幣25,000	Trading of construction materials 建築材料貿易
Arnhold Marble China Limited 安利雲石中國有限公司	Hong Kong 香港	–	100	HK\$12 港幣12元	Trading and management services 貿易及管理服務
Arnhold Marble Limited 安利雲石有限公司	Hong Kong 香港	–	100	HK\$2 港幣2元	Design and supply of natural stones 設計及供應天然石材
Arnhold Properties (B.V.I.) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	–	100	US\$1 1美元	Property holding 物業持有
Bain d'Or Building Materials Limited 安法建築材料有限公司	Hong Kong 香港	–	100	HK\$2 港幣2元	Inactive 暫無營業
Bain d'Or Inc.	United States of America 美國	–	100	US\$2,000 2,000美元	Inactive 暫無營業
Bain d'Or Trading Limited 香港安利有限公司	Hong Kong 香港	–	100	HK\$1 港幣1元	Inactive 暫無營業
Dongguan Arnhold Marble Limited* 東莞安利石材有限公司*	Dongguan 東莞	–	100	RMB 17,546,951 人民幣17,546,951	Natural stones processing 天然石材加工
Grandful Limited 津福有限公司	Hong Kong 香港	–	100	HK\$2 港幣2元	Property investment 物業持有

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Investment in Subsidiaries and amount due from a subsidiary (cont'd)

19 附屬公司投資及附屬公司欠款 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/營業地點	Group equity interest held by 本集團透過以下公司 所持股本權益		Issued and paid up ordinary share capital 已發行及繳足 普通股本	Principal activities 主要業務
		The Company 本公司 %	Subsidiaries 附屬公司 %		
Palatial Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	-	100	US\$1 1美元	Property holding 物業持有
Arnhold Sourcing Limited 安利商貿有限公司	Hong Kong 香港	-	100	HK\$1 港幣1元	Trading and export of building materials 貿易及建築材料出口
Elements Mosaics Designs Limited	Hong Kong 香港	-	100	HK\$2 港幣2元	Inactive 暫無營業
European Design Concept Limited	Hong Kong 香港	-	100	HK\$1 港幣1元	Inactive 暫無營業
AHL Services Limited	Hong Kong 香港	-	100	HK\$1 港幣1元	Services for supply and installation of marble 供應及安裝雲石服務
AHL Stone Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	-	100	US\$1 1美元	Trading and export of marble product 貿易及雲石產品出口
上海鉸麗貿易有限公司*	Shanghai 上海	-	100	RMB500,000 人民幣500,000	Retailing 零售

* Wholly-owned foreign enterprise, which is incorporated in Mainland China and is a limited liability company.

* 於中國內地註冊成立的有限責任外商獨資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Interest in Associates

20 聯營公司權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	—	—
Amount due from the associates	聯營公司欠款	—	—
		—	—

The Group's interest in the associates all of which are unlisted, was as follows:

本集團在聯營公司（非上市）的權益如下：

Name 公司名稱	Particulars of issued shares held 持有已發行股份資料	Country of incorporation 成立地點	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenues 收入 HK\$'000 港幣千元	Profit/(loss) 盈利(虧損) HK\$'000 港幣千元	Interest held 權益 %
Kingspan China Limited* 固溫中國有限公司	2,000 ordinary shares of HK\$100 each 2,000股每股港幣100 元之普通股股份	Hong Kong 香港	182	(315)	192	(5)	20
For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度			182	(315)	192	(5)	

* Disposed on 11 January 2008.

* 於二零零八年一月十一日出售

On 11 January 2008, the Group completed a share disposal transaction in the capital of Kingspan China Limited ("KCL"), an associate company in which the Group had a 20% equity interest, whereby the Group transferred its entire interest represented by 2,000 ordinary shares in KCL to Kingspan Holdings (Insulation) Limited (formerly as Kooltherm Holdings Limited) at a consideration of HK\$1. Upon completion of the disposal, KCL is no longer an associate of the Group. As the Group's share of cumulative post-acquisition movements in reserves of KCL is equal to the carrying amounts of its investment and there are no unsecured receivables upon disposal, a gain of HK\$1 was credited to the consolidated profit and loss account for the year ended 31 December 2008.

於二零零八年一月十一日，本集團完成出售固溫中國有限公司（「固溫中國」）（本集團持有20%股權利益的聯營公司）的股份，藉此，本集團出售其於固溫中國中的全部權益（即固溫中國普通股份2,000股）予Kingspan Holdings (Insulation) Limited（前稱為Kooltherm Holdings Limited）作價港幣1元。出售完成後，固溫中國不再為本集團的聯營公司。由於本集團應佔固溫中國收購後的儲備變動於儲備賬內等同本集團於固溫中國投資的賬面值，及於出售固溫中國時，並沒有無抵押應收款。出售完成後，港幣1元之出售收益已於二零零八年十二月三十一日止年度綜合損益表內記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Interest in Associates (cont'd)

On 23 July 2007, Arnhold & Company Limited (“ACL”), a wholly-owned subsidiary of the Company, entered into a Deed with Bostik Australia Pty Ltd (“Bostik”) and Bostik Holding Hong Kong (“Joint Venture” or Bostik HK”) in relation to the termination of Joint Venture established by the Group and Bostik. It was agreed that the Group should transfer 4,000 ordinary shares of HK\$1 each in the Joint Venture to Bostik, Bostik in return paid the Group a sum of HK\$11.4 million, which included the consideration for the transfer of shares in the Joint Venture and the amount owned by the Joint Venture to the Group. The disposal was completed on 1 August 2007, whereupon Bostik HK became wholly owned by Bostik and ceased to be an associate of the Group. A gain of HK\$2,667,000 was credited to the consolidated profit and loss account for the year ended 31 December 2007.

20 聯營公司權益 (續)

於二零零七年七月二十三日，安利有限公司（本公司全資附屬公司）（「安利」）與Bostik Australia Pty Ltd.（「Bostik」）及Bostik Holding Hong Kong Limited（「合營公司」或「Bostik HK」）就終止安利與Bostik成立之合營公司訂立契據。據此，安利向Bostik轉讓其於合營公司內所有股本權益，即4,000股每股面值港幣1元之普通股，而Bostik則向安利支付港幣11,400,000元，當中包括轉讓合營公司股份之代價及合營公司應付予安利之債項。出售事項已於二零零七年八月一日完成，約港幣2,667,000元之出售收益已於二零零七年十二月三十一日止年度綜合損益表內記賬。

		The Group 本集團 2007 二零零七年 HK\$'000 港幣千元
Disposal of an associate	出售聯營公司	
Share of net liabilities upon disposal	於出售時應佔聯營公司負債淨值	(2,864)
Amount due from associate	聯營公司欠款	11,396
Net book value of associate held for sale	聯營公司持作出售之賬面淨值	8,532
Net consideration received from disposal	出售聯營公司之現金代價淨額	11,199
Gain on disposal	出售收益	2,667

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Available-for-sale Financial Assets

		The Group 本集團
		2008 二零零八年 HK\$'000 港幣千元
At 1 January	於一月一日	3,159
Net (deficit)/surplus transferred to reserves (Note 29)	重估(虧損)/盈利 轉撥至儲備(附註29)	(372)
At 31 December	於十二月三十一日	2,787

Available-for-sale financial assets represent the unlisted equity securities and unlisted club debenture held by the Group, and are stated at fair value at year ended 31 December 2008.

22 Inventories

		The Group 本集團
		2008 二零零八年 HK\$'000 港幣千元
Merchandise	商品	9,947
Consumable inventories	消耗存貨	4,477
Raw materials	原材料	5,824
Work in progress	在製品	6,067
Finished goods	完成品	1,070
		27,385

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$314,368,000 (2007: HK\$305,028,000). The Group has not reversed any part of a previous write-down in value in December 2008 (2007: HK\$94,000). The amount reversed has been included in operating expenses in the consolidated profit and loss account.

21 可供出售之財務資產

		The Group 本集團
		2008 二零零八年 HK\$'000 港幣千元
At 1 January	於一月一日	2,318
Net (deficit)/surplus transferred to reserves (Note 29)	重估(虧損)/盈利 轉撥至儲備(附註29)	841
At 31 December	於十二月三十一日	3,159

可供出售之財務資產為本集團於二零零八年十二月三十一日按公平值列賬之非上市證券投資及非上市會藉債券。

22 存貨

		The Group 本集團
		2008 二零零八年 HK\$'000 港幣千元
Merchandise	商品	11,309
Consumable inventories	消耗存貨	4,399
Raw materials	原材料	5,074
Work in progress	在製品	3,893
Finished goods	完成品	839
		25,514

存貨成本中確認費用列入銷售成本的金額合共約港幣314,368,000元(二零零七年:約港幣305,028,000元)。本集團於二零零八年十二月並沒有撥回存貨減值撥備(二零零七年:約港幣94,000元)。撥回的金額已包括在綜合損益表內的經營開支中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Trade and Other Receivables

23 貿易及其他應收款

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	93,454	103,779	-	-
Retention receivables	應收保留金賬款	5,853	4,626	-	-
Receivables from related parties (note 34)	應收關連人士賬款 (附註34)	-	97	-	-
Gross trade and retention receivables	應收貿易賬款及 應收保留金總額	99,307	108,502	-	-
Less: provision for impairment of receivables	減：應收賬款 減值撥備	(1,368)	(1,368)	-	-
Net trade and retention receivables	應收貿易賬款及 應收保留金淨額	97,939	107,134	-	-
Prepayments and other receivables	預付賬款及其他 應收款	9,069	8,043	250	245
		107,008	115,177	250	245

The carrying amounts of trade and other receivables approximate their fair values.

The Group normally allows a credit period ranging from 30 to 90 days. Debtors with balances that are long overdue are normally requested to settle all outstanding balances before any further credit is granted.

貿易及其他應收款賬面值與其公平價值相若。

本集團一般給予30至90天的付款期，如有逾期賬款餘額，有關的債務人須先行清償所有未付結餘，方可再給予信貸額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Trade and Other Receivables (cont'd)

There is no significant concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

The aging analysis of trade and retention receivables, net of provisions, is as follows:

Current	未逾期		
One to three months overdue	逾期一個月至三個月		
Three to twelve months overdue	逾期三個月至十二個月		
Overdue more than twelve months	逾期超過十二個月		
Net trade and retention receivables	應收貿易賬款及 應收保留金淨額		

The trade and retention receivables include in the above aging are considered not impaired as these relate to a number of independent customers for whom there is no recent history of default. All the impaired overdue trade and retention receivables have been provided for. As at 31 December 2008, trade and retention receivables of HK\$1,368,000 (2007: HK\$1,368,000) were impaired and provided for.

23 貿易及其他應收款 (續)

本集團擁有大量客戶，因此貿易應收款的信貸風險並不集中。

除撥備後貿易應收款及應收保留金的賬齡分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current	未逾期	58,955	60,105
One to three months overdue	逾期一個月至三個月	33,947	35,713
Three to twelve months overdue	逾期三個月至十二個月	2,646	8,597
Overdue more than twelve months	逾期超過十二個月	2,391	2,719
Net trade and retention receivables	應收貿易賬款及 應收保留金淨額	97,939	107,134

由於有關逾期應收貿易賬款及應收保留金的多名獨立客戶並無拖欠賬款，上述賬齡包括的應收貿易賬款及應收保留金並不視為減值，所有已減值逾期應收貿易賬款及應收保留金已作撥備。於二零零八年十二月三十一日，應收貿易賬款及應收保留金約港幣1,368,000元（二零零七年：約港幣1,368,000元）為已減值及已作撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Trade and Other Receivables (cont'd)

Movements on the provision for impairment of trade receivables are as follows:

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 January	於一月一日	1,368	3,039
Provision for receivable impairment	應收款減值撥備	376	484
Receivables written off during the year as uncollectible	年內列為未能收回的 應收款撤銷	-	(1,628)
Unused amounts reversed	應收款減值撥備撥回	(376)	(527)
At 31 December	於十二月三十一日	1,368	1,368

As at 31 December 2007 and 2008, other than the trade and retention receivables as disclosed above, all other classes within trade and other receivables do not contain impaired assets.

The carrying amounts of the Group's trade and retention receivables are denominated in the following currencies:

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
HKD	港幣	60,951	80,762
RMB	人民幣	17,496	18,649
MOP	澳門幣	5,037	2,824
USD	美元	11,988	6,267
Other currencies	其他貨幣	3,835	-
		99,307	108,502

23 貿易及其他應收款 (續)

貿易應收款及應收保留金減值撥備的變動如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 January	於一月一日	1,368	3,039
Provision for receivable impairment	應收款減值撥備	376	484
Receivables written off during the year as uncollectible	年內列為未能收回的 應收款撤銷	-	(1,628)
Unused amounts reversed	應收款減值撥備撥回	(376)	(527)
At 31 December	於十二月三十一日	1,368	1,368

於二零零七年及二零零八年十二月三十一日，除以上披露的應收貿易賬款及應收保留金外，在應收貿易賬款其他應收款項內的所有其他類別沒有包含逾期或減值資產。

本集團的應收貿易賬款及應收保留金的賬面值以下列貨幣為單位：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
HKD	港幣	60,951	80,762
RMB	人民幣	17,496	18,649
MOP	澳門幣	5,037	2,824
USD	美元	11,988	6,267
Other currencies	其他貨幣	3,835	-
		99,307	108,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Derivative Financial Instruments

24 衍生金融工具

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Forward foreign exchange contracts	遠期外匯合約		
– held for trading	– 以供買賣		
– Assets	– 資產	371	2,597
– Liabilities	– 負債	(4,413)	(58)

Trading derivatives are classified as a current asset or liability.

交易衍生工具分類為流動資產或負債。

The net unrealised fair value gain or loss on forward foreign exchange contracts as at 31 December 2007 and 2008 which are not qualified as hedges has been accounted for in cost of sales in the consolidated profit and loss account.

於二零零七年及二零零八年十二月三十一日，不符合對沖的遠期外匯合約之未變現公平價值淨盈利或虧損已於綜合損益表中的銷售成本確認。

Details of the outstanding forward foreign contracts held by the Group as at 31 December 2008 are disclosed in note 33. These contracts expire through 2009.

於二零零八年十二月三十一日，本集團持有的尚未到期遠期外匯合約已在附註33中披露。該等合約於二零零九年內屆滿。

25 Cash and Cash Equivalents

25 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Bank deposits with original maturity of three months or less	原有到期日為三個月或以下之銀行存款	35,969	54,935	–	–
Cash at bank and in hand	銀行存款及現金	41,139	19,589	234	180
		77,108	74,524	234	180

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Cash and Cash Equivalents (cont'd)

The effective interest rate on short-term bank deposits is ranging from 0.15% to 2.88% (2007: ranging from 0.63% to 5.20%) these deposits have an average maturity of 49 days (2007: 54 days).

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

25 現金及現金等價物 (續)

短期銀行存款的實際利率為0.15厘至2.88厘不等(二零零七年:0.63厘至5.2厘不等),此等存款的平均到期日為49天(二零零七年:54天)。

本集團的現金及現金等價物的賬面值以下列貨幣為單位:

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
HKD	港幣	24,398	21,562
RMB	人民幣	25,539	23,286
EUR	歐元	1,291	10,763
USD	美元	25,462	17,223
Other currencies	其他貨幣	418	1,690
		77,108	74,524

26 Trade and Other Payables

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trade and bills payable	應付貿易賬款及 應付票據	44,259	62,857	-	-
Accruals and other payables	應付費用及其他 應付款	27,044	30,671	203	265
Advances received from customers	客戶預付款	7,643	11,294	-	-
		78,946	104,822	203	265

All of the above trade and other payables are expected to be settled within one year.

以上所有貿易及其他應付款預期將於一年內償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Trade and Other Payables (cont'd)

The carrying amounts of trade and other payables approximate their fair values.

The aging analysis of trade and other payables (which include trade and bills payables) is as follows:

26 貿易及其他應付款 (續)

貿易及其他應付款賬面值與其公平價值相若。

應付貿易賬款及應付票據的賬齡分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current	未逾期	30,300	36,607
One to three months overdue	逾期一個月至三個月	11,857	22,052
Overdue more than three months	逾期超過三個月	2,102	4,198
Total trade and bills payables	應付貿易賬款及 應付票據總額	44,259	62,857
Accruals and other payables	應付費用及其他應付款	27,044	30,671
Advances received from customers	客戶預付款	7,643	11,294
		78,946	104,822

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

本集團貿易及其他應付款賬面額以下列貨幣為單位：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
HKD	港幣	5,593	4,063
RMB	人民幣	4,293	4,343
EUR	歐元	14,145	28,412
USD	美元	18,963	21,264
Other currencies	其他貨幣	1,265	4,775
		44,259	62,857

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Provisions

27 撥備

		Long service payments 長期服務金 HK\$'000 港幣千元	Employee leave entitlements 僱員應享假期 HK\$'000 港幣千元	Total 總數 HK\$'000 港幣千元
At 1 January 2008	於二零零八年 一月一日	358	1,319	1,677
Additional provisions	額外撥備	817	1,296	2,113
Less: Amounts utilised	減：已動用款項	-	(1,101)	(1,101)
Charged to consolidated profit and loss account	自綜合損益表扣除	817	195	1,012
Less: Amounts settled	減：已支付款項	(147)	(167)	(314)
Net effect on provisions	撥備淨額	670	28	698
At 31 December 2008	於二零零八年十二 月三十一日	1,028	1,347	2,375

28 Share Capital

28 股本

Ordinary shares of HK\$0.10 each	每股港幣0.10元之 普通股股份	Authorised 法定 (Number of shares) 股份數目	Issued and fully paid 已發行 及已繳足	Ordinary shares 普通股 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2007	於二零零七年一月一日	800,000,000	224,496,000	22,450	92,389	114,839
Employees share option scheme – proceeds from shares issued	僱員購股權計劃 — 發行股份所得款	-	800,000	80	320	400
At 31 December 2007 and at 31 December 2008	於二零零七年 十二月三十一日 及二零零八年 十二月三十一日	800,000,000	225,296,000	22,530	92,709	115,239

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Share Capital (cont'd)

A Share Option Scheme (“the Scheme”) was approved and adopted by the shareholders at a special general meeting of the Company on 11 July 2002 under which the Board may, at its discretion, invite Eligible Persons to take up options to subscribe for shares of the Company.

Details of options granted to directors and employees under the Scheme were as follows:

28 股本 (續)

本公司股東於二零零二年七月十一日之股東特別大會上批准及採納一項購股權計劃(「該計劃」)。據此，董事會可酌情授予合資格人士購股權以認購本公司股份。

根據該計劃向本公司董事及僱員授出的股權之詳情如下：

Date of options granted	授出購股權日期	Outstanding options as at 1 January 2008 二零零八年一月一日尚未行使之購股權	Granted during the year 於年內授出	Exercised/ lapsed/ cancelled during the year 於年內行使/作廢/註銷	Outstanding options as at 31 December 2008 二零零八年十二月三十一日尚未行使之購股權	Subscription price per share 每股認購價 HK\$ 港幣
18 September 2003	二零零三年九月十八日	2,900,000	-	-	2,900,000	0.500
19 November 2004	二零零四年十一月十九日	3,700,000	-	-	3,700,000	0.602
21 November 2005	二零零五年十一月二十一日	4,500,000	-	-	4,500,000	0.700
02 January 2008	二零零八年一月二日	-	1,600,000	-	1,600,000	1.490
		11,100,000	1,600,000	-	12,700,000	

Date of options granted	授出購股權日期	Outstanding options as at 1 January 2007 二零零七年一月一日尚未行使之購股權	Granted during the year 於年內授出	Exercised/ lapsed/ cancelled during the year 於年內行使/作廢/註銷	Outstanding options as at 31 December 2007 二零零七年十二月三十一日尚未行使之購股權	Subscription price per share 每股認購價 HK\$ 港幣
18 September 2003	二零零三年九月十八日	3,700,000	-	(800,000)	2,900,000	0.500
19 November 2004	二零零四年十一月十九日	3,700,000	-	-	3,700,000	0.602
21 November 2005	二零零五年十一月二十一日	4,500,000	-	-	4,500,000	0.700
		11,900,000	-	(800,000)	11,100,000	

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Share Capital (cont'd)

Based on the binomial option pricing model, the fair value of the Options granted on 18 September 2003, 19 November 2004, 21 November 2005 and 2 January 2008 are HK\$0.248, HK\$0.141, HK\$0.180 and HK\$0.680 respectively. However, since the valuation relies on subjective assumptions such as the estimated volatility of the Share price, the binomial option pricing model does not necessarily provide a reliable measure of the fair value of the Options. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last three years.

The weighted average assumptions used are as follows:

		Options granted on 購股權授出日期			
		2 January 2008 二零零八年 一月二日	21 November 2005 二零零五年 十一月二十一日	19 November 2004 二零零四年 十一月十九日	18 September 2003 二零零三年 九月十八日
Risk free interest rate (in %)	無風險利率(%)	2.7	4.4	2.8	3.8
Expected life (in years)	預計年期(年)	4.5	5.0	6.0	6.9
Volatility (in %)	波幅(%)	65.4	51.2	49.2	77.5
Expected dividend per share (cents)	預期每股股息(仙)	4.4	4.4	4.4	4.4

At the date before the options were granted, 17 September 2003, 18 November 2004, 20 November 2005 and 31 December 2007, the market value per share were HK\$0.500, HK\$0.602, HK\$0.700 and HK\$1.490 respectively.

The Options granted on 18 September 2003 can be exercised in two instalments, 50% at any time between 1 September 2005 and 30 August 2010 and 50% at any time between 1 September 2006 and 30 August 2010.

28 股本 (續)

按二項式購股權定價模式計算，於二零零三年九月十八日、二零零四年十一月十九日、二零零五年十一月二十一日以及二零零八年一月二日授出購股權之公平價值分別為港幣0.248元、港幣0.141元、港幣0.180元及港幣0.680元。由於該購股權定價模式需要作出極主觀假設，例如預期股價波幅，因此二項式購股權定價模式未必提供可靠的購股權公平價值。持續複合股價回報的標準差而計量的波動幅度，是根據過去三年每日股價的統計分析而計算的。

加權平均使用的假設如下：

		Options granted on 購股權授出日期			
		2 January 2008 二零零八年 一月二日	21 November 2005 二零零五年 十一月二十一日	19 November 2004 二零零四年 十一月十九日	18 September 2003 二零零三年 九月十八日

在購股權授出前一日，即二零零三年九月十七日、二零零四年十一月十八日、二零零五年十一月二十日及二零零七年十二月三十一日，股份每股市值分別為港幣0.500元、港幣0.602元、港幣0.700元及港幣1.490元。

於二零零三年九月十八日授出之購股權可分兩期行使，購股權之50%可由二零零五年九月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零六年九月一日至二零一零年八月三十日止期間行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Share Capital (cont'd)

The Options granted on 19 November 2004 can be exercised in two instalments, 50% at any time between 1 November 2006 and 30 August 2010 and 50% at any time between 1 November 2007 and 30 August 2010.

The Options granted on 21 November 2005 can be exercised in two instalments, 50% at any time between 1 November 2007 and 30 August 2010 and 50% at any time between 1 November 2008 and 30 August 2010.

The Options granted on 2 January 2008 can be exercised in two instalments, 50% of which at any time between 2 January 2010 and 10 July 2012 and the remaining 50% at any time between 2 January 2011 and 10 July 2012.

Employee share option benefits represent fair value at grant date of share options issued under the Scheme that amortised to the consolidated profit and loss account during the year disregarding whether the options have been vested/exercised or not.

28 股本(續)

於二零零四年十一月十九日授出之購股權可分兩期行使，購股權之50%可由二零零六年十一月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零七年十一月一日至二零一零年八月三十日止期間行使。

於二零零五年十一月二十一日授出之購股權可分兩期行使，購股權之50%可由二零零七年十一月一日至二零一零年八月三十日止期間行使，餘下之50%可由二零零八年十一月一日至二零一零年八月三十日止期間行使。

於二零零八年一月二日授出之購股權可分兩期行使，購股權之50%可由二零一零年一月二日至二零一二年七月十日止期間行使，餘下之50%可由二零一一年一月二日至二零一二年七月十日止期間行使。

僱員購股權權益為根據該購股權計劃於授出日期之公平值而於年內於綜合損益表內攤銷（不論該購股權已被授出／行使與否）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Reserves

29 儲備

The Group	本集團	Share premium 股份溢價 HK\$'000 港幣千元	Available-for-sale investment reserve 可供出售之 財務資產儲備 HK\$'000 港幣千元	Employee share-based compensation reserve 僱員股份報 酬儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2007	於二零零七年 一月一日	92,389	155	1,749	81,468	808	176,569
Profit attributable to shareholders	股東應佔溢利	-	-	-	16,805	-	16,805
Employee share-based compensation benefits	僱員應享購股權 計劃之福利	-	-	386	-	-	386
Employee share option scheme:	僱員購股權計劃：	-	-	-	-	-	-
Proceeds from issuance of ordinary shares	配發普通股股份 所得款	320	-	-	-	-	320
Surplus on revaluation	重估盈利	-	841	-	-	-	841
At 31 December 2007	於二零零七年 十二月三十一日	92,709	996	2,135	98,273	808	194,921
Representing: 2007 Proposed final dividend	實現為： 二零零七年建議之 末期股息				9,913		
Others	其他				88,360		
Retained earnings as at 31 December 2007	於二零零七年 十二月三十一日 之保留盈利				98,273		
At 1 January 2008	於二零零八年 一月一日	92,709	996	2,135	98,273	808	194,921
Profit attributable to shareholders	股東應佔溢利	-	-	-	21,913	-	21,913
Dividend relating to 2007 and paid in May 2008	於二零零八年五月 派付之二零零七 年度股息	-	-	-	(9,913)	-	(9,913)
Employee share-based compensation benefits	僱員應享購股權計 劃之福利	-	-	568	-	-	568
Deficit on revaluation	重估虧損	-	(372)	-	-	-	(372)
At 31 December 2008	於二零零八年 十二月三十一日	92,709	624	2,703	110,273	808	207,117
Representing: 2008 Proposed final dividend	實現為： 二零零八年建議之 末期股息				12,391		
Others	其他				97,882		
Retained earnings as at 31 December 2008	於二零零八年 十二月三十一日 之保留盈利				110,273		

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Reserves (cont'd)

29 儲備 (續)

The Company	本公司	Share premium HK\$'000 港幣千元	Employee Share-based compensation reserve 僱員股份報酬儲備 HK\$'000 港幣千元	Retained earnings HK\$'000 港幣千元	Contributed surplus HK\$'000 港幣千元	Total HK\$'000 港幣千元
At 1 January 2007	於二零零七年一月一日	92,389	–	1,959	75,067	169,415
Profit for the year	年度盈利	–	–	9,475	–	9,475
Employee share option scheme:	僱員購股權計劃:					
Proceeds from issuance of ordinary shares	配發普通股股份所得款	320	–	–	–	320
At 31 December 2007	於二零零七年十二月三十一日	92,709	–	11,434	75,067	179,210
Representing:	實現為:					
2007 Proposed final dividend	二零零七年建議之末期股息			9,913		
Others	其他			1,521		
Retained earnings as at 31 December 2007	於二零零七年十二月三十一日之保留盈利			11,434		
At 1 January 2008	於二零零八年一月一日	92,709	–	11,434	75,067	179,210
Profit for the year	年度盈利	–	–	12,600	–	12,600
Dividend relating to 2007 and paid in May 2008	於二零零八年五月派付之二零零七年度股息	–	–	(9,913)	–	(9,913)
Employee Share-based compensation benefits	僱員應購股權計劃之福利	–	2,703	–	–	2,703
At 31 December 2008	於二零零八年十二月三十一日	92,709	2,703	14,121	75,067	184,600
Representing:	實現為:					
2008 Proposed final dividend	二零零八年建議之末期股息			12,391		
Others	其他			1,730		
Retained earnings as at 31 December 2008	於二零零八年十二月三十一日之保留盈利			14,121		

29 Reserves (cont'd)

The distributable reserves of the Company at 31 December 2008, under the Companies Act 1981 of Bermuda, amounted to HK\$89,188,000 (2007: HK\$86,501,000).

The contributed surplus of the Group represents the excess of the nominal value of the shares of Arnhold (B.V.I.) Limited and the nominal value of the deferred shares of Arnhold Investments Limited acquired over the nominal value of the Company's shares issued in exchange therefore pursuant to the Group's re-organisation in December 1993.

The contributed surplus of the Company represents the undistributed excess of the net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore pursuant to the Group's reorganisation in December 1993. Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable.

30 Deferred Income Tax

Deferred income tax has been calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

29 儲備 (續)

於二零零八年十二月三十一日，本公司依據百慕達一九八一年公司法可供分配儲備共達約港幣89,188,000元（二零零七年：約港幣86,501,000元）。

本集團之實繳盈餘是指購入Arnhold (B.V.I.) Limited之股份面值與安利投資有限公司之遞延股份面值超逾本公司根據一九九三年十二月本集團重組而發行之股份（作為交換上述股份）面值之盈餘。

本公司之實繳盈餘是指購入該等附屬公司之資產淨值超逾本公司根據一九九三年十二月集團重組發行之股份（以交換該等附屬公司之資產淨值）面值之未分派盈餘。根據百慕達一九八一年公司法，實繳盈餘可予分派。

30 遞延所得稅

遞延所得稅項採用負債法就短暫時差按主要稅率16.5%（二零零七年：17.5%）作全數撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Deferred Income Tax (cont'd)

The movement of the deferred income tax assets/(liabilities) during the year is as follows:

30 遞延所得稅 (續)

年內遞延所得稅資產／(負債)之變動如下：

		Tax loss 稅損 HK\$'000 港幣千元	Accelerated depreciation allowance 加速折舊 免稅額 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2007	於二零零七年 一月一日	—	(425)	(425)
Deferred income tax credited to the consolidated profit and loss account	遞延所得稅 在綜合損益表 內記賬	1,000	211	1,211
At 31 December 2007	於二零零七年 十二月三十一日	1,000	(214)	786
Deferred income tax debited to the consolidated profit and loss account	遞延所得稅 在綜合損益表 內記賬	(1,000)	(12)	(1,012)
At 31 December 2008	於二零零八年 十二月三十一日	—	(226)	(226)

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Deferred Income Tax (cont'd)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts shown in the consolidated balance sheet include the following:

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Deferred income tax assets to be recovered within 12 months	在12個月內收回的遞延稅項資產	—	1,000
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後償還的遞延稅項負債	(226)	(214)
Deferred income tax (liabilities)/assets – net	遞延稅項(負債)/資產淨額	(226)	786

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realization of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$2,002,000 (2007: HK\$4,881,000) in respect of losses amount HK\$12,131,000 (2007: HK\$27,890,000) that can be carried forward against future taxable income indefinitely.

30 遞延所得稅(續)

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷的金額如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Deferred income tax assets to be recovered within 12 months	在12個月內收回的遞延稅項資產	—	1,000
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後償還的遞延稅項負債	(226)	(214)
Deferred income tax (liabilities)/assets – net	遞延稅項(負債)/資產淨額	(226)	786

就結轉的稅損而確認的遞延所得稅資產僅限於有關之稅務利益很有可能透過未來應課稅利潤實現的部分。本集團並無就可結轉以抵銷未來應課稅收益的虧損約港幣2,002,000元(二零零七年：約港幣4,881,000元) 確認遞延所得稅資產約港幣12,131,000元(二零零七年：約港幣27,890,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Financial Instruments by Category

31 金融工具 (按類別)

Group	本集團	Assets at fair value through profit and loss			Available- for-sale 財務資產	Total 總額
		Loans and receivables 貸款及應收款 HK\$'000 港幣千元	按公平值 透過損益記賬 的資產 HK\$'000 港幣千元			
Assets as per consolidated balance sheet 31 December 2008	根據綜合資產 負債表的資產 二零零八年 十二月三十一日					
Available-for-sale financial assets (Note 21)	可供出售財務資產 (附註21)	-	-	2,787	2,787	
Derivative financial instruments (Note 24)	衍生金融工具 (附註24)	-	371	-	371	
Trade and retention receivables (Note 23)	應收貿易賬款及 應收保留金 (附註23)	99,307	-	-	99,307	
Cash and cash equivalents (Note 25)	現金及現金等價物 (附註25)	77,108	-	-	77,108	
Total	總額	176,415	371	2,787	179,573	
Assets as per consolidated balance sheet 31 December 2007	根據綜合資產 負債表的資產 二零零七年 十二月三十一日					
Available-for-sale financial assets (Note 21)	可供出售財務資產 (附註21)	-	-	3,159	3,159	
Derivative financial instruments (Note 24)	衍生金融工具 (附註24)	-	2,597	-	2,597	
Trade and retention receivables (Note 23)	應收貿易賬款及 應收保留金 (附註23)	108,405	-	-	108,405	
Receivables from related parties (Note 23)	關連人士應收款 (附註23)	97	-	-	97	
Cash and cash equivalents (Note 25)	現金及現金等價物 (附註25)	74,524	-	-	74,524	
Total	總額	183,026	2,597	3,159	188,782	

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Financial Instruments by Category (cont'd)

31 金融工具（按類別）（續）

Group	本集團	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Assets at fair value through profit and loss 按公平值 透過損益記賬 的資產 HK\$'000 港幣千元	Available- for-sale 財務資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Liabilities as per consolidated balance sheet					
31 December 2008					
根據綜合資產 負債表的負債 二零零八年 十二月三十一日					
Trade and bill payables (Note 26)	應付貿易賬款及 應付票據 (附註26)	44,259	-	-	44,259
Derivative financial instruments (Note 24)	衍生金融工具 (附註24)	-	4,413	-	4,413
Total	總額	44,259	4,413	-	48,672
Liabilities as per consolidated balance sheet					
31 December 2007					
根據綜合資產 負債表的負債 二零零七年 十二月三十一日					
Trade and bill payables (Note 26)	應付貿易賬款及 應付票據 (附註26)	62,857	-	-	62,857
Derivative financial instruments (Note 24)	衍生金融工具 (附註24)	-	58	-	58
Total	總額	62,857	58	-	62,915

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Financial Instruments by Category (cont'd)

31 金融工具（按類別）（續）

Company	本公司	Assets at fair value through profit and loss			Total 總額
		Loans and receivables 貸款及應收款 HK\$'000 港幣千元	按公平值 透過損益記賬 的資產 HK\$'000 港幣千元	Available- for-sale 可供出售 財務資產 HK\$'000 港幣千元	
Assets as per balance sheet	根據資產負債表的 資產				
31 December 2008	二零零八年 十二月三十一日				
Amount due from a subsidiary (Note 19)	附屬公司欠款 (附註19)	13,000	–	–	13,000
Cash and cash equivalents (Note 25)	現金及現金等價物 (附註25)	234	–	–	234
Total	總額	13,234	–	–	13,234
Assets as per balance sheet	根據資產負債表的 資產				
31 December 2007	二零零七年 十二月三十一日				
Amount due from a subsidiary (Note 19)	附屬公司欠款 (附註19)	10,000	–	–	10,000
Cash and cash equivalents (Note 25)	現金及現金等價物 (附註25)	180	–	–	180
Total	總額	10,180	–	–	10,180

32 Contingent Liabilities

32 或然負債

(a) At 31 December 2008, there were contingent liabilities in respect of the following:

(a) 於二零零八年十二月三十一日，或然負債如下：

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Guarantees for credit facilities granted by a bank on behalf of subsidiaries	代表附屬公司 向銀行提供 貸款擔保	–	–	279,000	279,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Contingent Liabilities (cont'd)

- (b) Certain subsidiaries have given undertakings to banks that they will perform certain contractual financial obligations to third parties. In return, the banks have provided performance bonds and letters of guarantee to third parties on behalf of these subsidiaries. As at 31 December 2008, the amount of guarantees outstanding was HK\$4,458,000 (2007: HK\$3,038,000).

33 Commitments

(a) Commitments under operating lease

The Group leases various retail outlets and offices under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At 31 December 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Land and buildings	土地及樓宇
– Not later than one year	– 於一年內屆滿
– Later than one year and not later than five years	– 於第二至第五年屆滿

The Company leases land and buildings under various agreements which terminate between 2009 to 2011. The agreements do not include an extension option.

32 或然負債 (續)

- (b) 若干附屬公司曾向銀行承諾會向第三方履行若干財務性質之合約責任。該等銀行已就此代表有關附屬公司向第三方提供履約保證及擔保書。於二零零八年十二月三十一日，擔保金額為約港幣4,458,000元（二零零七年：約港幣3,038,000元）。

33 或然承擔

(a) 營運租賃承擔

本集團根據不可撤銷的營運租賃租用多個零售點和辦公室。此等租賃之年期、加租條款及續約權均不同。

於二零零八年十二月三十一日，本集團根據不可撤銷經營租約之日後應付最低租金總額如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
		4,460	2,702
		3,042	3,973
		7,502	6,675

本公司根據不同協議租賃土地及樓宇，並於二零零九年及二零一一年間終止，該等協議並沒有延期條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Commitments (cont'd)

(a) Commitments under operating lease (cont'd)

At 31 December 2008, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

Land and buildings	土地及樓宇
– Not later than one year	– 於一年內屆滿
– Later than one year and not later than five years	– 於第二至第五年屆滿

(b) Forward exchange contracts

At 31 December 2008, the Group had outstanding forward exchange contracts to buy EUR4,562,000 (2007: EUR5,713,000) at various rates totaling approximately HK\$53,405,000 (2007: HK\$63,323,000); to buy JPY11,024,000 (2007: JPY109,971,000) at various rates totaling approximately HK\$911,000 (2007: HK\$7,415,000); to buy GBP165,000 (2007: GBP224,000) at various rates totaling approximately HK\$2,229,000 (2007: HK\$3,497,000); and to buy US\$1,376,000 (2007: US\$6,593,000) at various rates totaling approximately HK\$10,660,000 (2007: HK\$51,143,000).

33 或然承擔 (續)

(a) 營運租賃承擔 (續)

於二零零八年十二月三十一日，本集團根據不可撤銷經營租約之日後應收最低租金總額如下：

The Group 本集團	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
–	521
–	–
–	521

(b) 遠期外匯合約

於二零零八年十二月三十一日，本集團持有可按不同匯率購入4,562,000歐元（二零零七年：5,713,000歐元）的尚未到期遠期外匯合約總額約港幣53,405,000元（二零零七年：約港幣63,323,000元）；按不同匯率購入11,024,000日元（二零零七年：109,971,000日元）的尚未到期遠期外匯合約總額約港幣911,000元（二零零七年：約港幣7,415,000元）；按不同匯率購入165,000英鎊（二零零七年：224,000英鎊）的尚未到期遠期外匯合約總額約港幣2,229,000元（二零零七年：約港幣3,497,000元）；及按不同匯率購入1,376,000美元（二零零七年：6,593,000美元）的尚未到期遠期外匯合約總額約港幣10,660,000元（二零零七年：約港幣51,143,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Related Party Transactions

The directors of the Company regard the Michael Green Family Trust, which owns 73.72% in the Company's shares, to be the ultimate controlling party of the Company.

Significant related party transactions, which were carried out in the normal course of the Group's business, are as follows:

34 與有關連人士之交易

本公司董事認為持有本公司73.72%已發行股本之米高·葛林家族信託為最終控制人。

以下所列為本集團與有關連人士在日常業務中進行之重大交易：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Sales of goods and services	商品與服務銷售		
Administration fee received from the associates (note a)	從聯營公司收取之行政費用(附註(a))	-	1,261
Gross rental income received from the associate	向聯營公司收取之總租金收入	-	107
Sales of goods to related party (note b)	向關連人士銷售商品(附註(b))	-	9,526
Purchases of goods and services	購買商品與服務		
Professional fees paid to related party (note b)	支付予關連人士專業費用(附註(b))	43	179
Key management compensation	主要管理人員酬金		
Salaries and other emoluments	薪金及其他酬金	5,477	5,221
Discretionary bonus	酌情花紅	100	282
Year end bonus	年終花紅	497	427
Retirement Schemes contributions	退休金計劃供款	489	411
Employee share-based compensation benefits	僱員應享購權計劃之福利	555	351
Year-ended balance arising from sales of goods	銷售產生之年終結餘		
Receivable from related party	應收關連人士賬款	-	97

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Related Party Transactions (cont'd)

- (a) A subsidiary of the Group provided management services to the associates for which it charged an administration fee at a fixed monthly amount.
- (b) In addition to transactions with related companies as disclosed above, professional fees of HK\$43,000 (2007: HK\$179,000) were paid to a firm in which a non-executive director is a partner. In addition, sales of construction materials of HK\$9,526,000 for the year ended 31 December 2007 were made to a listed group of companies in which an independent non-executive director of the Company was also a director of the listed group. Subsequent to the resignation of the independent non-executive director from that listed group in December 2007, transactions in 2008 were no longer related. The independent non-executive director resigned as the Company's independent non-executive director on 20 January 2009.

It is the intention of the directors of the Company that the Group will continue its business relationships with related parties under similar bases as adopted in previous years. In the opinion of the directors of the Company, the transactions with the related companies were carried out in the ordinary course of business on normal commercial terms.

34 與有關連人士之交易 (續)

- (a) 本集團之附屬公司提供管理服務予其聯營公司，並每月收取固定之行政費用。
- (b) 除上述與有關連公司之交易外，本集團向一家本公司一名非執行董事為合夥人之公司支付專業費用為約港幣43,000元（二零零七年：約港幣179,000元）；此外，本集團於截至二零零七年十二月三十一日止期間內向一上市公司集團銷售建築材料約港幣9,526,000元，本公司一名獨立非執行董事亦為該上市集團之董事。該名獨立非執行董事已於二零零七年十二月辭任該上市集團之董事，故於二零零八年內之交易不再為有關連人士交易。該名獨立非執行董事已於二零零九年一月二十日辭任本公司之獨立非執行董事。

本公司董事相信本集團將按以往所採用之相若基準，繼續與有關連人士維持業務關係。本公司董事認為與上述有關連公司進行之交易乃於日常業務過程中按一般商業條款進行。

Other Financial Information

其他財務資料

(I) Five-year Financial Summary

(I) 五年財務摘要

		(restated) (重列)				2008
		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Results	業績					
Turnover	營業額	321,156	292,438	297,550	387,904	418,221
Operating profit	經營溢利	485	1,948	4,286	18,267	24,085
Finance costs	財務費用	(54)	(23)	(196)	(146)	(93)
Share of loss of associates	應佔聯營公司虧損	(1,065)	–	(1,767)	(1,101)	–
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	(634)	1,925	2,323	17,020	23,992
Income tax expenses	所得稅	(226)	(301)	(182)	(215)	(2,079)
Profit/(loss) attributable to shareholders	股東應佔溢利/ (虧損)	(860)	1,624	2,141	16,805	21,913
Proposed dividend	建議股息	9,878	–	–	9,913	12,391
Assets and liabilities	資產及負債					
Total assets	總資產	278,993	268,216	267,889	324,514	315,607
Total liabilities	總負債	(86,501)	(72,476)	(68,870)	(107,063)	(85,960)
Shareholders' funds	股東資金	192,492	195,740	199,019	217,451	229,647

Total assets as at 31 December 2004 have been restated as a result of the prior year adjustment in respect of the adoption of Hong Kong Accounting Standards 17 “Leases” and Interpretation 21 “Income Taxes – Recovery of Revalued Non-Depreciated Assets” issued by the Hong Kong Institute of Certified Public Accountants.

在採納香港會計師公會發出之《香港會計準則》第17號「租賃」和詮釋21「所得稅－經重估非折舊資產的收回」而作出上年度調整後，於二零零四年十二月三十一日的總資產已作重列。

Other Financial Information 其他財務資料

(II) Schedule of Principal Properties

Investment properties

Address 地址	Use 用途	Term of lease 租約期限
(a) Unit 02, 26/F, and car parking space no. 31 on Basement 1, Super Ocean Finance Centre Building, 2067, Yan An Xi Road, Hongqiao Economic & Technology Development Zone, Shanghai, The People's Republic of China 中華人民共和國上海虹橋經濟技術開發區延安西路2067號仲盛金融中心26樓02室及地庫1之31號泊車位	Office premises 辦公室	47 years expiring in 2043 至二零四三年 為四十七年

(II) 主要物業一覽表

投資物業

Leasehold land and buildings

租賃土地及物業

Address 地址	Use 用途	Gross floor area 建築面積	Term of lease 租約期限	Attributable interest of the Group 本集團應佔權益
(a) Unit B on 6/F, Portion of Flat roof on 1/F, and car parking spaces nos. 58, 59, 60, 61 and 62 on 3/F, Victoria Centre, 15 Watson Road, North Point, Hong Kong 香港北角屈臣道15號維多利中心6樓B單位、1樓部分平台及3樓58、59、60、61及62號泊車位	Office premises 辦公室	1,678 square meters 1,678 平方米	75 years expiring in 2054 至二零五四年 為七十五年	100%
(b) 5/F, Block A and car parking space No. L11 on 1/F, Kerry BCI Godown Centre, 3 Kin Chuen Street, Kwai Chung, New Territories, Hong Kong 香港新界葵涌健全街3號嘉里中銀貨倉中心A座5樓及1樓L11號泊車位	Godown 貨倉	2,548 square meters 2,548 平方米	58 years expiring in 2047 至二零四七年 為五十八年	100%
(c) Yaoshan Village, Xiegang Town, Dongguan City, Guangdong Province, The People's Republic of China 中華人民共和國廣東省東莞市謝崗鎮鎮窯山村	Factory 廠房	30,000 square meters 30,000 平方米	50 years expiring in 2055 至二零五五年 為五十年	100%

