



**CARRY**

**W E A L T H** HOLDINGS LIMITED

恒富控股有限公司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 643)

2008

年度報告  
Annual Report

*We Carry quality apparel with  
A Wealth of Human Resources*



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**CARRY WEALTH HOLDINGS LIMITED** manufactures apparel products for internationally renowned brand names.

Headquartered in Hong Kong, Carry Wealth Holdings Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2000.

The Group's production facilities are spread from China and Indonesia in Asia to Lesotho in sub-Saharan Africa.

The Chinese name of the Company means "enduring prosperity". The Group is committed to maximizing the return of its shareholders for their ongoing support.

**恒富控股有限公司**為多個國際知名品牌生產成衣。

恒富控股有限公司的總部設於香港，於二零零零年在香港聯合交易所主板上市。

本集團的生產設施遍佈亞洲的中國和印尼，以及非洲撒哈拉附屬地區的萊索托。

本公司取名恒富，喻意「恒久富足」。本集團致力爭取最佳回報，回饋一直鼎力支持本集團的股東們。

## Chairman

Mr Rusli Hendrawan

## Managing Director

Mr Lee Sheng Kuang, James

## Executive Directors

Mr Oey Tjie Ho

Mr Tang Chak Lam, Charlie

## Independent Non-Executive Directors

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

## Audit Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

## Remuneration Committee

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

## Company Secretary

Ms Lee Yu Ki, Vanessa

## Auditor

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central, Hong Kong

## Principal Bankers

CITIC Ka Wah Bank

DBS Bank

Shanghai Commercial Bank

Standard Chartered Bank

## Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM 08, Bermuda

## Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited

Level 25, Three Pacific Place

1 Queen's Road East, Hong Kong

## Registered Office

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

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

2701, 27th Floor

One Kowloon

1 Wang Yuen Street

Kowloon Bay, Hong Kong

Tel: (852) 2310 8180

Fax: (852) 2310 8797

## Website

www.carrywealth.com

## E-mail Address

info@carrywealth.com

## Stock Code

643

## 主席

Rusli Hendrawan 先生

## 董事總經理

李勝光先生

## 執行董事

黃志和先生

鄧澤霖先生

## 獨立非執行董事

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

## 審核委員會

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

## 薪酬委員會

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

鄧澤霖先生

## 公司秘書

李汝琪女士

## 核數師

羅兵咸永道會計師事務所

香港中環

太子大廈22樓

## 主要往來銀行

中信嘉華銀行

星展銀行

上海商業銀行

渣打銀行

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM 08, Bermuda

## 香港股份過戶登記分處

卓佳雅柏勤有限公司

香港皇后大道東1號

太古廣場三座25樓

## 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

## 總辦事處及香港主要營業地點

香港九龍灣

宏遠街1號

「一號九龍」

27樓2701室

電話: (852) 2310 8180

傳真: (852) 2310 8797

## 網站

www.carrywealth.com

## 電子郵箱

info@carrywealth.com

## 股份代號

643

## Results Announcement Date

### Interim results

20th August, 2008 (Wednesday)

### Annual results

3rd April, 2009 (Friday)

## Financial Calendar

### Deadline for lodging share transfer documents for entitlement to attend and vote at Annual General Meeting

25th May, 2009 (Monday) at 4:00 p.m.

### Closure of register of members

26th May, 2009 (Tuesday) to 29th May, 2009 (Friday)

### Annual General Meeting

29th May, 2009 (Friday) at 10:00 a.m.

## Dividends

### Interim: 2.0 Hong Kong cents per ordinary share

paid on 19th September, 2008 (Friday)

## Shareholder Enquiries

Any matters relating to your shareholding, such as transfer of shares, change of address, loss of share certificates, should be addressed to the Branch Share Registrar and Transfer Agent in Hong Kong, contact details of which are set out as follows:

Tricor Abacus Limited  
26th Floor, Tesbury Centre,  
28 Queen's Road East, Hong Kong  
Tel: (852) 2980 1700  
Fax: (852) 2890 9350

## 業績公布日期

### 中期業績

二零零八年八月二十日(星期三)

### 全年業績

二零零九年四月三日(星期五)

## 財務日誌

如欲有權出席股東週年大會並於會上投票，遞交股份過戶文件之限期

二零零九年五月二十五日(星期一)  
下午四時正

### 暫停股份過戶登記

二零零九年五月二十六日(星期二)至  
二零零九年五月二十九日(星期五)

### 股東週年大會

二零零九年五月二十九日(星期五)  
上午十時正

## 股息

### 中期股息：每股普通股2.0港仙

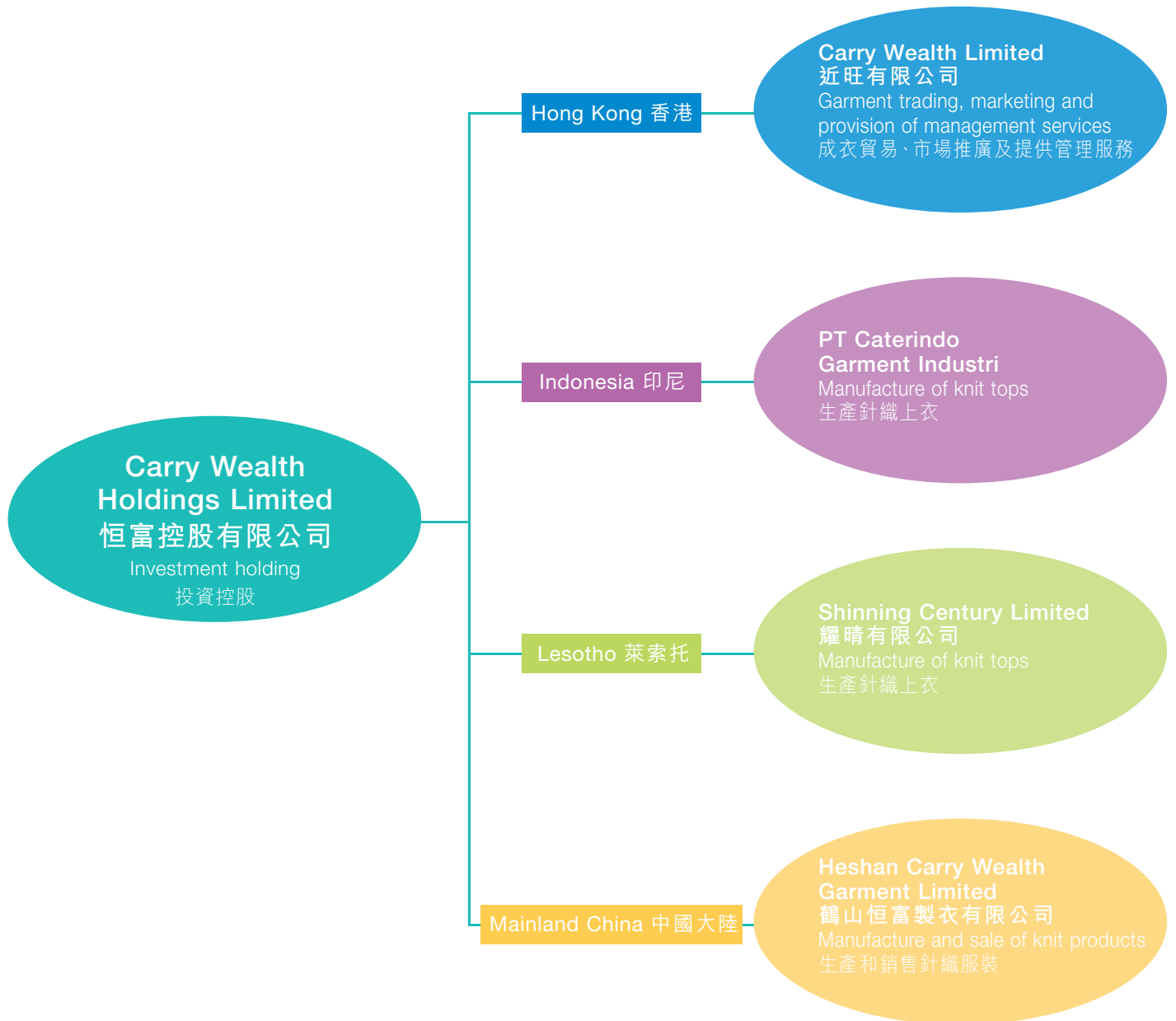
已於二零零八年九月十九日(星期五)  
派付

## 股東查詢

如閣下對持有本公司股份有關之事宜有任何疑問或需要，包括股份過戶、更改地址、遺失股票等，敬請聯絡香港股份過戶登記分處，聯絡資料如下：

卓佳雅柏勤有限公司  
香港皇后大道東28號  
金鐘匯中心26樓  
電話：(852) 2980 1700  
傳真：(852) 2890 9350

# Organizational Structure 集團架構



# Financial Highlights 財務摘要

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

#### Results 業績

Year ended 31st December

截至十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Revenues	收益	<b>880,114</b>	1,056,861	1,211,651	1,103,815	905,248
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	<b>(40,681)</b>	48,950	68,116	65,720	(41,180)

#### Assets and liabilities 資產及負債

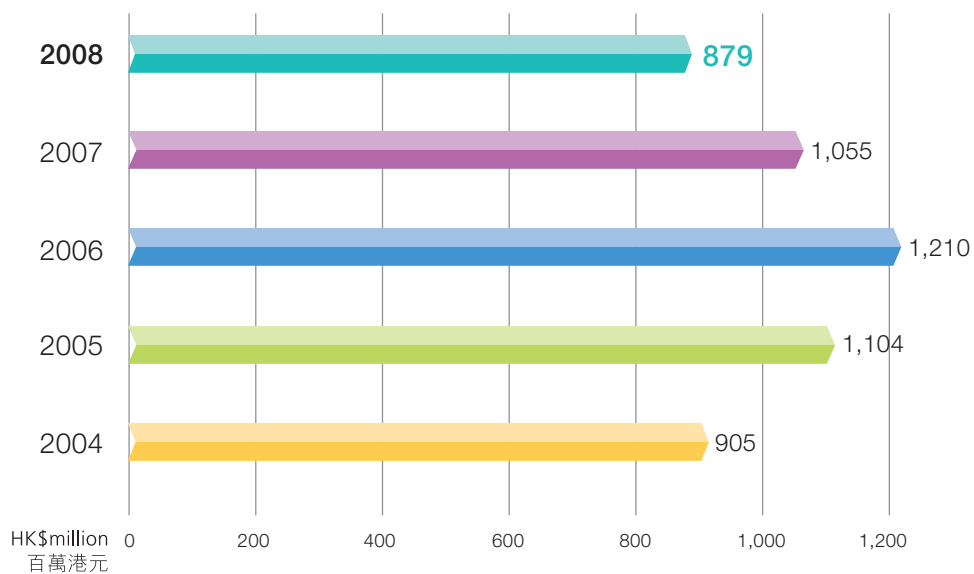
As at 31st December

於十二月三十一日

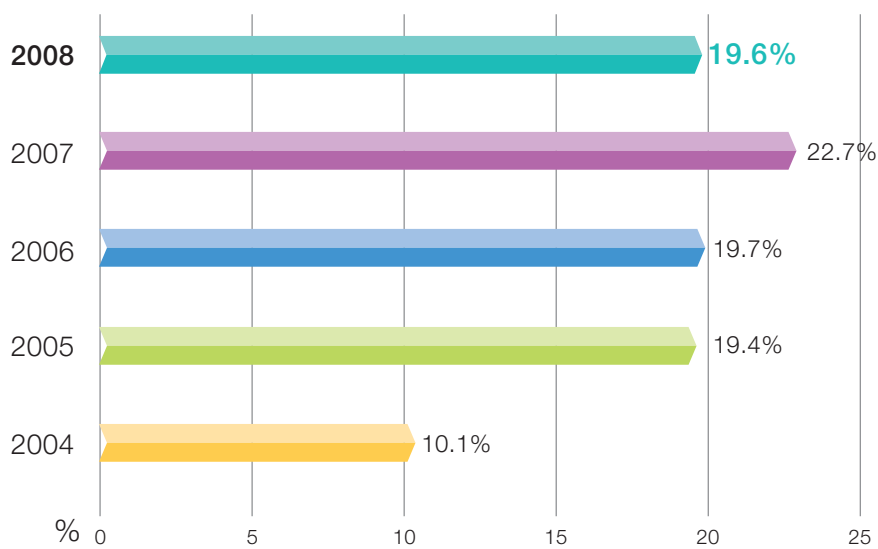
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Total assets	總資產	<b>579,097</b>	604,006	591,976	506,966	487,756
Total liabilities	總負債	<b>(318,197)</b>	(270,048)	(284,454)	(250,207)	(263,400)
Total equity	總權益	<b>260,900</b>	333,958	307,522	256,759	224,356



**TURNOVER**  
營業額



**GROSS PROFIT MARGIN**  
毛利率



## Financial Highlights 財務摘要

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	Changes 變化幅度
<b>Operating results</b>	<b>經營業績</b>			
Revenues	收益	880,114	1,056,861	-16.7%
Gross profit	毛利	172,899	239,571	-27.8%
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	(40,681)	48,950	-183.1%
<b>Financial position at year end</b>	<b>於年結日之財務狀況</b>			
Properties, plant and equipment	物業、廠房及設備	145,143	152,141	-4.6%
Bank balances and cash	銀行結存及現金	63,508	109,952	-42.2%
Net current assets	流動資產淨值	69,863	119,224	-41.4%
Total assets	總資產	579,097	604,006	-4.1%
Bank borrowings	銀行貸款	147,594	106,078	39.1%
Total liabilities	總負債	318,197	270,048	17.8%
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔之資本及儲備	253,107	325,711	-22.3%
<b>Per share information</b>	<b>每股資料</b>			
Basic (loss)/earnings per share (Hong Kong cents)	每股基本(虧損)/盈利(港仙)	(10.97)	13.40	-181.9%
Dividends per share (Hong Kong cents)	每股股息(港仙)	2.0	8.0	-75.0%
Capital and reserves attributable to the Company's equity holders per share (Hong Kong cents)	每股由本公司權益持有人應佔之資本及儲備(港仙)	68.3	88.6	-22.9%
<b>Ratio analysis</b>	<b>比率分析</b>			
<b>Profitability</b>	<b>盈利水平</b>			
Gross profit margin	毛利率	19.6%	22.7%	-3.1%
Net profit margin	純利率	-4.6%	4.6%	-9.2%
Return on the Company's equity holders	本公司權益持有人資金回報	-16.1%	15.0%	-31.1%
<b>Liquidity</b>	<b>流動狀況</b>			
Current ratio	流動比率	1.2	1.5	-20.0%
Gearing ratio	資本負債比率	33.2%	-1.2%	+34.4%
<b>Operating efficiency</b>	<b>經營效益</b>			
Inventory turnover period (days)	存貨周轉(日數)	58	39	48.7%
Trade receivable turnover (days)	貿易應收款項周轉(日數)	58	37	56.8%
Trade payable turnover (days)	貿易應付款項周轉(日數)	38	33	15.2%

**TURNOVER BY PRODUCT CATEGORIES**  
按產品分類之營業額

2008

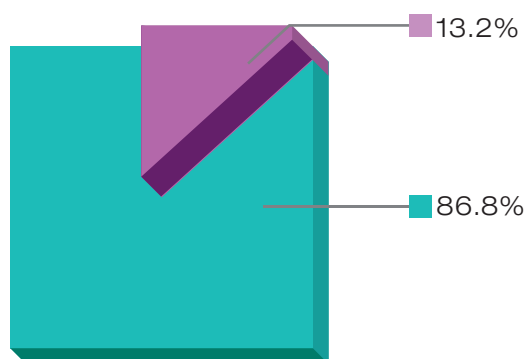
HK\$879 million  
八億七千九百萬港元



■ Knit tops 針織上衣    ■ Woven bottoms 梭織襯褲

2007

HK\$1,055 million  
十億五千五百萬港元



**TURNOVER BY PRODUCTION BASES**  
按生產地分類之營業額

2008

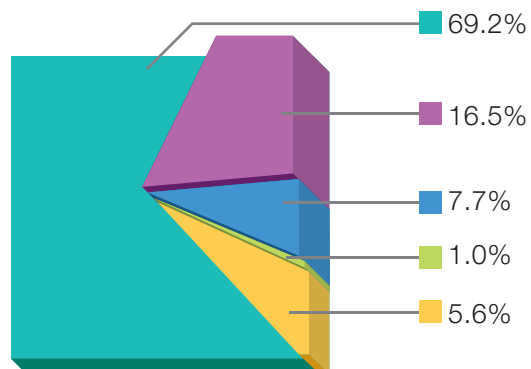
HK\$879 million  
八億七千九百萬港元



■ Indonesia 印尼    ■ El Salvador 薩爾瓦多    ■ Lesotho 萊索托    ■ Mainland China 中國大陸    ■ Others 其他

2007

HK\$1,055 million  
十億五千五百萬港元



## Chairman's Statement 主席報告

The global financial meltdown continued to worsen towards the last quarter of 2008 affecting economies and consumption sentiment around the world. Many industries including the apparel industry have been suffering as a result. Operating in the tough business environment, the Group's revenues for the year ended 31st December, 2008 were down by 16.7% to HK\$880.1 million. Owing to the plunge in turnover from garment manufacturing business and loss from investment in the slumping global stock market particularly in the last quarter, the Group recorded a loss attributable to equity holders of the Company amounting to HK\$40.7 million and basic loss per share of 10.97 HK cents for the year under review. The Board of Directors does not recommend the payment of a final dividend for the year ended 31st December, 2008. The total dividend for the year was 2.0 HK cents per ordinary share which was paid on 19th September, 2008.

The Group embarked on a series of reengineering initiatives and reforms to ensure it would make it through the economic hard times. The Group restructured its local and overseas facilities and implemented different cost-saving measures during the year to keep operating costs at the minimum. The Group also streamlined various production bases with the aim of enhancing overall production efficiency. To deal with the unprecedented challenge, the Group rationalised the scale of its production and deliberated to close down the factory in El Salvador near the end of the year to conserve resources for sustaining long-term competitiveness.

The apparel sector in Mainland China has continued to grow but at a significantly slower rate from the high in 2007. Apart from the poor global economy dampening demand for China made textile and apparel, production costs had also been escalating in the past year and as a result many small scale apparel manufacturers in Guangdong Province closed down during the year. However, the Chinese Government has initiated a stimulus plan for the textile and apparel industry including raising tax rebate for garment exports to 15% and allocating special funds to support the industry. These measures plus the recent marked decline in oil price and the stability of the Renminbi are expected to help ease the difficulties manufacturers are facing. Despite the tough trading environment in Mainland China, the Group was able to secure orders from renowned domestic brands. It will continue to focus on boosting production efficiency of the Heshan factory to meet customer needs.

全球金融危機於二零零八年最後一個季度持續惡化，對世界各地之經濟及消費意欲均構成影響，包括成衣業在內之多個行業亦因而受到衝擊。在這艱難之營商環境下營運，本集團於截至二零零八年十二月三十一日止年度之收益下降16.7%至八億八千零一十萬港元。由於成衣製造業務之營業額大跌，再加上全球股市下挫（最後一季之情況尤其嚴重）令投資失利，本集團於回顧年度內錄得本公司權益持有人應佔虧損四千零七十萬港元及每股基本虧損10.97港仙。董事會並不建議派付截至二零零八年十二月三十一日止年度之末期股息。全年股息合計為每股普通股2.0港仙，已於二零零八年九月十九日派付。

本集團已施行一系列重組措施及改革以確保能過渡經濟困境。於年內，本集團重組其本地及海外設施，並實施各種節省成本措施，從而將經營成本降至最低。本集團亦已精簡多個生產基地之營運，務求提升整體生產效益。為應付此前所未見之挑戰，本集團已調整其生產規模，經仔細考慮後於臨近年結時關閉了位於薩爾瓦多之廠房，以便保留資源維持長期之競爭力。

中國大陸之成衣業持續增長，但增長率已由二零零七年之高峰大幅回落。全球經濟欠佳，對中國製造之紡織及成衣產品之需求造成打擊，加上生產成本於去年不斷上漲，令多間於廣東省之小型成衣製造商於年內結業。然而，中國政府已為紡織及成衣業提出振興方案，包括將成衣出口退稅率提升至15%及撥出特備資金支援業界。鑑於該等措施加上近期油價顯著回落和人民幣匯率穩定，預期將有助紓緩製造商正面對之困境。儘管中國大陸之營商環境挑戰重重，本集團仍能取得著名國內品牌之訂單。本集團將繼續專注提升鶴山廠房之生產效益，以應付客戶需要。

Governments around the world are using all different means to fight the global economic downturn pinpointing both the financial and employment markets. However, these efforts are going to take time to produce results and players in the apparel industry have to continue to battle tough challenges in the market. To counter pressures from the economic turmoil, the Group will continue to trim costs, produce reliable and quality products, make prompt delivery, and work in close collaboration with key customers.

To equip its workforce for facing the challenges ahead, the Group will continue to offer training to employees at all levels in different functions. Emphasis will also be placed on system control, productivity enhancement and product development so as to strengthen the core competence of the Group. With the future market environment uncertain, we see the need to be cautious and prudent in the Group's business development. We shall remain alert and keep watch of changes in the market and promptly adjust our business strategy accordingly. We will also seek to optimise usage of resources in preparing ourselves for seizing first opportunities when the market begins to rebound.

Lastly, I would like to thank all our staff for their dedicated efforts in helping the Group fight the challenges encountered during the year. The Group hopes to continue to count on their relentless efforts to achieve long-term growth in the years to come. I would also like to take this opportunity to express my appreciation to my fellow directors for their valuable contribution to the Group, and to our shareholders, customers and business partners for their unfailing trust and support during the year.

**Rusli Hendrawan**  
*Chairman*

3rd April, 2009

全球政府正採取各項措施應付全球經濟衰退，提出多項針對金融及就業市場之方案。然而，有關措施的成效仍有待觀察，成衣業營運商仍須面對市場上艱難之挑戰。為紓緩來自金融危機的壓力，本集團將持續減省成本、生產可靠及優質之產品、快速付運及與主要客戶保持緊密合作。

為作好準備迎接未來之挑戰，本集團將繼續為各職系之所有僱員提供培訓。本集團亦將會著重系統監控、提升生產力及產品開發，務求加強本集團之核心優勢。鑑於未來市場環境不明朗，本集團認為須對其業務發展持有審慎態度。本集團將提高警覺及密切留意市場變動，並因而迅速調整業務策略。本集團亦會優化其資源運用，以便作好準備抓緊於市場復甦時率先湧現之商機。

最後，本人謹此向致力協助本集團應付於年內所面對之挑戰之全體員工致意。本集團冀望繼續與努力不懈的員工肩並肩，一起向未來長遠發展之目標邁進。本人亦謹藉此機會，就年內董事仝人對本集團之寶貴貢獻，以及股東、客戶及業務夥伴之信賴及支持致謝。

**Rusli Hendrawan**  
*主席*

二零零九年四月三日

## RESULTS AND BUSINESS REVIEW

The global financial meltdown triggered by the US sub-prime mortgage crisis has hit different industries including the apparel manufacturing industry. For the year ended 31st December, 2008, the Group made a total revenues amounting to HK\$880.1 million (2007: HK\$1,056.9 million) and gross profit of HK\$172.9 million (2007: HK\$239.6 million). Loss attributable to equity holders was HK\$40.7 million (2007: Profit of HK\$49.0 million) and basic loss per share was 10.97 HK cents for the year under review (2007: Basic earnings per share was 13.40 HK cents). Excluding other losses-net, profit attributable to the Company's equity holders was HK\$17.5 million (2007: HK\$51.6 million).

The financial turmoil intensified in the latter part of 2008 leading to a drop in consumer confidence and spending. Turnover of the Group for the year ended 31st December, 2008 was HK\$879.1 million, a decrease of 16.7% year-on-year, with 7.9% attributable to the cessation of woven bottom business in mid-2007.

Gross profit of the Group for the year under review was HK\$172.9 million (2007: HK\$239.6 million). Gross profit margin of the Group for the year ended 31st December, 2008 was down from 22.7% last year to 19.6%. The narrower margin was the result of slack in demand from the US, which is the Group's major market, leading to receipt of fewer sales orders by the Group and the decrease in sales volume in turn translated into increased unit operating costs.

The Group invested in market linked instruments and equity accumulators in respect of listed shares (mainly constituents of H-shares Index and Hang Seng Index) on The Stock Exchange of Hong Kong Limited. All equity accumulators matured during the year under review. Due to the slumping global stock market particularly in the last quarter of 2008, the Group recorded losses of approximately HK\$45.2 million from investments in market linked instruments, equity accumulators and the listed equity securities arising therefrom. Such losses of approximately HK\$45.2 million primarily comprised: (i) approximately HK\$25.4 million losses arisen from the market linked instrument and equity accumulators which were matured during the year and the net disposal losses of listed equity securities; and (ii) marked to market losses of remaining listed equity securities and market linked instruments held as at 31st December, 2008 amounting to approximately HK\$19.8 million.

## 業績及業務回顧

美國次按危機引發全球金融體系崩潰，多個不同行業包括成衣製造業亦因而受到打擊。截至二零零八年十二月三十一日止年度，本集團之總收益達八億八千零一十萬港元（二零零七年：十億五千六百九十萬港元），而毛利達一億七千二百九十萬港元（二零零七年：二億三千九百六十萬港元）。權益持有人應佔虧損為四千零七十萬港元（二零零七年：溢利四千九百萬港元），而回顧年度內之每股基本虧損為10.97港仙（二零零七年：每股基本盈利13.40港仙）。撇除其他虧損淨額，本公司權益持有人應佔溢利為一千七百五十萬港元（二零零七年：五千一百六十萬港元）。

金融市況動盪於二零零八年較後期更趨惡化，導致消費者信心及開支下跌。截至二零零八年十二月三十一日止年度，本集團之營業額為八億七千九百一十萬港元，按年計下跌16.7%，其中7.9%因二零零七年中終止梭織襪褲業務所致。

於回顧年度內，本集團之毛利為一億七千二百九十萬港元（二零零七年：二億三千九百六十萬港元）。截至二零零八年十二月三十一日止年度，本集團之毛利率由去年之22.7%降至19.6%。毛利率收窄乃由於本集團之主要市場美國之需求放緩，導致本集團之銷售訂單減少，而銷售量下跌亦令單位營運成本上升。

本集團投資於涉及香港聯合交易所有限公司上市之股份（主要為H股指數及恒生指數之成分股）之市場掛鉤工具及權益累積工具。所有權益累積工具已於回顧年度內到期。鑑於環球股票市場急挫（尤其在二零零八年最後一季），本集團錄得來自市場掛鉤工具、權益累積工具及其衍生之上市股本證券之投資虧損約四千五百二十萬港元。約四千五百二十萬港元之虧損主要包括：(i)約二千五百四十萬港元之虧損來自於年內到期之市場掛鉤工具及權益累積工具以及出售上市股本證券之淨虧損；及(ii)於二零零八年十二月三十一日持有餘下之上市股本證券及市場掛鉤工具之市值虧損約一千九百八十萬港元。



The Group has continuous need for Indonesia Rupiah for its manufacturing operation in Indonesia. With a view to minimising currency exposure in Indonesia Rupiah, the Group has entered into a series of Rp target redemption forward currency contracts. The Group recorded losses of HK\$18.7 million from the fair value losses of the outstanding Rp target redemption forward currency contracts as recorded under other losses-net for the year under review. The total maximum amount deliverable under these outstanding contracts is Indonesia Rupiah 112,031 million which will satisfy part of the estimated needs of the Group in 2009.

The slight increase in selling expenses to turnover from 3.5% to 3.9% was due to higher freight charges alongside surge in oil price during the year. As for administration expenses, as a percentage of turnover, it increased from 11.4% to 13.1% mainly because of additional depreciation charges and expenses in relation to new operations in Mainland China.

The Group indirectly holds a 40% effective interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. SWHT reported a turnover of HK\$135.0 million and a loss of HK\$2.7 million for the year under review. The Group's share of net loss of SWHT was HK\$1.1 million (2007: Profit of HK\$2.1 million). The setback in performance of SWHT was the result of weakened demand and surge in operating costs.

### Indonesia

The knit factories in Indonesia continued to be the Group's major production base in the year under review. The factories brought stable income during the year, which accounted for 71.3% (2007: 69.2%) of the Group's total turnover.

### El Salvador

During the year, the knit factory Charter, S.A. de C.V. in El Salvador contributed 11.1% (2007: 16.5%) of the Group's total turnover. To rationalise its production facilities, the Group closed the factory at the end of December 2008. The cessation incurred one-off severance payments and impairment loss for plant and machinery. However, the Group believes the move will help to boost its competitiveness in the long run.

本集團於印尼之生產營運對印尼盾有持續需求。為減低印尼盾之貨幣風險，本集團已訂立一批印尼盾目標可贖回遠期貨幣合約。於回顧年度內，本集團因尚未到期之印尼盾目標可贖回遠期貨幣合約錄得約一千八百七十萬港元之公允價值虧損，並已計入其他虧損淨額項下。此等尚未到期合約之最高交收金額為一千一百二十億零三千一百萬印尼盾，預計可滿足本集團二零零九年之部分需求。

由於年內運費隨油價急升而大增，令銷售開支佔營業額之百分比由3.5%輕微上升至3.9%。至於行政開支佔營業額之百分比則由11.4%上升至13.1%，主要來自就中國大陸之新營運所作出之額外折舊費用及開支。

本集團間接持有山東魏橋恒富針織印染有限公司（「魏橋恒富」）40%之實益權益，其主要業務為製造針織布料。於回顧年度內，魏橋恒富錄得一億三千五百萬港元之營業額及二百七十萬港元之虧損。本集團所佔魏橋恒富之淨虧損為一百一十萬港元（二零零七年：溢利為二百一十萬港元）。魏橋恒富之業績倒退乃市場需求疲弱及營運成本上升所致。

### 印尼

於回顧年度內，印尼之針織廠仍為本集團之主要生產基地。於年內，有關廠房帶來穩定收入，佔本集團總營業額71.3%（二零零七年：69.2%）。

### 薩爾瓦多

於年內，位於薩爾瓦多之針織廠Charter, S.A. de C.V.佔本集團總營業額11.1%（二零零七年：16.5%）。為精簡生產設施，本集團已於二零零八年十二月底關閉該廠房。關閉廠房產生一次性的遣散費支出以及廠房及機器減值虧損。然而，本集團深信此舉有助提升其長遠競爭力。

### Lesotho

The output of the knit factory Shinning Century Limited in Lesotho accounted for 7.0% (2007: 7.7%) of the Group's total turnover for the review year.

### Mainland China

The factory in Heshan, Mainland China commenced trial production in 2007 and was responsible for 5.7% of the Group's turnover for the year ended 31st December, 2008 (2007: 1.0%). The performance of the factory was affected by unfavourable conditions including shortage of skilled labour, escalating operating costs and appreciation of the Renminbi. The factory has yet to reach optimum production scale.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a solid liquidity position. As at 31st December, 2008, the Group's cash and cash equivalents totalled HK\$63.5 million (31st December, 2007: HK\$110.0 million). Working capital represented by net current assets amounted to HK\$69.9 million (31st December, 2007: HK\$119.2 million). The Group's current ratio was 1.2 (31st December, 2007: 1.5).

Bank borrowings, in the form of trust receipt loans, amounted to HK\$97.9 million (31st December, 2007: HK\$59.2 million) and term loan, amounted to HK\$49.7 million (31st December, 2007: HK\$46.9 million). The bank loans were denominated in either HK dollars or US dollars. As at 31st December, 2008, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was 33.2% (31st December, 2007: -1.2%).

### 萊索托

於回顧年度內，位於萊索托之針織廠耀晴有限公司之產量佔本集團總營業額7.0% (二零零七年：7.7%)。

### 中國大陸

位於中國大陸鶴山市之廠房於二零零七年開始試產，並佔本集團截至二零零八年十二月三十一日止年度營業額之5.7% (二零零七年：1.0%)。該廠房之表現受到多項不利因素影響，包括缺乏熟練工人、營運成本上升及人民幣升值，令該廠房尚未達致最佳生產規模。

## 流動資金及財務資源

本集團繼續保持穩健之流動資金狀況。於二零零八年十二月三十一日，本集團之現金及現金等值項目合共為六千三百五十萬港元 (二零零七年十二月三十一日：一億一千萬港元)。營運資金 (即流動資產淨值) 達六千九百九十萬港元 (二零零七年十二月三十一日：一億一千九百二十萬港元)。本集團之流動比率為1.2 (二零零七年十二月三十一日：1.5)。

以信託收據貸款形式籌措之銀行貸款為九千七百九十萬港元 (二零零七年十二月三十一日：五千九百二十萬港元)，有期貸款則為四千九百七十萬港元 (二零零七年十二月三十一日：四千六百九十萬港元)。銀行貸款以港元或美元結算。於二零零八年十二月三十一日，以債務淨值 (總貸款減現金及現金等值項目) 除以本公司權益持有人應佔之資本及儲備之資本負債比率為33.2% (二零零七年十二月三十一日：-1.2%)。



The debt maturity profile of the Group as at 31st December, 2008 was as follows:

本集團於二零零八年十二月三十一日之債項到期日分析如下：

		At 31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Repayable within one year	須於一年內償還	125,406	72,773
Repayable after 1 year, but within 2 years	可於一年後但 須兩年內償還	16,121	12,916
Repayable after 2 years, but within 5 years	可於兩年後但 須五年內償還	6,067	20,389
Total	總計	<b>147,594</b>	<b>106,078</b>

## CAPITAL EXPENDITURE

For the year under review, the Group incurred a total capital expenditure of HK\$15.3 million (2007: HK\$70.3 million), which was funded using its own financial resources and bank borrowings. HK\$8.8 million was invested in the production facilities in Heshan City, Guangdong Province and the balance of HK\$6.5 million was spent on new and replacement machineries for other factories.

## FOREIGN EXCHANGE EXPOSURE

The Group's sales are principally denominated in US dollars. It has factories and offices in Hong Kong, Indonesia, El Salvador, Lesotho and Mainland China. Operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesia Rupiah, Salvadoran Colones, South African Rand, Renminbi and some in US dollars.

As the Hong Kong dollar and Salvadoran Colone are pegged to the US dollar, the Group does not expect to be exposed to any currency risks arising from these two currencies in the near term. The Group will closely monitor fluctuation of other currencies and the position of the Rp target redemption forward currency contracts and, if necessary, terminate the contracts and/or take delivery of the Indonesia Rupiah.

## 資本開支

於回顧年度內，本集團之資本開支總額為一千五百三十萬港元（二零零七年：七千零三十萬港元），由其財務資源及銀行貸款撥付。八百八十萬港元已用作投資位於廣東省鶴山市之生產設施，而餘下六百五十萬港元則用作添置及更換其他廠房之機器。

## 匯率波動風險

本集團之銷售額主要以美元計算。本集團於香港、印尼、薩爾瓦多、萊索托及中國大陸均設有廠房及辦事處。本集團之經營開支主要以港元、印尼盾、薩爾瓦多貨幣科朗、南非蘭特、人民幣及部分以美元計算。

由於港元及薩爾瓦多貨幣科朗與美元掛鈎，本集團預計短期內將不會承受由這兩種貨幣產生之任何貨幣風險。本集團將會密切監察其他貨幣之匯率波動情況及印尼盾目標可贖回遠期貨幣合約之狀況，並於需要時終止合約及／或交收印尼盾。

## CREDIT POLICY

Consistent with prevailing industry practice, during the year under review, about 94.6% (2007: 74.6%) of the Group's business was transacted on open account basis granted to several long-standing customers and the rest on letters of credit as required. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if necessary.

## CHARGES ON FIXED ASSETS

As at 31st December, 2008, the Group had no charge on fixed assets. As at 31st December, 2007, the Group's investment properties in Hong Kong with a carrying value of HK\$28.3 million had been pledged to a bank to secure trade facilities of up to HK\$140.2 million. The investment properties were disposed in the year under review.

## CONTINGENT LIABILITIES

As at 31st December, 2008, the Group had no contingent liabilities.

## HUMAN RESOURCES AND REMUNERATION POLICIES

The Group believes the success of its business hinges on employee commitment, thus it spares no effort in providing a harmonious working environment to employees to encourage dedication to work. The Group offers employees with rewarding careers and provides them with a variety of training programmes. It rewards employees according to remuneration benchmarks in the industry as well as prevailing market conditions and their experience and performance. To attract and retain high calibre employees, the Group also grants discretionary bonuses and share options to staff. A share option scheme has been established by the Group for eligible participants (including employees). Subsequent to the expiry of exercisable period in November 2008 for share options granted on 25th October, 2005, no new share option was granted during the year under review.

## 信貸政策

與現時行業慣例相符，於回顧年度內，本集團約94.6%（二零零七年：74.6%）之業務與多個已建立長遠穩定關係之客戶以記賬形式進行交易，其餘則以信用狀之方式處理（如需要）。本集團定期審閱客戶之信貸狀況，並於需要時調整彼等之信貸額。

## 固定資產抵押

於二零零八年十二月三十一日，本集團並無固定資產抵押。於二零零七年十二月三十一日，本集團以賬面值二千八百三十萬港元之香港投資物業作為為數最多達一億四千零二十萬港元之貿易信貸之抵押品。該等投資物業已於回顧年度內出售。

## 或然負債

於二零零八年十二月三十一日，本集團並無或然負債。

## 人力資源及薪酬政策

本集團深信其業務之成功全憑員工竭誠投入工作。因此，本集團不遺餘力提供和諧之工作環境，鼓勵僱員盡心竭力工作。本集團給予僱員可持續發展之事業，並提供多個不同培訓課程。僱員薪酬福利乃根據業內薪酬基準及現行市場情況及按僱員之經驗與表現釐定。為吸引及保留高質素專業人才，本集團亦向僱員授予酌情花紅及購股權。本公司為合資格參與者（包括僱員）成立一項購股權計劃。於二零零五年十月二十五日授出之購股權之行使期於二零零八年十一月屆滿後，於回顧年度內概無授出任何新購股權。

As at 31st December, 2008, the Group had a total of 5,682 (31st December, 2007: 6,450) full-time employees in the following regions:

Indonesia	印尼	3,369
Lesotho	萊索托	808
El Salvador	薩爾瓦多	16
China (Mainland and Hong Kong)	中國(大陸及香港)	1,489
Total	總計	5,682

## OUTLOOK

To combat the adverse impacts of the global financial tsunami rippling across the world, especially the US and Europe, various governments have announced massive economic stimulus packages. In the US, for example, President Barack Obama has recently signed into law plans involving about US\$787 billion to rescue critical industries and brace consumer confidence. He also unveiled a US\$3.6 trillion budget for 2010 aimed at boosting the US economy. With the effects of such stimulus packages yet to be seen, the Group sees a grim general economic outlook for the year 2009.

Mainland China is not immune to the global financial crisis, but it appears to be feeling the impacts in a lesser magnitude. Export from the country has declined and a considerable number of manufacturing enterprises in the Pearl River Delta had closed down and many workers became jobless. To counter the economic slowdown, the Chinese Government announced a RMB4 trillion economic stimulus package including relaxation of monetary policy and measures to boost domestic demand. Other complementary initiatives included policies to stabilise the RMB, increase export tax rebate, loosen bank credits and postpone the increase of minimum wage standard, all to help companies survive in the difficult period.

With the US economy in the slump, 2009 will be another challenging year for the Group. The Group expects the garment industry to consolidate at increasing speed in the coming year with more small apparel manufacturers ousted from it. This phenomenon is going to benefit large garment enterprises in terms of competitiveness and economic of scale in the long run. With proven capability in supplying quality products at reasonable prices and timely delivery, the Group believes it stands well to benefit from the industry consolidation and in overcoming the challenges ahead.

於二零零八年十二月三十一日，本集團在以下各地共僱用5,682名(二零零七年十二月三十一日：6,450名)全職僱員：

## 展望

為抵抗席捲全球(特別是美國及歐洲)之金融海嘯，多國政府已宣布大規模振興經濟方案。例如美國總統奧巴馬最近簽署多份法案，涉及金額約七千八百七十億美元，以拯救多個主要行業及挽回消費者信心，並公布二零一零年之財政預算將達三萬六千億美元，藉此振興美國經濟。惟有關刺激經濟方案之成果仍有待觀察，本集團認為二零零九年之整體經濟前景仍然嚴峻。

中國大陸於是次全球金融危機中亦未能獨善其身，惟受影響之程度較小。國內出口下跌，珠江三角洲亦有大量製造廠商倒閉，大批工人下崗。為應對經濟放緩，中國政府宣布人民幣四萬億元之振興經濟方案，當中包括放寬貨幣政策及刺激內需之措施。其他相應措施包括穩定人民幣匯率、增加出口退稅、放寬銀行信貸及延遲調高最低工資標準等政策，各項措施均有助企業渡過艱難時期。

隨著美國經濟陷入衰退，二零零九年對本集團而言將會是另一個充滿挑戰之年度。本集團預期成衣業之整合速度於來年將會加快，並有更多小型成衣製造商被淘汰，長遠而言將有助增加大型成衣企業之競爭力及規模經濟效益。本集團以合理價格準時交付優質成衣產品之供應能力早已獲得肯定，因此，本集團深信將可於行業整合過程中受惠，並能夠克服未來各項挑戰。

## Management Discussion and Analysis 管理層討論及分析

The Group is implementing a new ERP system with diverse functions and features associated with intelligent workflow-control and alert mechanism, which will allow it to strengthen monitoring and management of the entire supply chain.

The Group will continue to conduct regular operational reviews of each of its production facilities so as to enhance their efficiency and cost control, and minimise wastage. It will also seek to re-engineer and reform internal procedures and policies to make sure its operations are apt in responding to changing market conditions. The Group expects the economic fundamentals of Mainland China to remain sound and believes the domestic market will continue to boast potential in the long run. The Group will continue to focus on optimising the production efficiency of its factory in Heshan. Heeding the good customer response to the value-added services such as product design and development service it provides, the Group will continue to inject more resources into enriching its value-added services to key customers.

Overshadowed by the financial tsunami, equity markets around the world are expected to remain volatile in the foreseeable future. As at the date of this Annual Report, the Group had disposed of all its equity securities held at year end and recorded a further loss of HK\$2.8 million.

The Group sees severe challenges ahead and holds a conservative view on the Group's performance. It will be vigilant in running its business and will closely monitor market situations and adjust its strategy accordingly. With a solid foundation in the apparel manufacturing industry, the Group is confident of making it through the challenging time in good shape.

本集團正實施全新企業資源規劃系統。該新系統用途廣泛並擁有智能工作流程控制及示警機制之功能，有助本集團增強對整條供應鏈之監控及管理。

本集團將會繼續定期檢討各生產廠房之營運，以加強控制成本效益，以及減少虛耗量。另外，本集團亦會重新設定及改革內部程序及政策，以確保其營運切合不斷變化之市場環境。本集團預期中國大陸之經濟基調仍然良好，並相信內地市場之長遠增長潛力會持續上升。本集團將繼續提升鶴山廠房之生產效率。鑑於客戶對產品設計及開發等增值服務反應良好，本集團將投放更多資源，向主要客戶提供更多元化之增值服務。

在金融海嘯之陰霾下，預期環球股票市場於可見將來仍然會持續波動。於本年度報告日期，本集團悉數出售其於年底持有之股本證券，並錄得額外虧損約二百八十萬港元。

本集團預期未來仍充滿嚴峻的挑戰，並對本集團之表現持觀望態度。本集團將會謹慎經營其業務，並密切監察市場狀況，適當地調整策略。憑藉於成衣製造業之穩固根基，本集團有信心能安然渡過此段艱難時期。

# Directors and Senior Management 董事及高級管理人員

## DIRECTORS

### Mr RUSLI Hendrawan

*Chairman*

Mr RUSLI Hendrawan, aged 65, is a founder and the Chairman of the Group. Mr Rusli focuses on overall corporate development and strategic direction of the Group and provides leadership for the board of directors and oversees its efficient functioning. Mr Rusli has over thirty years of experience in the manufacture of apparel products.

### Mr LEE Sheng Kuang, James

*Managing Director*

Mr LEE Sheng Kuang, James, aged 62, is a founder and the Managing Director of the Group. He is responsible for all day-to-day corporate management matters. Mr Lee is also responsible for planning and developing the Group's strategy. Mr Lee has over thirty years of experience in the manufacture and distribution of apparel products.

### Mr OEY Tjie Ho

*Executive Director*

Mr OEY Tjie Ho, aged 57, is a founder of the Group. He is in charge of the human resources and administration functions of the Group. Mr Oey has extensive experience in the garment industry.

### Mr TANG Chak Lam, Charlie

*Executive Director*

Mr TANG Chak Lam, Charlie, aged 47, is responsible for the overall financial operation of the Group. He is a member of the Remuneration Committee of the Company. Mr Tang is a certified public accountant in Hong Kong and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom ("ACCA"). Prior to joining the Group in November 1999, Mr Tang was the head of finance and accounting of a conglomerate with subsidiaries listed on the NASDAQ in the United States and the Australian Stock Exchange Limited and the China division of another conglomerate listed on The Stock Exchange of Hong Kong Limited. Mr Tang also has extensive audit experience with one of the big four international accounting firms.

## 董事

### RUSLI Hendrawan先生

*主席*

RUSLI Hendrawan先生，現年六十五歲，乃本集團之創辦人兼集團主席。Rusli先生專注本集團之整體企業發展及發展策略，並領導董事會及監察其運作效能。Rusli先生在生產成衣產品方面積逾三十年經驗。

### 李勝光先生

*董事總經理*

李勝光先生，現年六十二歲，乃本集團之創辦人兼集團董事總經理，彼專責一切日常企業管理業務，李先生亦負責計劃及發展本集團之策略。李先生在生產及分銷成衣產品方面積逾三十年經驗。

### 黃志和先生

*執行董事*

黃志和先生，現年五十七歲，乃本集團之創辦人，彼掌管本集團之人力資源及行政管理工作。黃先生在製衣業擁有豐富經驗。

### 鄧澤霖先生

*執行董事*

鄧澤霖先生，現年四十七歲，專責本集團之整體財務事宜。彼現為本公司薪酬委員會成員。鄧先生為香港執業會計師，亦為香港會計師公會及英國特許公認會計師公會（「特許公認會計師公會」）之資深會員。一九九九年十一月加盟本集團前，鄧先生為一間綜合企業之財務及會計部主管，該集團旗下多間附屬公司在美國NASDAQ及澳洲證券交易所有限公司上市，亦曾在另一間在香港聯合交易所有限公司上市之綜合企業出任中國業務部主管。鄧先生亦擁有豐富之審計經驗，曾在四大國際會計師行之一任職。



### Mr CHEUNG Kwok Ming

*Independent Non-Executive Director*

Mr CHEUNG Kwok Ming, aged 47, was appointed an independent non-executive director in April 2005 and is the member of the Audit Committee and the Remuneration Committee of the Company. He is a qualified solicitor in Hong Kong. Mr Cheung is currently a partner of a Hong Kong law firm, ONC Lawyers and his areas of practice include corporate finance, merger and acquisition, banking and securities. He holds a Bachelor of Laws degree from the University of Hong Kong.

### Mr KWOK Lam Kwong, Larry, B.B.S., J.P.

*Independent Non-Executive Director*

Mr KWOK Lam Kwong, Larry, B.B.S., J.P., aged 53, was appointed an independent non-executive director in July 2002 and is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is a practising solicitor in Hong Kong, and is currently the Managing Partner, China of Mallesons Stephen Jaques. Mr Kwok is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws respectively as well as a Master's Degree in Laws. He is currently the Chairman of the Traffic Accident Victims Assistance Advisory Committee and a member of the Hospital Governing Committee of Kwai Chung Hospital/Princess Margaret Hospital and the Insurance Claims Complaints Panel. Mr Kwok is also a member of the Political Consultative Committee of Guangxi in the People's Republic of China.

### 張國明先生

獨立非執行董事

張國明先生，現年四十七歲，於二零零五年四月獲委任為獨立非執行董事，現為本公司之審核委員會及薪酬委員會成員。彼為香港合資格律師。張先生現為香港一間律師行柯伍陳律師事務所之合夥人，業務範圍包括企業融資、合併及收購、銀行界及證券界。彼擁有香港大學法律學士學位。

### 郭琳廣先生 銅紫荊星章，太平紳士

獨立非執行董事

郭琳廣先生 銅紫荊星章，太平紳士，現年五十三歲，於二零零二年七月獲委任為獨立非執行董事，現為本公司之薪酬委員會主席及審核委員會成員。彼為香港執業律師，現為萬盛國際律師事務所之首席合夥人（大中華區）。郭先生同時具有澳大利亞、英格蘭及威爾斯以及新加坡之執業律師資格，亦具有香港、澳大利亞及英格蘭及威爾斯之會計師及特許會計師資格。郭先生於澳大利亞悉尼大學畢業，分別持有經濟及法律學士學位以及法律碩士學位。彼現時為香港交通意外傷亡援助諮詢委員會之主席，以及葵涌醫院／瑪嘉烈醫院管治委員會及保險索償投訴委員會等之委員。郭先生亦為中華人民共和國廣西自治區政協委員。

### Mr LAU Siu Ki, Kevin

*Independent Non-Executive Director*

Mr LAU Siu Ki, Kevin, aged 50, was appointed an independent non-executive director in February 2002 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and ACCA. He has over twenty-five years of experience in corporate finance, financial advisory and management, accounting and auditing and had worked for an international accounting firm for over fifteen years. Mr Lau is currently a financial advisory consultant running his own management consultancy firm, Hin Yan Consultants Limited and also a consultant to the corporate finance division of PCP CPA Limited. Mr Lau is a Council Member of ACCA. He has also served as a member of the Executive Committee of the Hong Kong branch of ACCA since 1995 and was elected as the Chairman of the Hong Kong branch of ACCA for 2000/2001. He is currently the company secretary of two Hong Kong listed companies and also an independent non-executive director of several other listed companies in Hong Kong.

## SENIOR MANAGEMENT

### Mr WOO Keung Fu, Danny

*Sales Director*

Mr WOO Keung Fu, Danny, aged 46, joined the Group in August 2005 and is the Sales Director of the Group. He is responsible for implementation of the sales strategies to achieve the annual sales target and also in charge of new product developments and formulating pricing strategies. Mr Woo holds a Bachelor's Degree of Science (Engineering) from The University of Hong Kong. He has over twenty years of experience in apparel manufacturing.

### 劉紹基先生

*獨立非執行董事*

劉紹基先生，現年五十歲，於二零零二年二月獲委任為獨立非執行董事，現為本公司之審核委員會主席及薪酬委員會成員。彼為香港會計師公會及特許公認會計師公會之資深會員，於企業融資、財務顧問及管理、會計及審計各方面積逾二十五年經驗，並曾在一所國際會計師行任職超過十五年。劉先生現於其管理顧問公司顯仁顧問有限公司擔任財務顧問，彼亦為華德匡成會計師事務所有限公司之企業融資部顧問。劉先生為特許公認會計師公會理事會成員，亦自一九九五年起出任特許公認會計師公會香港分會執行委員會成員，另被推選為二零零零／二零零一年度特許公認會計師公會香港分會會長。彼現為兩間香港上市公司之公司秘書，並為數間香港上市公司之獨立非執行董事。

## 高級管理人員

### 胡強富先生

*銷售及市場部總監*

胡強富先生，現年四十六歲，於二零零五年八月加入本集團，乃本集團之銷售及市場部總監。彼專責執行銷售策略以達成每年之銷售預算，同時亦負責新產品開發及制訂售價策略。胡先生擁有香港大學工程學士學位。彼在生產成衣產品方面積逾二十年經驗。

## Directors and Senior Management 董事及高級管理人員

### Ms FAN Sau Yin, Gloria

*Financial Controller*

Ms FAN Sau Yin, Gloria, aged 43, joined the Group in May 1996 and is the Financial Controller of the Group. She is a fellow member of ACCA and a member of the Hong Kong Institute of Certified Public Accountants. She holds a Master Degree of Professional Accounting from The Hong Kong Polytechnic University. Prior to joining the Group, Ms Fan also had audit experience with one of the big four international accounting firms and internal audit experience in a listed company in Hong Kong.

### Mr KAM Shui Hao, Tony

*General Manager – PRC Operations*

Mr KAM Shui Hao, Tony, aged 51, joined the Group in May 1989 and is the General Manager of Heshan Carry Wealth Garment Limited, a PRC wholly foreign owned enterprise which is an indirect wholly-owned subsidiary of the Company. He is responsible for all day-to-day business operation matters for Heshan factory. Mr Kam has over twenty-seven years of experience in the manufacture and merchandising of apparel products.

### 范秀賢女士

*財務總監*

范秀賢女士，現年四十三歲，於一九九六年五月加入本集團，乃本集團之財務總監。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。彼擁有香港理工大學會計學碩士學位。在加盟本集團前，范女士亦擁有審計經驗，曾在四大國際會計師行之一任職，以及曾在一間香港上市公司任職，擁有內部審計經驗。

### 甘瑞孝先生

*總經理 – 中國營運部*

甘瑞孝先生，現年五十一歲，於一九八九年五月加入本集團，乃本公司之間接全資附屬公司鶴山恒富製衣有限公司（一間中國獨資經營企業）之總經理，彼專責鶴山廠房一切日常管理事務。甘先生在生產及採購成衣產品方面積逾二十七年經驗。



The board of directors of the Company (the “Board”) is committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Company continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner and enhance transparency of its business for scrutiny by shareholders and investors.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code (the “CG Code”) on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2008.

## THE BOARD OF DIRECTORS

### Board Composition

The Board is led by the Chairman and currently comprises four executive directors (one of whom is the Chairman) and three independent non-executive directors. The directors of the Company during the year and up to the date of this report were:

#### *Executive Directors*

Mr Rusli Hendrawan (*Chairman*)  
Mr Lee Sheng Kuang, James (*Managing Director*)  
Mr Oey Tjje Ho  
Mr Tang Chak Lam, Charlie

#### *Independent Non-Executive Directors*

Mr Cheung Kwok Ming  
Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*  
Mr Lau Siu Ki, Kevin

The biographical details of the directors are set out on pages 19 to 21 of this Annual Report. The Board possesses a balance of skill and experience which are appropriate for the requirements of the business of the Group. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which can exercise independent judgement effectively and make decision objectively for the best interests of the Company.

本公司董事會（「董事會」）致力維持及確保高水平之企業管治，因良好之企業管治可保障全體股東利益及提高企業價值。本公司會持續不時檢討及改善本集團之企業管治常規及標準，以確保業務活動及決策過程受到適當規管，並加強業務之透明度，供股東及投資者監察。

## 遵守企業管治常規守則

截至二零零八年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）內之守則條文。

## 董事會

### 董事會之組成

董事會由主席領導，現由四位執行董事（其中一位為主席）及三位獨立非執行董事組成。本年度內及截至本報告之日期，本公司之董事如下：

#### *執行董事*

Rusli Hendrawan先生（主席）  
李勝光先生（董事總經理）  
黃志和先生  
鄧澤霖先生

#### *獨立非執行董事*

張國明先生  
郭琳廣先生 *銅紫荊星章，太平紳士*  
劉紹基先生

董事簡歷載於本年度報告第19頁至第21頁。董事會具備適合本集團業務所需之技能及經驗。執行董事及非執行董事之均衡組成，亦使董事會具備強大之獨立元素，以便有效率地進行獨立判斷及客觀地作出決策，以符合本公司之最佳利益。

The Company does not at present have any officer with the title of “chief executive officer” (“CEO”) but instead the duties of a CEO are performed by the Managing Director. In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Company, the role of the Chairman is separate from that of the Managing Director. The Chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The Managing Director is responsible for all day-to-day corporate management matters as well as planning and developing the Group’s strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. There is no relationship (including financial, business, family or other material or relevant relationship) among members of the Board and in particular, between the Chairman and the Managing Director.

All the independent non-executive directors of the Company have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. All the independent non-executive directors are free from any business or other relationship with the Company. The Company has received from each independent non-executive director an annual confirmation of independence. The Board considers that each independent non-executive director is independent in character and judgement and that they all meet the specific independence criteria as required under Rule 3.13 of the Listing Rules.

### Appointments and Re-election of Directors

The Board is empowered under the Company’s Bye-laws to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. In December 2008, a Remuneration Committee meeting was held to approve the renewal of service agreement with each of the four executive directors, Mr Rusli Hendrawan, Mr Lee Sheng Kuang, James, Mr Oey Tjie Ho and Mr Tang Chak Lam, Charlie for a term of three years from 1st January, 2009 to 31st December, 2011. All the independent non-executive directors are engaged on service contracts for a term of two years. During the year, a Board meeting was held to approve the renewal of service agreement with two independent non-executive directors, Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.* and Mr Lau Siu Ki, Kevin respectively for a term of two years from 1st January, 2009 to 31st December, 2010.

本公司現時並無設有任何職銜為「行政總裁」（「行政總裁」），然而行政總裁之職責由董事總經理履行。為把管理董事會及管理本公司日常業務運作兩者作清晰劃分，主席及董事總經理之角色已予區分。主席專注本集團之整體企業發展及發展策略，並領導董事會及監察董事會之運作效能。董事總經理則專責一切日常企業管理事務，以及計劃及發展本集團之策略。此等劃分職責有助於增強兩者之獨立性及確保在權力及授權上取得平衡。董事會各成員之間（尤其是主席及董事總經理之間）概無任何關係（包括財政、業務、家族或其他重大或相關關係）。

本公司全體獨立非執行董事均具備合適之專業資格，而彼等於董事會會議上提出之專業意見亦有助維持良好之企業管治常規。全體獨立非執行董事概無與本公司有任何業務或其他方面之關係。本公司已收取各獨立非執行董事之年度獨立確認。董事會認為，各獨立非執行董事皆有其獨立角色及判斷，並認為彼等均符合上市規則第3.13條所規定之特定獨立性因素。

### 委任及重選董事

董事會獲本公司之公司細則授權委任任何人士為董事，以填補空缺或成為董事會新成員。甄選因素主要以候選人之專業資格及經驗為基準。於二零零八年十二月，薪酬委員會舉行會議，批准重續四名執行董事Rusli Hendrawan先生、李勝光先生、黃志和先生及鄧澤霖先生各自之服務合約，有關合約為期三年由二零零九年一月一日起至二零一一年十二月三十一日止。全體獨立非執行董事均按為期兩年之服務合約委聘。年內，董事會舉行會議，批准分別重續兩名獨立非執行董事郭琳廣先生銅紫荊星章、太平紳士及劉紹基先生之服務合約，有關合約為期兩年由二零零九年一月一日起至二零一零年十二月三十一日止。

A newly appointed director must retire and be re-elected at the first general meeting after his appointment. At each annual general meeting of the Company, one-third of the directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. As such, no director has a term of appointment longer than three years. A retiring director shall be eligible for re-election.

### Board and Management

To enable all directors to make informed decisions in the Board meetings and to discharge their duties and responsibilities, appropriate, complete and reliable information prepared by the management are provided in a timely manner. All directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. To reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. To further assist the directors to discharge their duties to the Company, the Board has also established a written procedure to enable directors to seek independent professional advice at the Company's expenses. No request was made by any director for such independent professional advice in 2008.

In order to have a clear principle in relation to the matters specifically reserved to the Board for decisions, functions between the Board and the management are formalized. The Board has established a written guideline determining which issues require a decision of the Board and those delegated to the management. The guideline is reviewed by the Board on a regular basis and has been posted on the intranet of the Company. Matters reserved to the Board for decision include the making of significant financial and legal commitments, merger and acquisition, material asset acquisition or disposal, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management is responsible for the day-to-day running of the Group. The management is required to submit reports on the operations to the Board on a regular basis and make recommendations to the Board on the development of major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities can enhance the corporate governance of the Company.

新委任董事須於彼獲委任後首個股東大會上退任及膺選連任。本公司於每屆股東週年大會上，三分之一董事（或若其數目並非三或三之倍數，則必須為最接近但不少於三分之一之人數）須輪席退任。每名董事（包括按指定任期獲委任者）須至少每三年輪席退任一次。因此，概無董事之任期超過三年。退任董事將合符資格膺選連任。

### 董事會及管理層

管理層須及時提供由彼等編製之適合、完整及可靠資訊，以確保全體董事於董事會會議上作出知情決定及履行其職務及職責。本公司就可能影響本集團業務的重大變動，包括有關法例及法規將會及時知會全體董事。為增強獨立性，董事會及各董事可於需要更多資訊時隨時自行透過獨立途徑接觸本公司之管理層。為進一步協助董事對本公司履行其職責，董事會亦已設立一套書面程序，使董事可尋求獨立專業意見，費用由本公司支付。董事於二零零八年並無要求諮詢上述獨立專業意見。

為就特別須董事會作決定之事項提供明確原則，董事會及管理層之職能已予界定。董事會亦已訂立一份書面指引，釐定須由董事會決定及授權予管理層之議題。指引定期由董事會審閱，並已於本公司內聯網上登載。須董事會作決定之事項包括重要財務及法律承擔、收購及合併、重大資產收購或出售、更改股本、審批財務報告、編訂預算、管理層繼任及向股東作出陳述等。管理層負責本集團之日常營運。管理層須定期向董事會呈交營運報告，並就發展主要項目或業務計劃書及彼等各自之落實情況向董事會提出建議。董事會認為，如此劃分職務可增強本公司之企業管治。

The Company has arranged appropriate insurance cover in respect of legal action against its directors and officers and the insurance coverage is reviewed on an annual basis.

### Board Meeting

Regular Board meetings are held at least four times a year to approve annual and interim results, review the business operation and the internal control system of the Group and the meeting schedule will be fixed at the beginning of each year to facilitate fullest possible attendance. Between regular meetings, other Board meetings are held to approve major issues (if any). At least 14 days' notice of each regular meeting is given to all directors whilst reasonable notices are given for all other Board meetings. Agendas and accompanying Board papers are sent not less than 3 days before the date of Board meetings to ensure that the directors are given sufficient review time. Draft minutes of Board meetings and Board committee meetings are circulated to directors for their review and comment while final version of the said minutes, duly signed, are sent to all members for their records. All said minutes are kept by the Company Secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

During the year ended 31st December, 2008, five Board meetings were held and the individual attendance of directors are set out as follows:

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，投保範圍乃按年檢討。

### 董事會會議

每年至少舉行四次定期召開之董事會會議，以審批全年及中期業績、檢討本集團之業務運作及內部監控系統，為盡可能達到全體董事出席率，會議時間表將於每年年初訂定。於各定期召開之會議之間，亦會召開其他董事會會議以審批重大議題（如有）。每次定期召開之會議通告須於最少十四天前給予全體董事，而所有其他董事會會議則發出合理通告。會議議程及隨附之董事會文件亦須於董事會會議日期最少三天前送交董事，以確保董事有充分時間進行審閱。董事會會議及董事委員會會議之會議記錄初稿須向董事傳閱，以便審閱及評核，至於上述會議記錄經正式簽署之最終定稿則送交全體成員作其存檔之用。上述所有會議記錄由本公司之公司秘書備存，並在任何董事發出合理通知下可於任何合理時間供公開查閱。

於截至二零零八年十二月三十一日止年度內，曾舉行五次董事會會議，個別董事之出席情況載列如下：

Directors	董事	Attended 出席次數
Mr Rusli Hendrawan ( <i>Chairman</i> )	Rusli Hendrawan先生 (主席)	4
Mr Lee Sheng Kuang, James ( <i>Managing Director</i> )	李勝光先生 (董事總經理)	5
Mr Oey Tjie Ho	黃志和先生	5
Mr Tang Chak Lam, Charlie	鄧澤霖先生	5
Mr Cheung Kwok Ming	張國明先生	5
Mr Kwok Lam Kwong, Larry, <i>B.B.S., J.P.</i>	郭琳廣先生 銅紫荊星章，太平紳士	5
Mr Lau Siu Ki, Kevin	劉紹基先生	5



## 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 contained in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

Details of the directors' interests in the shares of the Company as at 31st December, 2008 are set out on page 42 of this Annual Report.

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on no less exacting terms than the Model Code for employees of the Company or director or employee of the Company's subsidiaries or holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company in 2008.

## BOARD COMMITTEES

### Audit Committee

The Board set up the Audit Committee in 2000 with specific written terms of reference which deal clearly with its authority and duties. To ensure on-going compliance with the code provisions set out in the newly amended CG Code which became effective from 1st January, 2009, the terms of reference of the Audit Committee have been revised in late December 2008 to take into account the Board's responsibility for reviewing the adequacy of staffing of the financial reporting functions and the oversight role of the Audit Committee. The revised terms of reference have been posted on the Company's website. The Audit Committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board.

## 董事進行之證券交易

本公司已採納一套有關董事進行證券交易之守則，其規則標準不低於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於年內已符合標準守則及本公司有關董事進行證券交易之守則所載之規定標準。

有關董事於二零零八年十二月三十一日擁有本公司股份之權益之詳情已載於本年度報告第42頁。

為增強本集團整體之企業管治，董事會已就可能擁有的關於本集團或本公司證券之未公開股價敏感資料之本公司僱員或本公司之附屬公司或控股公司之董事或僱員建立一套書面指引，其規則標準不低於標準守則。本公司於二零零八年並不知悉任何不遵守書面指引之事件。

## 董事委員會

### 審核委員會

董事會於二零零零年成立審核委員會，書面職權範圍已闡明其權力與職責。為確保持續遵守最新修訂並於二零零九年一月一日生效之企業管治守則之守則條文，審核委員會之職權範圍於二零零八年十二月下旬已被修訂，以配合董事會須負責檢討財務匯報職能之人手是否足夠及審核委員會之監察角色。經修訂之職權範圍已於本公司網站上登載。審核委員會負責審閱本集團之財務報告、內部監控及企業管治事宜，並向董事會提出相關建議。

The members of the Audit Committee include:

Mr Lau Siu Ki, Kevin (*Committee Chairman*)

Mr Cheung Kwok Ming

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

All Audit Committee members are independent non-executive directors. During the year ended 31st December, 2008, four Audit Committee meetings were held and the individual attendance of members are set out as follows:

審核委員會成員包括：

劉紹基先生 (*委員會主席*)

張國明先生

郭琳廣先生 *銅紫荊星章，太平紳士*

全部審核委員會成員均為獨立非執行董事。於截至二零零八年十二月三十一日止年度內，曾舉行四次審核委員會會議，個別成員之出席情況載列如下：

Members	成員	Attended 出席次數
Mr Lau Siu Ki, Kevin	劉紹基先生	4
Mr Cheung Kwok Ming	張國明先生	4
Mr Kwok Lam Kwong, Larry, <i>B.B.S., J.P.</i>	郭琳廣先生 <i>銅紫荊星章，太平紳士</i>	4

In discharging its responsibilities, the Audit Committee had mainly performed the following works during the year of 2008:

於二零零八年度內，審核委員會在履行其職務時，曾主要執行下列工作：

- |  |   |
|--|---|
| (i) reviewed the effectiveness of the audit process in accordance with the applicable standards;   | (i) 按適用基準檢討審計過程之有效性；                            |
| (ii) reviewed the draft interim and annual financial statements and the related draft results announcements;   | (ii) 審閱中期及全年財務報表初稿，以及相關業績公布初稿；                  |
| (iii) reviewed the change in accounting standards and assessment of potential impacts on the Group's financial statements;   | (iii) 審閱會計準則之變動，以及評估對本集團財務報表之潛在影響；              |
| (iv) reviewed the continuing connected transactions and comment on the fairness and reasonableness of the transactions;  | (iv) 審閱持續關連交易，並就該等交易是否公平合理提出意見；                 |
| (v) reviewed the Group's internal control system and discussed the relevant issues including financial, operational and compliance controls and risk management functions; and | (v) 檢討本集團之內部監控系統，並就財務、營運與合規監控及風險管理職能等相關議題進行磋商；及 |
| (vi) made recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement.  | (vi) 就委任或續聘外聘核數師提出建議，並審批其聘用條款。                  |

## Remuneration Committee

The Board set up the Remuneration Committee in 2005 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference have been posted on the Company's website. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The members of the Remuneration Committee include:

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*

*(Committee Chairman)*

Mr Cheung Kwok Ming

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

Except for Mr Tang Chak Lam, Charlie who is an executive director, all Remuneration Committee members are independent non-executive directors. During the year ended 31st December, 2008, two Remuneration Committee meetings were held and the individual attendance of members are set out as follows:

## 薪酬委員會

董事會於二零零五年成立薪酬委員會，書面職權範圍已闡明其授權與職責。其職權範圍已於本公司網站上登載。薪酬委員會之角色為按董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及已考慮到股東利益之情況下，確保彼等已按各自對本集團整體表現之貢獻得到公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高級管理人員之酬金待遇，以及參考董事會不時議決之企業目標及宗旨，審批按表現釐定之酬金。

薪酬委員會成員包括：

郭琳廣先生 *銅紫荊星章，太平紳士*

*(委員會主席)*

張國明先生

劉紹基先生

鄧澤霖先生

除身為執行董事之鄧澤霖先生外，薪酬委員會全體成員均為獨立非執行董事。於截至二零零八年十二月三十一日止年度內，曾舉行兩次會議，個別成員之出席情況載列如下：

Members	成員	Attended 出席次數
Mr Kwok Lam Kwong, Larry, <i>B.B.S., J.P.</i>	郭琳廣先生 <i>銅紫荊星章，太平紳士</i>	2
Mr Cheung Kwok Ming	張國明先生	2
Mr Lau Siu Ki, Kevin	劉紹基先生	2
Mr Tang Chak Lam, Charlie	鄧澤霖先生	2

The Remuneration Committee is accountable to the Board and the following is a summary of its work during the year of 2008:

- (a) reviewed and approved the performance-based remuneration of executive directors;
- (b) reviewed and approved the supplemental agreements to the service agreements of an executive director;
- (c) reviewed and approved the remuneration packages of senior management;
- (d) reviewed and approved the revised remuneration policy for directors and senior management; and
- (e) reviewed and approved the renewal of service agreements with four executive directors.

The main principles of remuneration policy of the Company are:

- (i) to retain and motivate executive directors and senior management by linking their compensation with performance as measured against corporate objectives;
- (ii) to align executive directors' and senior management's remuneration with shareholders' interests; and
- (iii) to ensure that no director or senior management or any of his associate is involved in deciding his own remuneration.

When fixing the remuneration packages of executive directors, considerations have been given to the qualifications and experience of the executive directors, their duties and responsibilities with and contributions to the Group, the level of directors' remuneration of other comparable listed companies in Hong Kong, the Group's performance and the prevailing market condition. The principal elements of the remuneration packages of executive directors of the Company include salary, director's fee, double pay, discretionary bonus and share options.

薪酬委員會向董事會負責，其於二零零八年之工作概要如下：

- (a) 審閱並審批執行董事按表現釐定之酬金；
- (b) 審閱並審批一名執行董事之服務合約之補充協議；
- (c) 審閱並審批高級管理人員之薪酬待遇；
- (d) 審閱並審批董事及高級管理人員之經修訂薪酬政策；及
- (e) 審閱並審批重續四名執行董事之服務合約。

本公司薪酬政策之主要原則包括：

- (i) 為挽留及激勵執行董事及高級管理人員，將彼等之薪酬與按企業目標之表現掛鉤；
- (ii) 將執行董事及高級管理人員之酬金與股東利益達成一致；及
- (iii) 確保並無董事或高級管理人員或其任何聯繫人士參與釐定其本人之酬金。

訂立執行董事之酬金待遇時，已考慮該等執行董事之資歷及經驗、彼等之職務及責任和對本集團之貢獻、香港其他可供參考上市公司之董事酬金水平、本集團之表現和現行市場情況。本公司執行董事酬金待遇之主要元素包括薪金、董事袍金、雙糧、酌情花紅及購股權。



For achieving high standards of corporate governance, the remuneration, comprising directors' fee, of independent non-executive directors is put forward for shareholders' approval at the annual general meeting of the Company. Details of the remuneration of each director, on a named basis, are disclosed in Note 15 to the financial statements on pages 126 and 127 of this Annual Report. Reimbursement is allowed for out-of pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of directors' duties.

## RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The directors will select suitable accounting policies and apply them consistently, make judgements and estimates that are prudent, fair and reasonable and prepare the financial statements on a going concern basis. The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules as well as the information required to be disclosed pursuant to statutory requirements.

The statement of the auditor of the Company regarding their reporting responsibilities for the financial statements of the Group is set out on pages 46 and 47 of this Annual Report.

## INTERNAL CONTROL

The Board has the ultimate responsibility to maintain a sound and effective internal control system for the Group to safeguard the shareholders' investment and the Group's assets and to ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system and reporting to the Board.

The Group adopts the principles outlined in *Internal Control and Risk Management – A Basic Framework* issued by the Hong Kong Institute of Certified Public Accountants as yardstick in establishing its control environment. The scope of internal control relates to areas including effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

為了達至高水平之企業管治，獨立非執行董事之薪酬（包括董事酬金）於本公司之股東週年大會上提呈，以便股東進行審批。有關列明每名董事酬金之詳情，於本年度報告第126頁及第127頁財務報表附註15披露。彼等亦可獲償付一切於履行董事職責時產生之實報實銷費用（包括差旅及酒店費用）。

## 編製及呈報財務報表之責任

本公司董事確認彼等編製本集團財務報表之責任，而該等財務報表乃根據法定要求及適用會計準則編製。董事將會揀選並貫徹運用合適會計政策、作出審慎、公平及合理之判斷及估計，並按持續經營為基準編製財務報表。董事會之責任乃清晰公正及明確地評估年度報告及中期報告、其他涉及股價敏感資料之公布及根據上市規則規定須予披露之其他財務資料，以及根據法例規定須予披露之資料。

本公司核數師就彼等有關本集團之財務報表之呈報責任所作之聲明載於本年度報告第46頁及第47頁內。

## 內部監控

董事會肩負最終責任確保本集團維持穩健而有效之內部監控系統，以維護股東投資及本集團資產，並確保嚴格遵守有關法律、規則及規例。審核委員會負責檢討內部監控系統之有效性，並向董事會匯報。

本集團採納由香港會計師公會頒佈之「內部監控與風險管理的基本架構」中之原則大綱，作為建立本集團監控環境之標準。內部監控涉及之範疇包括營運之效率及效益、財務報告之可靠性以及遵守適用之法律及規例。

During the year, the Board has reviewed the effectiveness of the internal control system of the Group through the Audit Committee. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. Both of the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the review year.

## AUDITOR'S REMUNERATION

During the year, Messrs PricewaterhouseCoopers, Auditor of the Company (which for the purpose includes any entity under common control, ownership or management with the Auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group:

		HK\$'000 千港元
Audit services	審計服務	2,026
Non-audit services	非審計服務	
Taxation services	稅務服務	360
		2,386

The Audit Committee received written confirmation from the external auditor on its independence and objectivity as required under the Professional Ethics Statement 1.203A "Independence for Assurance Engagements" issued by the Hong Kong Institute of Certified Public Accountants.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

According to the Bye-laws of the Company, shareholders' holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the voting right at general meetings of the Company, can by written requisition to the Board or the Company Secretary of the Company to convene a special general meeting for the transaction of any business specified in such requisition. In compliance with the new requirements of the revised Listing Rules which took effect on 1st January, 2009, any subsequent annual general meeting, and general meeting at which the passing of a special resolution is to be considered shall be called by at least 20 clear business days' notice, whilst others may be called by at least 10 clear business days' notice.

於年內，董事會透過審核委員會已檢討本集團內部監控系統之有效性。檢討涵蓋一切重要監控，包括本集團之財務、營運與合規監控及風險管理職能。本集團概無發現重大內部監控出現任何重大問題。審核委員會及董事會信納本集團之內部監控系統於回顧年度內有效運作。

## 核數師酬金

於年內，本公司核數師（其定義包括任何與核數師受同一機構控制、擁有或管理或掌握所有相關資料之第三者能合理地推斷其為該核數師事務所之全國或國際分部之機構）羅兵咸永道會計師事務所向本集團提供下列審計及非審計服務：

審核委員會已接獲外聘核數師就其獨立性及客觀性發出之書面確認書，表示其已符合由香港會計師公會頒佈的專業操守準則第1.203A條「審計業務的獨立性」之規定。

## 股東權利及投資者關係

根據本公司之公司細則，任何於發出要求當日持有有權於本公司股東大會上投票之本公司繳足股本不少於十分之一的股東，有權向董事會或本公司公司秘書致函，要求召開股東特別大會，以處理該等要求列明之任何事項。為符合於二零零九年一月一日生效之經修訂上市規則之新規定，其後任何股東週年大會，以及用以考慮通過特別決議案之股東大會須以至少足20個營業日之通知召開，而其他股東大會則須以至少足10個營業日之通知召開。

To further enhance the minority shareholders' right, all resolutions at any general meeting are decided on poll and such practice has been adopted since 2005. The chairman of any general meetings ensures that the shareholders are informed of the detailed procedures for conducting a poll by way of making the explanation at the commencement of the general meetings. The chairman of general meetings also ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws of the Company.

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the Chairman of the Board and the chairmen of the Board committees are available to answer questions related to the Group's business.

Shareholders' comments and suggestions together with any proposals put forward to general meetings at a reasonable time are welcome and such comments and proposals can be sent in writing to the Company Secretary at the Company's address in Hong Kong or by e-mail to the Company's website. The Board endeavors to answer all invaluable questions of the shareholders.

As a channel of further promoting effective communication as well as fulfilling the requirements of the Listing Rules, the corporate website, [www.carrywealth.com](http://www.carrywealth.com), is maintained by the Company to disseminate the relevant financial and non-financial information on a timely basis and the published information will be maintained at the above website for at least five years.

Based on information that is publicly available to the Company and within the knowledge of the directors as at the date of this Annual Report, the public float of the shares of the Company is sufficient.

為進一步提高少數股東之權利，任何股東大會上之一切決議案均以投票方式表決，此常規自二零零五年起已採納。任何股東大會主席須確保已透過於股東大會開始時作出詳細闡釋之方式，使股東知悉以投票方式表決之程序。股東大會主席亦須確保符合上市規則及本公司之公司細則中有關以投票方式表決之規定。

為與股東保持持續對話，茲鼓勵股東出席本公司之股東週年大會，而董事會主席及各董事委員會主席均將出席，解答與本集團業務有關之問題。

本公司歡迎股東於合理時間內向股東大會提出質詢、意見及建議，而該等意見及建議可以投函至本公司之香港地址予公司秘書，或以電子郵件方式寄往本公司之網站。董事會盡力解答股東一切寶貴問題。

作為進一步促進有效溝通之渠道，並符合上市規則之規定，本公司已設有網站 [www.carrywealth.com](http://www.carrywealth.com)，以適時發放有關財務及非財務資料，而已公布資料將於上述網站最少保留五年。

於本年度報告日期，根據本公司可獲得之公開資料及據其董事所知，本公司股份之公眾持股量充足。

## Report of the Directors 董事會報告

The directors present their report together with the audited financial statements for the year ended 31st December, 2008.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 35 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.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 48.

The directors declared an interim dividend of 2.0 Hong Kong cents per ordinary share, totalling approximately HK\$7,437,000 for the six months ended 30th June, 2008 (2007: HK\$11,009,000).

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2008 (2007: HK\$18,398,000).

### RESERVES

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

As at 31st December, 2008, the Company had distributable reserves amounting to HK\$172,708,000 (2007: HK\$169,868,000), including contributed surplus of HK\$147,694,000 (2007: HK\$147,694,000) which is distributable subject to conditions as set out above.

董事會提呈其報告，連同截至二零零八年十二月三十一日止年度之經審核財務報表。

### 主要業務及業務之地域分析

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註35。

本集團於本年度之表現按業務及地區分佈之分析載於財務報表附註5。

### 業績及分派

本集團之本年度業績載於第48頁之綜合收入報表。

董事已宣派截至二零零八年六月三十日止六個月之中期股息每股普通股2.0港仙，合共約7,437,000港元（二零零七年：11,009,000港元）。

董事不建議派付截至二零零八年十二月三十一日止年度之末期股息（二零零七年：18,398,000港元）。

### 儲備

根據一九八一年百慕達公司法（經修訂），在有合理理由相信會出現下列情況下，本公司之繳入盈餘不應分派予股東：

- (i) 本公司無法（或於分派後無法）支付到期清付之負債；或
- (ii) 本公司資產之可變現值因此低於本公司之負債及已發行股本及股份溢價賬之總值。

於二零零八年十二月三十一日，本公司擁有可供分派儲備172,708,000港元（二零零七年：169,868,000港元），包括繳入盈餘147,694,000港元（二零零七年：147,694,000港元），該款額受上述條件規限下可予分派。

Movements in the reserves of the Group and the Company during the year are set out in Note 32 to the financial statements.

## DONATIONS

Charitable donations made by the Group during the year amounted to HK\$242,460 (2007: HK\$110,620).

## PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in Note 17 to the financial statements.

## PRINCIPAL PROPERTIES

The Group's investment properties are situated at Workshops Nos.1 and 2, 2nd Floor, Charm Centre, No.700 Castle Peak Road, Kowloon, Hong Kong under the lease period from 1st July, 1973 to 30th June, 2047, being leased to independent third parties for office usage.

The Group has disposed the above investment properties with Global Castle International Limited, an independent third party, for a consideration of HK\$35,600,000. The disposal was completed on 14th August, 2008. For details of the disposal, please refer to the circular of the Company dated 18th March, 2008.

Other details of the Group's investment properties are set out in Note 18 to the financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 31 to the financial statements.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 35 to the financial statements.

## BANK BORROWINGS

Particulars of bank borrowings of the Group are set out in Note 28 to the financial statements.

## 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 6.

於年內，本集團及本公司儲備之變動情況載於財務報表附註32。

## 捐款

於年內，本集團作出之慈善捐款為242,460港元（二零零七年：110,620港元）。

## 物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註17。

## 主要物業

本集團之投資物業位於香港九龍青山道700號時運中心二樓第一及二號工場，租期由一九七三年七月一日至二零四七年六月三十日，乃租予獨立第三方作辦公室用途。

本集團已出售上述投資物業予Global Castle International Limited（一名獨立第三方），代價為35,600,000港元。出售事項於二零零八年八月十四日完成。有關出售事項之詳情，請參閱本公司日期為二零零八年三月十八日之通函。

本集團投資物業之其他詳情載於財務報表附註18。

## 股本

本公司股本之變動詳情載於財務報表附註31。

## 附屬公司

本公司主要附屬公司之詳細資料載於財務報表附註35。

## 銀行貸款

本集團銀行貸款之詳細資料載於財務報表附註28。

## 五年財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第6頁。



## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## SHARE OPTIONS

Under the terms of the share option scheme of the Company adopted on 8th May, 2002 (the "Scheme"), the Company granted options to certain qualifying participants on 25th October, 2005 to subscribe for a total of 17,160,000 shares of HK\$0.10 each in the Company at HK\$0.536 per share at a consideration of HK\$1.00 per qualifying participant.

The principal terms of the Scheme are as follows:

### (i) Purpose

The purpose of the Scheme is to provide incentives to qualifying participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract resources that are valuable to the Group.

### (ii) Qualifying participants

Any person being an employee, director (including executive or non-executive director), consultant, representative, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services, to the Group, and any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned category(ies) of persons.

### (iii) Maximum number of shares

The total number of shares available for issue under the Scheme is 24,160,000 which is 6.50% of the issued share capital as at the date of this Annual Report.

## 購買、出售或贖回股份

本公司於年內並無贖回其任何股份。於年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

## 購股權

根據本公司於二零零二年五月八日採納之購股權計劃（「該計劃」）之條款，本公司於二零零五年十月二十五日以每位合資格參與者按代價1.00港元向若干合資格參與者授出購股權，可按每股0.536港元認購本公司每股面值0.10港元之股份合共17,160,000股。

該計劃之主要條款如下：

### (i) 目的

該計劃之目的乃為鼓勵合資格參與者向本集團作出貢獻及／或讓本集團可聘用及／或保留高質素僱員，並吸引寶貴資源為本集團服務。

### (ii) 合資格參與者

本集團之僱員、董事（包括執行或非執行董事）、顧問、代表、專業顧問、客戶、業務夥伴、合營夥伴、策略夥伴、業主或租客、或向本集團提供貨品或服務之任何供應商、及任何酌情信託之受託人（該信託之受益人須隸屬上述任何一種類別之人士）。

### (iii) 最高股份數目

根據該計劃可予發行之股份總數為24,160,000股，相當於本年度報告日期之已發行股本6.50%。

**(iv) Maximum entitlement of each qualifying participant**

No qualifying participant shall be granted an option which, if exercised in full, would result in such person's maximum entitlement exceeding 1% of the aggregate number of shares for the time being issued and issuable under the Scheme.

**(v) Option period**

In respect of any particular option, such period commencing on the date of grant or such later date as the directors may decide and expiring on such date as the directors may determine, such period not to exceed 10 years from the date of grant.

**(vi) Acceptance of offer**

An offer of the grant of an option shall remain open for acceptance for a period of 30 days from the date on which the option is offered. An offer of the grant of the option shall be deemed to have been accepted when the duplicate offer document constituting acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration of the grant thereof is received by the Company.

**(vii) Subscription price**

The subscription price in respect of any particular option shall be such price as the directors may determine at the date of grant of the relevant option but shall not be less than whichever is the greater of:

- (a) The closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant;
- (b) The average closing price of the Company's shares as stated in the daily quotations sheets in the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) The nominal value of the Company's shares.

**(iv) 每位合資格參與者可獲授權益上限**

倘若授予合資格參與者之購股權獲全面行使，將導致該人士可獲授權益上限超逾當時根據該計劃所發行股份及將發行股份總數之1%，則該合資格參與者不獲授予購股權。

**(v) 購股權有效期**

就任何特定之購股權而言，有效期由授出日期或董事決定之較後日期起計，及至董事決定之日期屆滿，惟該有效期由授出購股權日期起計不得超逾十年。

**(vi) 接納建議**

接納授出購股權建議之開放期，由授出購股權建議之日期起計，為期三十日。本公司一經收到由獲授人正式簽署載有接納購股權之函件副本連同付予本公司1.00港元之款項作為授出購股權之代價後，授出購股權建議即被視作已獲接納。

**(vii) 認購價**

任何特定購股權之認購價乃由董事於授出相關購股權日期時所釐定之價格，惟不可少於下列三項之最高者：

- (a) 於購股權授出當日，股份在香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；
- (b) 本公司股份在緊接授出購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；及
- (c) 本公司股份之面值。

(viii) The remaining life of the Scheme

The directors shall be entitled at any time within 10 years commencing on 8th May, 2002 to offer the grant of an option to any qualifying participants.

Under the Scheme, the share options were exercisable from 1st November, 2005 to 31st October, 2008. All unexercised share options lapsed on 1st November, 2008 and the details of these share options are as follows:

	Number of options 購股權數目				Held at 31st December, 2008	Exercise price HK\$	Grant date	Exercise from	Exercise until
	Held at 1st January, 2008	Granted during the year	Exercised during the year	Lapsed during the year					
	於 二零零八年 一月一日 持有	年內授出	年內行使	年內失效	於 二零零八年 十二月 三十一日 持有	行使價 港元	授出日期	行使自	行使至
Director Mr Rusli Hendrawan ("Mr Rusli") 董事Rusli Hendrawan先生 (「Rusli先生」)	3,600,000	-	(3,600,000)	-	-	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Lee Sheng Kuang, James ("Mr Lee") 董事李勝光先生(「李先生」)	3,600,000	-	-	(3,600,000)	-	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Director Mr Oey Tjie Ho ("Mr Oey") 董事黃志和先生(「黃先生」)	500,000	-	-	(500,000)	-	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
Continuous contract employees 持續合約僱員	1,200,000	-	(500,000) (Note) (附註)	(700,000)	-	0.536	25th October, 2005 二零零五年 十月二十五日	1st November, 2005 二零零五年 十一月一日	31st October, 2008 二零零八年 十月三十一日
	8,900,000	-	(4,100,000)	(4,800,000)	-				

Note:

The weighted average closing price per share immediately before the dates on which the share options were exercised was HK\$0.65.

No share options were granted or cancelled during the year.

(viii) 該計劃尚餘有效期

董事有權於二零零二年五月八日起計十年內隨時向任何合資格參與者建議授出購股權。

根據該計劃購股權可於二零零五年十一月一日至二零零八年十月三十一日行使。所有尚未行使之購股權已於二零零八年十一月一日失效，而此等購股權詳情如下：

附註：

緊接購股權獲行使當日前之每股股份加權平均收市價為0.65港元。

於年內概無授出或註銷任何購股權。



## DIRECTORS

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

Mr Rusli Hendrawan (*Chairman*)  
Mr Lee Sheng Kuang, James (*Managing Director*)  
Mr Oey Tjie Ho  
Mr Tang Chak Lam, Charlie  
Mr Cheung Kwok Ming<sup>#</sup>  
Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.* <sup>#</sup>  
Mr Lau Siu Ki, Kevin<sup>#</sup>

<sup>#</sup> *Independent Non-Executive Director*

In accordance with Bye-law 87 of the Company's Bye-laws, Mr Lee Sheng Kuang, James, Mr Oey Tjie Ho and Mr Tang Chak Lam, Charlie shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 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 by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事

於年內及截至本報告之日期，本公司之董事如下：

Rusli Hendrawan先生（主席）  
李勝光先生（董事總經理）  
黃志和先生  
鄧澤霖先生  
張國明先生<sup>#</sup>  
郭琳廣先生銅紫荊星章，太平紳士<sup>#</sup>  
劉紹基先生<sup>#</sup>

<sup>#</sup> 獨立非執行董事

根據本公司之公司細則第87條，李勝光先生、黃志和先生及鄧澤霖先生將輪席退任，並符合資格亦願意於應屆股東週年大會上膺選連任。

## 董事之服務合約

被提名於應屆股東週年大會上重選之董事，概無與本公司訂立任何本公司不能於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

## 董事之合約權益

本公司董事概無於本公司或其任何附屬公司訂立而與本集團業務有重大關係，且於本年度結束或於年內任何時間仍然有效之合約中直接或間接擁有重大利益。

## CONNECTED TRANSACTIONS

On 13th September, 2001, a management services agreement (the “Management Services Agreement”) was entered into between Carry Wealth Limited (“CWL”), an indirect wholly-owned subsidiary of the Company, and Shinning Century Limited (“SCL”) pursuant to which, CWL provides SCL with management services in Hong Kong at a management fee at 6% of the total sales at the invoiced value to customers of SCL for each calendar month. The terms of the Management Services Agreement, which are automatically renewed annually unless terminated by either party, as amended by a supplemental agreement dated 6th September, 2004 entered between CWL and SCL (the “First Supplemental Agreement”) will expire on 31st August, 2007 and be automatically renewed every 3 years and until terminated pursuant to the terms thereof for the purpose of complying with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

On 24th November, 2006, CWL and SCL had entered into the second supplemental agreement (the “Second Supplemental Agreement”) to further amend the terms of the Management Services Agreement so as to comply with Chapter 14A of the Listing Rules for determining the annual cap amounts for the years ending 31st December, 2007, 2008 and 2009. Pursuant to the Second Supplemental Agreement, the terms of the Management Services Agreement (as amended by the First Supplemental Agreement) expire on 31st December, 2006 instead of 31st August, 2007 and will be renewed every 3 years unless terminated pursuant to the terms of the Management Services Agreement.

SCL is owned as to 70% by the Company indirectly and 30% by Ms Chen Mei Chuan, Jennifer. Ms Chen is also the managing director of SCL. The ongoing transactions between CWL and SCL as aforesaid constitute connected transactions for the Company under the Listing Rules.

## 關連交易

於二零零一年九月十三日，本公司之間接全資附屬公司近旺有限公司（「近旺」）及耀晴有限公司（「耀晴」）訂立一項管理服務協議（「管理服務協議」），據此，近旺於香港向耀晴提供管理服務，管理費為於各曆月耀晴向客戶供貨之發票值之總銷售額之6%。管理服務協議之條款（除非任何一方予以終止，否則協議期滿每年自動重續）經近旺及耀晴訂立日期為二零零四年九月六日之補充協議（「第一份補充協議」）修訂，為了符合聯交所證券上市規則（「上市規則」）第14A章之規定，管理服務協議將於二零零七年八月三十一日屆滿，協議期滿每三年自行重續，直至根據其條款予以終止為止。

於二零零六年十一月二十四日，近旺及耀晴訂立第二份補充協議（「第二份補充協議」）進一步修訂管理服務協議之條款，以符合上市規則第14A章對釐定截至二零零七年、二零零八年及二零零九年十二月三十一日止年度之年度上限金額之規定。根據第二份補充協議，管理服務協議之條款（經第一份補充協議修訂）於二零零六年十二月三十一日而非二零零七年八月三十一日屆滿，除非根據管理服務協議之條款予以終止，否則將每三年重續一次。

耀晴由本公司間接擁有70%權益及由陳美娟女士擁有30%權益，陳女士亦為耀晴之董事總經理。根據上市規則，上述近旺與耀晴之間之持續交易構成本公司之關連交易。

The independent non-executive directors of the Company have reviewed the transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company and CWL;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Management Services Agreement (as amended by the First and Second Supplemental Agreements) on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

The aggregate amount of management fees charged by CWL amounted to HK\$3,617,000 which did not exceed the cap amount of HK\$7,600,000 as disclosed in the Company’s announcement dated 1st December, 2006.

本公司獨立非執行董事已覆核及確認有關交易：

- (i) 屬本公司及近旺之日常及慣常業務；
- (ii) 按一般商業條款進行；及
- (iii) 根據管理服務協議（經第一份及第二份補充協議修訂）進行，而交易條款乃公平合理，並且符合本公司股東之整體利益。

根據上市規則第14A.38段，董事會委聘本公司核數師根據香港會計師公會所頒佈之香港相關服務準則第4400號「接受委聘進行財務資訊之協定程序」，以抽樣方式就上述關連交易進行若干事實審查程序。核數師已根據與董事會之協定程序，匯報其抽樣審查結果。

近旺收取之管理費總額3,617,000港元並無超出本公司日期為二零零六年十二月一日之公布所披露之上限7,600,000港元。

## INTERESTS OF DIRECTORS

As at 31st December, 2008, the interests of the directors of the Company in the shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are as follows:

### Ordinary shares of HK\$0.10 each in the Company

## 董事權益

於二零零八年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所發出之通知，本公司董事擁有本公司股份之權益如下：

### 本公司每股面值0.10港元普通股

Name of Director	Capacity	Number of ordinary shares				Total interests	Percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests		
董事姓名	身份	個人權益	家族權益	公司權益	其他權益	總權益	股本百分比
Mr Rusli Rusli先生	Beneficial owner 實益擁有人	3,600,000	-	-	-	3,600,000	0.96
	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46
Mr Lee 李先生	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	169,062,000	45.46
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	2,000,000	-	-	-	2,000,000	0.53

Note:

The above shares were held by Respected International Limited (“RIL”), which was ultimately owned as to 46.03% and 46.03% by Mr Rusli and Mr Lee respectively through their respective wholly-owned companies.

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2008, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

上述股份由Respected International Limited（「RIL」）持有，而該公司則由Rusli先生及李先生分別透過彼等各自之全資擁有公司最終擁有46.03%及46.03%權益。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零零八年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2008, the interests of the substantial shareholders (as defined in the Listing Rules), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

### Ordinary shares of HK\$0.10 each in the Company

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
RIL (Note 1) RIL (附註1)	Beneficial owner 實益擁有人	169,062,000	45.46
Bright Asia Worldwide Corporation (Note 1) Bright Asia Worldwide Corporation (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Maxflow Investment Ltd. (Note 1) Maxflow Investment Ltd. (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Greatwood Investment Trading Limited (Note 2) Greatwood Investment Trading Limited (附註2)	Beneficial owner 實益擁有人	62,000,000	16.67
Mr Yeung Sze Kei (Note 2) 楊仕基先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	62,000,000	16.67
Preferable Situation Assets Limited (Note 3) Preferable Situation Assets Limited (附註3)	Beneficial owner 實益擁有人	18,701,000	5.02
Mr Webb David Michael (Note 3) Webb David Michael先生 (附註3)	Beneficial owner 實益擁有人	3,323,000	0.89
	Interest of a controlled corporation 受控制法團之權益	18,701,000	5.02

## 主要股東權益

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見上市規則）（除董事或最高行政人員外）擁有本公司股份之權益如下：

### 本公司每股面值0.10港元普通股

### Notes:

1. 169,062,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 46.03% and 46.03% equity interests respectively through Bright Asia Worldwide Corporation, which was wholly-owned by Mr Rusli and Maxflow Investment Ltd., which was wholly-owned by Mr Lee. Accordingly, Mr Rusli, Mr Lee, Bright Asia Worldwide Corporation and Maxflow Investment Ltd. were all deemed to be interested in 169,062,000 shares in the Company. These interests were duplicated with the interests of Mr Rusli and Mr Lee as disclosed in the section headed "INTERESTS OF DIRECTORS".
2. These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Yeung Sze Kei.
3. Pursuant to a notice filed under Part XV of the SFO, 18,701,000 shares in the Company were held by Preferable Situation Assets Limited, which was wholly-owned by Mr Webb David Michael. Accordingly, Mr Webb David Michael was deemed to be interested in 18,701,000 shares in the Company. Mr Webb David Michael had an aggregate interest in 22,024,000 shares.

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2008, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 31st December, 2008, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

### MANAGEMENT CONTRACTS

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

### 附註:

1. RIL持有本公司169,062,000股股份，而Rusli先生及李先生透過Bright Asia Worldwide Corporation（為Rusli先生全資擁有）及Maxflow Investment Ltd.（為李先生全資擁有）分別持有該公司46.03%及46.03%之股本權益。因此，Rusli先生、李先生、Bright Asia Worldwide Corporation及Maxflow Investment Ltd.均被視作擁有本公司169,062,000股股份之權益。此等權益與「董事權益」一節所披露Rusli先生及李先生所佔之權益重複。
2. 此等股份由楊仕基先生全資擁有之Greatwood Investment Trading Limited持有。
3. 按一份根據證券及期貨條例第XV部存檔之通告，本公司18,701,000股股份由Webb David Michael先生全資擁有之Preferable Situation Assets Limited持有。因此，Webb David Michael先生被視作擁有本公司18,701,000股股份之權益。Webb David Michael先生持有合共22,024,000股股份之權益。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零八年十二月三十一日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

### 其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零八年十二月三十一日，本公司並無獲通知任何其他人士擁有本公司股份及相關股份之權益或淡倉。

### 管理合約

於年內並無訂立或存有有關本公司整體或任何重大部份業務之管理及行政合約。



## MAJOR SUPPLIERS AND CUSTOMERS

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

(i) Purchases	
– the largest supplier	22%
– five largest suppliers combined	58%
(ii) Sales	
– the largest customer	34%
– five largest customers combined	87%

None of the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above at any time during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the Laws of Bermuda.

## AUDITOR

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

On behalf of the Board  
**Lee Sheng Kuang, James**  
*Managing Director*

Hong Kong, 3rd April, 2009

## 主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

(i) 採購	
– 最大供應商	22%
– 五大供應商合計	58%
(ii) 銷售	
– 最大客戶	34%
– 五大客戶合計	87%

本公司董事、彼等之聯繫人士或任何股東（據董事所知於本公司股本中擁有5%以上權益者）於年內任何時間概無於上述主要供應商或客戶中擁有權益。

## 優先認股權

本公司之公司細則或百慕達法例均無優先認股權之規定。

## 核數師

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

代表董事會  
**李勝光**  
*董事總經理*

香港，二零零九年四月三日



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888  
www.pwchk.com

**TO THE SHAREHOLDERS OF  
CARRY WEALTH HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Carry Wealth Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 160, which comprise the consolidated and company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## **DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

## **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

## **致恒富控股有限公司股東**

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第48頁至第160頁恒富控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收入報表、綜合權益變動表及綜合現金流轉表,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**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《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》(「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。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 the Group as at 31st December, 2008 and of the Group's loss 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, 3rd April, 2009

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

審核涉及執行情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 貴公司及 貴集團於二零零八年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，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，二零零九年四月三日

# Consolidated Income Statement 綜合收入報表

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

		Note	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Revenues	收益	5	880,114	1,056,861
Cost of sales	銷貨成本	7	(707,215)	(817,290)
Gross profit	毛利		172,899	239,571
Other losses – net	其他虧損－淨額	6	(58,201)	(2,659)
Selling expenses	銷售開支	7	(33,907)	(36,860)
Administrative expenses	行政開支	7	(115,400)	(120,575)
Operating (loss)/profit	經營(虧損)/溢利		(34,609)	79,477
Finance income	融資收入	8	4,076	6,730
Finance costs	融資成本	9	(5,566)	(6,637)
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利		(1,402)	1,738
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利		(37,501)	81,308
Income tax expense	所得稅開支	10	(4,533)	(27,228)
(Loss)/profit for the year	年度(虧損)/溢利		(42,034)	54,080
Attributable to:	由下列人士應佔:			
Equity holders of the Company	本公司權益持有人	11	(40,681)	48,950
Minority interests	少數股東權益		(1,353)	5,130
			(42,034)	54,080
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the year	年內由本公司權益 持有人應佔之 (虧損)/溢利之 每股(虧損)/盈利			
– basic (HK cents)	– 基本(港仙)	12	(10.97)	13.40
– diluted (HK cents)	– 攤薄(港仙)	12	(10.97)	13.23
Dividends	股息	13	7,437	29,407

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

隨附之附註構成此等綜合財務報表之部份。

# Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2008 於二零零八年十二月三十一日

		Note	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	16	–	1,100
Properties, plant and equipment	物業、廠房及設備	17	<b>145,143</b>	152,141
Investment properties	投資物業	18	–	28,300
Leasehold land and land use rights	租賃土地及土地使用權	19	<b>13,042</b>	12,546
Interests in associates	於聯營公司之權益	21	<b>48,951</b>	49,154
Deferred income tax assets	遞延所得稅資產	29	<b>2,679</b>	2,868
Financial assets at fair value through profit or loss	按公允值計入損益賬之 金融資產	22	<b>8,604</b>	9,314
			<b>218,419</b>	255,423
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>111,783</b>	86,943
Trade and other receivables	貿易及其他應收款項	25	<b>154,505</b>	138,788
Financial assets at fair value through profit or loss	按公允值計入損益賬之 金融資產	22	<b>30,882</b>	12,900
Cash and cash equivalents	現金及現金等值項目	27	<b>63,508</b>	109,952
			<b>360,678</b>	348,583
<b>Total assets</b>	<b>總資產</b>		<b>579,097</b>	604,006
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>由本公司權益持有人 應佔之資本及儲備</b>			
Share capital	股本	31	<b>37,187</b>	36,777
Other reserves	其他儲備	32	<b>30,829</b>	37,806
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息		–	18,398
– Others	– 其他		<b>185,091</b>	232,730
			<b>253,107</b>	325,711
Minority interests	少數股東權益		<b>7,793</b>	8,247
<b>Total equity</b>	<b>總權益</b>		<b>260,900</b>	333,958

## Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2008 於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款	28	<b>22,188</b>	33,305
Deferred income tax liabilities	遞延所得稅負債	29	<b>5,194</b>	7,384
			<b>27,382</b>	40,689
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative financial instruments	衍生金融工具	26	<b>21,768</b>	12,617
Trade and other payables	貿易及其他應付款項	30	<b>126,836</b>	128,333
Income tax payable	應付所得稅		<b>16,805</b>	15,636
Bank borrowings	銀行貸款	28	<b>125,406</b>	72,773
			<b>290,815</b>	229,359
<b>Total liabilities</b>	<b>總負債</b>		<b>318,197</b>	270,048
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>579,097</b>	604,006
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>69,863</b>	119,224
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>288,282</b>	374,647

Lee Sheng Kuang, James  
李勝光  
Managing Director  
董事總經理

Tang Chak Lam, Charlie  
鄧澤霖  
Executive Director  
執行董事

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

隨附之附註構成此等綜合財務報表之部份。



# Balance Sheet 資產負債表

As at 31st December, 2008 於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	20	<u>149,242</u>	<u>165,938</u>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	附屬公司欠款	23	<b>103,865</b>	86,297
Other receivables	其他應收款項	25	<b>713</b>	1,119
Cash and cash equivalents	現金及現金等值項目	27	<b>714</b>	166
			<u>105,292</u>	<u>87,582</u>
<b>Total assets</b>	<b>總資產</b>		<u><b>254,534</b></u>	<u>253,520</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>由本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	31	<b>37,187</b>	36,777
Other reserves	其他儲備	32	<b>191,216</b>	190,103
Retained earnings	保留盈利			
– Proposed final dividend	– 擬派末期股息		–	18,398
– Others	– 其他		<b>25,014</b>	3,776
<b>Total equity</b>	<b>總權益</b>		<u><b>253,417</b></u>	<u>249,054</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	30	<u>1,117</u>	<u>4,466</u>
<b>Total liabilities</b>	<b>總負債</b>		<u><b>1,117</b></u>	<u>4,466</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u><b>254,534</b></u>	<u>253,520</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u><b>104,175</b></u>	<u>83,116</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u><b>253,417</b></u>	<u>249,054</u>

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執行董事

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

隨附之附註構成此等綜合財務報表之部份。

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

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

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital	Other reserves	Retained earnings	Minority Interests 少數 股東權益	Total
		股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	股東權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1st January, 2007	於二零零七年一月一日結餘	36,105	33,660	235,163	2,594	307,522
Fair value gain, net of tax:	公允價值收益·扣除稅項:					
- available-for-sale financial assets	- 可供出售之金融資產	-	22	-	-	22
- properties, plant and equipment	- 物業·廠房及設備	-	340	-	25	365
Disposal of available-for-sale financial assets	出售可供出售之金融資產	-	(392)	-	-	(392)
Currency translation differences	匯兌差額	-	1,247	-	1,079	2,326
Net income recognised directly in equity	於權益直接確認之淨收入	-	1,217	-	1,104	2,321
Profit for the year	年度溢利	-	-	48,950	5,130	54,080
Total recognised income for 2007	二零零七年已確認總收入	-	1,217	48,950	6,234	56,401
Employee share option scheme:	僱員購股權計劃:					
- exercise of share options	- 購股權之行使	672	2,929	-	-	3,601
2006 final dividend paid	已付二零零六年末期股息	-	-	(21,976)	(581)	(22,557)
2007 interim dividend paid	已付二零零七年中期股息	-	-	(11,009)	-	(11,009)
		672	2,929	(32,985)	(581)	(29,965)
Balance at 31st December, 2007	於二零零七年十二月三十一日結餘	36,777	37,806	251,128	8,247	333,958
Balance at 1st January, 2008	於二零零八年一月一日結餘	36,777	37,806	251,128	8,247	333,958
Fair value gain, net of tax:	公允價值收益·扣除稅項:					
- properties, plant and equipment	- 物業·廠房及設備	-	807	-	60	867
Currency translation differences	匯兌差額	-	(8,897)	-	1,467	(7,430)
Net (expense)/income recognised directly in equity	於權益直接確認之淨(開支)/收入	-	(8,090)	-	1,527	(6,563)
Loss for the year	年度虧損	-	-	(40,681)	(1,353)	(42,034)
Total recognised (expense)/income for 2008	二零零八年已確認總(開支)/收入	-	(8,090)	(40,681)	174	(48,597)
Employee share option scheme:	僱員購股權計劃:					
- exercise of share options	- 購股權之行使	410	1,788	-	-	2,198
- lapse of share options	- 購股權之失效	-	(675)	675	-	-
2007 final dividend paid	已付二零零七年末期股息	-	-	(18,594)	(628)	(19,222)
2008 interim dividend paid	已付二零零八年中期股息	-	-	(7,437)	-	(7,437)
		410	1,113	(25,356)	(628)	(24,461)
Balance at 31st December, 2008	於二零零八年十二月三十一日結餘	37,187	30,829	185,091	7,793	260,900

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

隨附之附註構成此等綜合財務報表之部份。

# Consolidated Cash Flow Statement 綜合現金流轉表

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

	Note	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	33(a)	(74,845)	120,243
Dividend income received from listed equity securities		637	–
Interest paid		(5,566)	(6,637)
Hong Kong profits tax paid		(188)	(18,583)
Overseas tax paid		(5,986)	(4,000)
Net cash (used in)/generated from operating activities		(85,948)	91,023
<b>Cash flow from investing activities</b>			
Purchase of properties, plant and equipment		(15,326)	(70,293)
Proceeds from disposal of properties, plant and equipment		3,017	4,130
Proceeds from disposal of investment properties		35,600	–
Dividend income received from an associate		2,086	2,899
Decrease in time deposits		–	3,470
Interest received		2,356	6,730
Net cash generated from/(used in) investing activities		27,733	(53,064)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares		2,198	3,601
Proceeds from bank borrowings	33(b)	613,492	413,195
Repayments of bank borrowings	33(b)	(571,976)	(400,772)
Dividends paid to equity holders of the Company		(26,031)	(32,985)
Dividends paid to a minority shareholder of a subsidiary		(628)	(581)
Net cash generated from/(used in) financing activities		17,055	(17,542)
Effect of foreign exchange rate changes		(5,284)	(1,918)
Net (decrease)/increase in cash and cash equivalents		(46,444)	18,499
Cash and cash equivalents at beginning of the year		109,952	91,453
Cash and cash equivalents at end of the year		63,508	109,952

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

隨附之附註構成此等綜合財務報表之部份。

## 1 GENERAL INFORMATION

Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) manufactures and trades garment products. The Group has production facilities in Indonesia, Lesotho, El Salvador and Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed 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 3rd April, 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 of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of buildings, available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

## 1 一般資料

恒富控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）生產及買賣成衣產品。本集團於印尼、萊索托、薩爾瓦多及中國大陸均有生產設施。

本公司是一間於百慕達註冊成立的有限公司。註冊地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，此等綜合財務報表均以千港元為呈列單位（千港元）。

此等綜合財務報表已於二零零九年四月三日獲董事會批准刊發。

## 2 主要會計政策概要

編製此等綜合財務報表所採納之主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

### 2.1 編製基準

本集團之綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製。彼等乃根據歷史成本法而編製，並就重估之建築物、可供出售之金融資產及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）而予以修訂。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

The Group meets its day to day working capital requirements through facilities obtained from banks. One of the banks has financial covenant requirements that the Group's consolidated net tangible worth cannot be less than HK\$240 million and its ratio of consolidated net bank debt to consolidated net tangible worth cannot be higher than 0.5. Net tangible worth is defined as the capital and reserves attributable to the Company's equity holders and net bank debt is defined as the total bank borrowings of the Group less its cash and cash equivalents.

The directors consider that with the ongoing support from its bankers and major customers, the Group should be able to generate sufficient cash flows from future operations to cover its operating costs and should be able to meet its financing obligations.

Based on the directors' assessments, taking account of reasonably possible changes in trading performance, the Group expects to be able to meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

根據香港財務報告準則，本財務報表之編製作出了若干關鍵會計估算。同時，在應用本集團會計政策之過程中，需要管理層行使其判斷。需要作出較多判斷或較為複雜之範疇，或有關假設及估計對綜合財務報表屬於重要之範疇，已於附註4披露。

本集團透過銀行融資以應付日常營運資金所需。其中一間銀行擁有財務契約，要求本集團之綜合有形資產淨值不得少於240,000,000港元，而其綜合銀行債務淨值對綜合有形資產淨值之比率不得高於0.5。有形資產淨值之定義為本公司權益持有人應佔資本及儲備，而銀行債務淨值之定義為本集團之總銀行貸款減其現金及現金等值項目。

董事認為憑藉往來銀行及主要客戶一直支持，本集團應能從未來業務中產生充裕現金流量以支付其營運成本，且應能履行其財務責任。

據董事經考慮貿易表現之合理可能變動後所作評估，本集團預期可應付於財務報表日期起計未來十二個月之到期財務責任。據此，董事認為按持續經營基準編製財務報表乃屬恰當。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Amendment 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 1st 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 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 於二零零八年生效之修訂及詮釋

- 香港會計準則第39號「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「持作買賣用途」及「可供出售」類別中重新分類。香港財務報告準則第7號「金融工具：披露」之相關修訂引入了有關從「持作買賣用途」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。由於本集團並無重新分類任何金融資產，此項修訂對本集團財務報表並無任何影響。
- 香港（國際財務報告詮釋委員會）－詮釋第11號「香港財務報告準則第2號－集團及庫存股份交易」，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提供指引。此項詮釋對本集團的財務報表並無影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Amendment and interpretations effective in 2008 (Continued)

- 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, as the Group has a pension deficit and is not subject to any minimum funding requirements.

#### (b) Interpretations effective in 2008 but not relevant to the Group

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 於二零零八年生效之修訂及詮釋 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號 – 界定福利資產限額、最低資金要求及兩者相互關係」對香港會計準則第19號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。由於本集團有退休金虧絀，且不受任何最低資金規定限制，此詮釋對本集團財務報表並無任何影響。

#### (b) 於二零零八年生效但與本集團無關之詮釋

以下為已頒佈準則之詮釋於二零零八年一月一日或以後開始之會計期間強制規定採納但與本集團營運無關：

- 香港 (國際財務報告詮釋委員會) – 詮釋第12號「服務特許權的安排」

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

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

- HKAS 1 (Revised), 'Presentation of Financial Statements' (effective from 1st January, 2009). HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1st January, 2009.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋*

以下為已頒佈準則、修訂及對現有準則之詮釋於二零零九年一月一日或以後開始之會計期間或較後期間強制規定採納但本集團並無提前採納：

- 香港會計準則第1號(經修訂)「財務報表之呈列」(於二零零九年一月一日起生效)。香港會計準則第1號(經修訂)規定全部擁有人的權益變動須在權益變動表呈列。所有全面收入必須在全面收入報表中，或分開在收入表和全面收入報表兩份報表中呈列。此項修訂規定如有追溯調整或重新分類調整，應將最早的可比較期間開始時的財務狀況報表在整份財務報表中呈列。但此項修訂並無改變其他香港財務報告準則對特定交易和其他事項的確認、計量或披露規定。本集團將於二零零九年一月一日起應用香港會計準則第1號(經修訂)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- HKAS 23 (Revised), 'Borrowing costs' (effective from 1st 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 1st January, 2009 but is currently not applicable to the Group as there are no qualifying assets and it is not expected to have any impact on the Group's financial statements.
  - HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1st July, 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1st January, 2010.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計準則第23號(經修訂)「借貸成本」(於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供使用或出售之資產)直接應佔的借貸成本資本化,作為該資產之部份成本。將該等借貸成本即時作費用支銷的選擇將被刪去。本集團將於二零零九年一月一日起追溯應用香港會計準則第23號(經修訂),由於本集團並無合資格資產,故目前不適用於本集團,此外,預期此準則對本集團之財務報表並無任何影響。
  - 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(於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之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之會計處理方法。任何在實體內之剩餘權益按公允值重新計量,並在損益確認盈利或損失。本集團將於二零一零年一月一日起對附有非控制性權益之交易應用香港會計準則第27號(經修訂)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1st 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 1st January, 2009, but it is not expected to have any significant impact on the Group's financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計準則第32號(修訂)「金融工具: 呈列」及香港會計準則第1號(修訂)「財務報表之呈列」- 「可認沽金融工具及清盤時產生的責任」(於二零零九年一月一日起生效)。此修訂規定, 如金融工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之工具或工具組成部份分類為權益。本集團將於二零零九年一月一日起應用香港會計準則第32號(修訂)及香港會計準則第1號(修訂), 但預期不會對本公司之財務報表有任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1st January, 2009). The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from HKAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Company will apply HKAS 27 (Amendment) prospectively from 1st January, 2009 in its separate financial statements. This amendment is not relevant to the Group.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*

- 香港財務報告準則第1號(修訂)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」(於二零零九年一月一日起生效)。此項經修訂準則容許首次採納者根據舊有會計政策之賬面值或使用公允值作為附屬公司、共同控制實體及聯營公司的投資初步成本,計量在獨立財務報表中。此修訂亦刪除香港會計準則第27號成本方法之定義,並取而代之規定在投資者的獨立財務報表中呈列股息為收入。本公司將於二零零九年一月一日起應用香港財務報告準則第27號(修訂)。此項修訂與本集團無關。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1st 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. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1st January, 2009, but it is not expected to have a significant impact on the Group's financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*

- 香港財務報告準則第2號(修訂)「以股份為基礎付款」(於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及註銷，澄清了歸屬條件僅指服務條件和表現條件。以股份為基礎付款之其他特徵並非歸屬條件。因此，此等特徵將需要包括在與僱員及其他提供類似服務人士之交易於授出日期之公允值內，亦即此等特徵將不影響授出日期後預期將歸屬之獎勵數目或估值。所有註銷，不論由實體或其他方作出，必須按相同之會計處理法入賬。所有註銷，不論由實體或其他方作出，必須按相同之會計處理法入賬。本集團將於二零零九年一月一日起應用香港財務報告準則第2號(修訂)，但預期不會對本集團之財務報表有任何重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- HKFRS 3 (Revised), 'Business combinations' (effective from 1st 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 1st January, 2010.
- HKFRS 8, 'Operating segments' (effective from 1st January, 2009). HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1st January, 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

*(c) 尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*

- 香港財務報告準則第3號(經修訂)「企業合併」(於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,附有若干重大更改。例如,收購業務之所有款項必須按收購日期之公允值記錄,而分類為債務之或然付款其後須在綜合收入報表重新計量。在非控制性權益被收購時,可選擇按公允值或非控制性權益應佔被收購方淨資產之比例計量。所有收購相關成本必須支銷。本集團將於二零一零年一月一日起對所有企業合併應用香港財務報告準則第3號(經修訂)。
- 香港財務報告準則第8號「營運分部」(於二零零九年一月一日起生效)取代了香港會計準則第14號,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」之規定統一。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之相同基準呈報。本集團將於二零零九年一月一日起開始應用香港財務報告準則第8號。管理層仍在詳細評估預期影響,惟可報告分部及分部報告之方式似乎將與向主要經營決策者所提供內部報告所採用者貫徹一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- HK(IFRIC) – Int 16, ‘Hedges of a net investment in a foreign operation’ (effective from 1st 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 1st January, 2009. It is not expected to have a significant impact on the Group’s financial statements.
  - *HKICPA’s improvements to HKFRS published in October 2008*
  - HKAS 1 (Amendment), ‘Presentation of financial statements’ (effective from 1st 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 1st January, 2009. It is not expected to have a significant impact on the Group’s financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港 (國際財務報告詮釋委員會) – 詮釋第16號「海外業務淨投資之對沖」(於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) – 詮釋第16號澄清了有關淨投資對沖之會計處理方法。這包括說明淨投資對沖涉及功能貨幣而非列賬貨幣之差額，而對沖工具可在本集團任何地方持有。香港會計準則第21號「匯率變動之影響」適用於對沖項目。本集團將於二零零九年一月一日起應用香港 (國際財務報告詮釋委員會) – 詮釋第16號。預期不會對本集團之財務報表有重大影響。
  - 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進
  - 香港會計準則第1號 (修訂)「財務報表之呈列」(於二零零九年一月一日起生效)。此修訂澄清了若干而非所有根據香港會計準則第39號「金融工具：確認及計量」被分類為持作買賣用途之金融資產及負債，分別為流動資產及負債之例子。本集團將於二零零九年一月一日起應用香港會計準則第1號 (修訂)。預期不會對本集團之財務報表有任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 19 (Amendment), 'Employee benefits' (effective from 1st January, 2009)
- ~ The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- ~ The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- ~ The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- ~ HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from 1st January, 2009.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第19號 (修訂)「僱員福利」(於二零零九年一月一日起生效)
- ~ 此修訂澄清了導致福利承諾受未來薪酬增加所影響之計劃修訂是一項縮減，而假若修訂導致界定福利責任之現值減少，則過往服務應佔之福利變動之修訂會產生負數之過往服務成本。
- ~ 計劃資產回報之定義已修訂，說明計劃行政成本在計算計劃資產回報時扣除，只限於該等成本已自界定福利責任之計量中扣除。
- ~ 短期及長期僱員福利之分別將會根據該等福利是否在僱員提供服務之12個月內或後結算為準。
- ~ 香港會計準則第37號「撥備、或然負債及或然資產」規定或然負債必須披露而非確認。香港會計準則第19號已修訂以貫徹一致。

本集團將於二零零九年一月一日起應用香港會計準則第19號 (修訂)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 23 (Amendment), 'Borrowing costs' (effective from 1st 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 to the capitalisation of borrowing costs on qualifying assets from 1st January, 2009.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) 尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第23號 (修訂)「借貸成本」(於二零零九年一月一日起生效)。借貸成本之定義已被修訂，利息開支利用實際利息法 (定義按香港會計準則第39號「金融工具：確認及計量」) 計算。這消除香港會計準則第39號與香港會計準則第23號之間之分歧。本集團將於二零零九年一月一日起，對合資格資產借貸成本之資本化應用香港會計準則第23號 (修訂)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1st 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 1st January, 2009.
- HKAS 36 (Amendment), 'Impairment of assets' (effective from 1st 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 1st January, 2009.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第28號 (修訂)「於聯營公司之投資」(及對香港會計準則第32號「金融工具：呈報」及香港財務報告準則第7號「金融工具：披露」之其後修訂)(於二零零九年一月一日起生效)。就減值測試而言，於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之特定資產，例如商譽。減值撥回記錄為投資結餘之調整，數額最多為聯營公司可收回金額之增加。本集團將於二零零九年一月一日起，於聯營公司投資相關之減值測試以及任何相關之減值虧損，採用香港會計準則第28號 (修訂)。
- 香港會計準則第36號 (修訂)「資產減值」(於二零零九年一月一日起生效)。如公允值減出售成本乃按照貼現現金流量計算，則必須作出相當於使用價值計算之披露。本集團將於二零零九年一月一日起應用香港會計準則第36號 (修訂)，並對減值測試提供所需之披露 (如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 38 (Amendment), 'Intangible assets' (effective from 1st January, 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1st January, 2009.
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1st 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 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第38號 (修訂)「無形資產」(於二零零九年一月一日起生效)。預付款僅可在取得貨品之收取權或服務之前已作出付款時確認。本集團將於二零零九年一月一日起應用香港會計準則第38號 (修訂)。
- 香港會計準則第39號 (修訂)「金融工具：確認及計量」(於二零零九年一月一日起生效)
- ~ 此修訂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之對沖工具時，可重分類入或出公允值透過損益類別作出變動。
- ~ 為買賣之目的而持有之相關按公允值計入損益賬之金融資產或金融負債，其定義亦已修訂。這澄清一項金融資產或負債如作為金融工具組合之一部份共同管理，並有證據顯示最近有實際之短期盈利，則在初步確認時包括在該組合中。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1st January, 2009) (Continued)
- ~ 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.
- ~ 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 1st January, 2009. It is not expected to have a significant impact on the Group's consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第39號 (修訂)「金融工具：確認及計量」(於二零零九年一月一日起生效) (續)
- ~ 目前有關指定及記錄對沖之指引，要求對沖工具必須涉及獨立於報告實體之一方，並將分部作為報告實體之一種。這意味著為了在分部應用對沖會計法，對沖會計目前之規定必須符合。此修訂刪去此項規定，以致香港會計準則第39號與香港財務報告準則第8號「營運分部」貫徹一致，即按照分部向主要經營決策者報告之資料進行披露。
- ~ 當終止公允值對沖會計處理而重新計量一項債務工具之賬面值時，此修訂澄清了須使用經修訂之實際利率 (按終止公允值對沖會計處理之日期計算)。

本集團將於二零零九年一月一日起應用香港會計準則第39號 (修訂)。預期不會對本集團之綜合收入報表有任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from 1st 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 1st January, 2010.
- 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 a significant impact on the Group's financial statements and have therefore not been analysed in detail.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) *尚未生效且本集團並無提前採納之準則、修訂及對現有準則之詮釋 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港財務報告準則第5號 (修訂)「持作出售之非流動資產及已終止經營業務」(及對香港財務報告準則第1號「首次採納」之其後修訂)(於二零零九年七月一日起生效)。此修訂澄清了如部份出售計劃導致失去控制權,則附屬公司之所有資產及負債都必須分類為持作出售,而假若符合已終止經營業務之定義,必須就該附屬公司作出相關披露。對香港財務報告準則第1號之其後修訂說明此等修訂自過渡至香港財務報告準則之日期起應用。本集團將於二零一零年一月一日起就所有部分出售附屬公司應用香港會計準則第5號 (修訂)。
- 關於香港財務報告準則第7號「金融工具:披露」、香港會計準則第8號「會計政策、會計估計之變動及錯誤更正」、香港會計準則第10號「結算日後事項」、香港會計準則第18號「收益」及香港會計準則第34號「中期財務報告」,有多項輕微修訂而未有在上文提及。此等修訂不大可能會對本集團之財務報表有重大影響,故此未有作詳細分析。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (d) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations*
- HK(IFRIC) – Int 13, 'Customer loyalty programmes' (effective from 1st July, 2008). HK(IFRIC) – Int 13 is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes.
  - HK(IFRIC) – Int 15, 'Agreements for construction of real estates' (effective from 1st January, 2009). HK(IFRIC) – Int 15 is not relevant to the Group's operations as all revenue transactions are accounted for under HKAS 18 and not HKAS 11.
  - HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1st July, 2009). HK(IFRIC) – Int 17 is not relevant to the Group's operations because none of the Group's companies have distributed non-cash assets to owners.
  - HK(IFRIC) – Int 18, 'Transfers of Assets from Customers' (effective for transfers on or after 1st July, 2009). HK(IFRIC) – Int 18 is not relevant to the Group's operations because none of the Group's companies have received any assets nor cash from customers.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) *尚未生效且與本集團營運無關之現有準則之詮釋及修訂*
- 香港（國際財務報告詮釋委員會）－詮釋第13號「客戶忠誠度計劃」（於二零零八年七月一日起生效）。由於集團公司概無經營任何忠誠度計劃，故香港（國際財務報告詮釋委員會）－詮釋第13號與本集團營運無關。
  - 香港（國際財務報告詮釋委員會）－詮釋第15號「房地產建築協議」（於二零零九年一月一日起生效）。由於所有收入交易乃按香港會計準則第18號而非香港會計準則第11號列賬，故香港（國際財務報告詮釋委員會）－詮釋第15號與本集團營運無關。
  - 香港（國際財務報告詮釋委員會）－詮釋第17號「向擁有人分配非現金資產」（於二零零九年七月一日起生效）。由於集團公司概無向擁有人分配非現金資產，故香港（國際財務報告詮釋委員會）－詮釋第17號與本集團營運無關。
  - 香港（國際財務報告詮釋委員會）－詮釋第18號「自客戶轉讓資產」（於二零零九年七月一日或以後作出之轉移生效）。由於集團公司概無自客戶收取任何資產或現金，故香港（國際財務報告詮釋委員會）－詮釋第18號與本集團營運無關。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (d) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*
- *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 1st January, 2009). Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to HKAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the group companies' ordinary activities comprise renting and subsequently selling assets.
- HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1st January, 2009). The amendment will not have an impact on the Group's operations as there are no loans received or other grants from the government.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) *尚未生效且與本集團營運無關之現有準則之詮釋及修訂 (續)*
- 香港會計師公會於二零零八年十月公佈對香港財務報告準則之改進
- 香港會計準則第16號(修訂)「物業、廠房及設備」(及對香港會計準則第7號「現金流轉表」之相應修訂)(於二零零九年一月一日起生效)。實體日常業務中包括租賃和其後出售資產並將出售該等資產所得款項呈列為收益,則於該資產成為持作出售時將賬面值轉撥至存貨。對香港會計準則第7號之相應修訂列明因購買、租賃及出售該等資產所產生之現金流轉分類為經營活動之現金流轉。由於集團公司之日常業務中概無包括租賃和其後出售資產,故此修訂將不會對本集團營運構成影響。
- 香港會計準則第20號(修訂)「政府補貼之會計處理及政府援助之披露」(於二零零九年一月一日起生效)。由於本集團並無取得政府貸款或其他補貼,故此修訂將不會對本集團營運構成影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (d) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
  - HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from 1st January, 2009). Where an investment in a subsidiary that is accounted for under HKAS 39, 'Financial instruments: recognition and measurement', is classified as held for sale under HKFRS 5, 'Non-current assets held for sale and discontinued operations', HKAS 39 would continue to be applied. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in subsidiary to be recorded at cost in the standalone accounts of each entity.
  - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1st January, 2009). Where an investment in associate is accounted for in accordance with HKAS 39, 'Financial instruments: recognition and measurement' only certain rather than all disclosure requirements in HKAS 28 need to be made in addition to disclosures required by HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial Instruments: Disclosures'. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in an associate to be equity accounted in the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) *尚未生效且與本集團營運無關之現有準則之詮釋及修訂 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
  - 香港會計準則第27號 (修訂)「綜合及獨立財務報表」(於二零零九年一月一日起生效)。若按香港會計準則第39號「金融工具：確認及計量」列賬之附屬公司投資乃根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」分類為持作出售，則將繼續應用香港會計準則第39號。由於本集團之政策為附屬公司投資乃按成本於各實體之獨立賬目列賬，故此修訂將不會對本集團營運構成影響。
  - 香港會計準則第28號 (修訂)「聯營公司投資」(及對香港會計準則第32號「金融工具：呈報」及香港財務報告準則第7號「金融工具：披露」之相應修訂)(於二零零九年一月一日起生效)。若聯營公司投資按香港會計準則第39號「金融工具：確認及計量」列賬，則除須根據香港會計準則第32號「金融工具：呈報」及香港財務報告準則第7號「金融工具：披露」之規定作出披露外，僅須根據香港會計準則第28號之若干而非全部規定作出披露。由於本集團之政策為聯營公司投資乃計入綜合財務報表權益內，故此修訂將不會對本集團營運構成影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (d) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
- HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1st January, 2009). The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.
  - HKAS 31 (Amendment), 'Interests in joint ventures' (and consequential amendments to HKAS 32 and HKFRS 7) (effective from 1st January, 2009). The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures.
  - HKAS 38 (Amendment), 'Intangible assets' (effective from 1st January, 2009). The amendment will not currently have an impact on the Group's operations as the Group does not have intangible assets.
  - HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from 1st January, 2009). The amendment will not have an impact on the Group's operations, as no investment properties are held by the Group.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) *尚未生效且與本集團營運無關之現有準則之詮釋及修訂 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
- 香港會計準則第29號 (修訂)「於高通脹經濟體系之財務報告」(於二零零九年一月一日起生效)。由於本集團附屬公司或聯營公司概無於高通脹經濟體系經營，故此修訂將不會對本集團營運構成影響。
  - 香港會計準則第31號 (修訂)「合營企業權益」(及對香港會計準則第32號及香港財務報告準則第7號之相應修訂)(於二零零九年一月一日起生效)。由於並無持有合營企業權益，故此修訂將不會對本集團營運構成影響。
  - 香港會計準則第38號 (修訂)「無形資產」(於二零零九年一月一日起生效)。由於本集團並無無形資產，故此修訂將不會對本集團營運構成影響。
  - 香港會計準則第40號 (修訂)「投資物業」(及對香港會計準則第16號之相應修訂)(於二零零九年一月一日起生效)。由於本集團並無持有投資物業，故此修訂將不會對本集團營運構成影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

- (d) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*
- *HKICPA's improvements to HKFRS published in October 2008 (Continued)*
  - HKAS 41 (Amendment), 'Agriculture' (effective from 1st January, 2009). The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.
  - The minor amendments to HKAS 20 'Accounting for government grants and disclosure of government assistance', HKAS 29, 'Financial reporting in hyperinflationary economies', HKAS 40, 'Investment property' and HKAS 41, 'Agriculture', which are not addressed above. These amendments will not have an impact on the Group's operations as described above.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries (the "Group") made up to 31st December.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) *尚未生效且與本集團營運無關之現有準則之詮釋及修訂 (續)*
- 香港會計師公會在二零零八年十月頒佈對香港財務報告準則之改進 (續)
  - 香港會計準則第41號 (修訂)「農業」(於二零零九年一月一日起生效)。由於並無從事農業業務，故此修訂將不會對本集團營運構成影響。
  - 香港會計準則第20號「政府補貼之會計處理及政府援助之披露」、香港會計準則第29號「於高通脹經濟體系之財務報告」、香港會計準則第40號「投資物業」及香港會計準則第41號「農業」均有輕微修訂，惟並無於上文陳述。如上文所述，該等修訂將不會對本集團營運構成影響。

### 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(「本集團」)截至十二月三十一日之財務報表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries

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

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

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

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司

附屬公司指本集團有權監管其財政及營運政策的所有實體，一般附帶超過半數投票權之股權。現時可行使或可轉換之潛在投票權之存在及影響，會於評估本集團是否控制另一間實體時考慮。

附屬公司於控制權轉移至本集團當日起全數綜合入賬，並自控制權終止當日起停止綜合入賬。

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公允值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值的公允值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公允值，該差額直接在綜合收入報表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated income statement and also any related accumulated exchange fluctuation reserve.

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

In the Company's balance sheet, 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 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

出售附屬公司之盈虧乃相當於出售所得款項與本集團所佔該附屬公司之淨資產之差額，連同任何未攤銷商譽或先前並未於綜合收入報表扣除或確認但已撥入儲備之商譽／負商譽，以及任何有關之累計匯兌波動儲備。

集團內公司間之交易、交易的結餘及進行交易時之未變現收益會予以抵銷。未變現之虧損亦會抵銷。附屬公司之會計政策已在需要時作出相應變動，以確保與本集團所採納之政策符合一致。

在本公司之資產負債表內，於附屬公司之投資乃以成本扣除減值虧損撥備後列賬。附屬公司之業績乃按本公司之已收及應收股息入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (b) Transactions and minority interests

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

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

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (b) 交易及少數股東權益

少數股東權益乃相當於外間股東於附屬公司之經營業績及淨資產之權益。

本集團採用之政策為將帶有少數股東權益之交易視為與本集團以外人士所作之交易。向少數股東權益出售而為本集團帶來盈虧於綜合收入報表記賬。向少數股東進行採購而導致的商譽，相當於所支付之任何代價與所收購附屬公司淨資產有關份額之賬面值兩者之差額。

#### (c) 聯營公司

聯營公司是指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至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收入報表內確認，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，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associates (Continued)

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

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

### 2.3 Segment reporting

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

The Group has determined that geographical segments by location of customers be presented as the primary reporting format. Business segments are not presented as the secondary reporting format because the Group's turnover and operations were solely contributed by the garment manufacturing business

## 2 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (c) 聯營公司 (續)

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符合一致。

聯營公司投資之攤薄收益及虧損於綜合收入報表內確認。

### 2.3 分部報告

一個業務分部指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報與其他業務分部有別。一個地區分部乃在某一特定經濟環境下從事提供產品或服務，而該分部之風險及回報與在其他經濟環境經營之分部有別。

本集團以客戶所在地區分佈資料作為主要報告形式呈列。由於本集團之營業額及營運全數來自成衣製造業務，因此本集團並無以業務分部資料作為次要報告形式呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

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

Changes in the fair value of monetary securities denominated in foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences are recognised in income statement, and other changes in carrying amount are recognised in equity.

## 2 主要會計政策概要 (續)

### 2.4 外幣匯兌

#### (a) 功能及呈列貨幣

本集團各實體之財務報表所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元則為本公司之功能及本集團之呈列貨幣。

#### (b) 交易及結餘

外幣交易按交易或項目重新估值當日之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收入報表確認。

與貸款及現金及現金等值項目有關之匯兌盈虧乃於綜合收入報表之「融資收入或成本」呈列。所有其他匯兌虧損乃於綜合收入報表之「其他（虧損）／收益－淨額」呈列。

以外幣為單位及被分類為可供出售證券之貨幣證券之公允值轉變將在其證券攤銷成本轉動與該證券賬面值的其他變動所產生的匯兌差額進行分析。匯兌差額會在收入報表內確認，而其他賬面值之轉變則在權益中確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

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

#### (c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates; 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 entities and of borrowings, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

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

## 2 主要會計政策概要 (續)

### 2.4 外幣匯兌 (續)

#### (b) 交易及結餘 (續)

非貨幣金融資產及負債 (例如按公允值計入損益賬之權益) 之匯兌差額將於損益賬確認為公允值盈虧的一部份。非貨幣金融資產 (例如分類為可供出售的金融資產之權益) 之匯兌差額於權益之可供出售儲備內列賬。

#### (c) 集團公司

集團旗下所有公司 (當中並無持有高通脹經濟體系之貨幣) 之功能貨幣倘有別於呈列貨幣, 其業績及財務狀況須按如下方式兌換為呈列貨幣:

- (i) 每份呈報的資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 每份綜合收入報表所列收入及開支按平均匯率換算; 及
- (iii) 所有由此而產生之匯兌差額均確認為權益獨立組成部份。

於綜合賬目時, 因換算於海外實體之淨投資及借貸而產生之匯兌差額均計入股東權益內。當出售海外業務時, 有關匯兌差額乃於綜合收入報表確認為出售盈虧的一部份。

收購海外實體時產生之商譽及公允值調整乃作為該海外實體之資產及負債處理, 並按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Properties, plant and equipment

Buildings, comprises mainly of factories and offices, are shown at fair value and is determined by directors based on valuations by external independent valuers which are performed on an annual basis, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other plant and equipment are stated at historical cost less accumulated 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 expensed in the consolidated income statement during the financial year in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are credited to fixed asset revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fixed asset revaluation reserve directly in equity and all other decreases are expensed in the consolidated income statement.

Properties, plant and equipment are depreciated at rates sufficient to write off their cost or valuation to their residual values over their estimated useful lives on a straight-line basis. The principal annual rates are as follow:

Buildings	5%
Leasehold improvements	5% to 20%
Plant equipment and machinery	10% to 30%
Furniture, office equipment and motor vehicles	10% to 30%

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備

樓宇主要包括工廠及辦公室，並由董事根據外聘獨立測量師之年度估值以公允值列賬減樓宇之其後折舊。於估值日期之任何累計折舊，與資產賬面總值對銷，而淨額則重列至資產的重估金額。所有其他廠房及設備，乃按歷史成本減累計折舊及減值虧損列賬。

歷史成本包括收購該項目直接產生之開支。其後成本只有在與該項目之相關未來經濟利益有可能流入本集團而該項目之成本能可靠計算時，相關成本才能包括在資產之賬面值或確認為獨立資產（如合適）。所有其他維修及保養費用，於其產生之財務年度於綜合收入報表支銷。

樓宇估值之增值部份乃計入權益中之固定資產重估儲備。用以抵銷同一項資產以往增值之減值乃直接扣減權益中之固定資產重估儲備，其餘減值則於綜合收入報表支銷。

物業、廠房及設備折舊率足以按直線法根據預期可使用該等資產之年期撇銷其成本或估值至其餘值。主要年率如下：

樓宇	5%
租賃裝修	5%至20%
廠房設備 及機器	10%至30%
傢俬、辦公室 設備及汽車	10%至30%

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Properties, plant and equipment (Continued)

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 in the consolidated income statement. When revalued assets are sold, the amounts included in fixed assets reserves are transferred to retained earnings.

Construction-in-progress represents buildings under construction and is stated at cost. Cost includes the cost of construction of buildings and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to buildings and depreciated in accordance with the policy as stated above.

### 2.6 Leasehold land and land use rights

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

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

於各結算日，本集團會審閱資產餘值及使用年期，並作出調整（如適用）。

若資產的賬面值大於其估計可收回價值，該資產的賬面值須即時撇減至其可收回價值。

出售損益乃透過將所得款項與賬面值比較而釐定，並在綜合收入報表內確認。出售重估資產時，列入固定資產儲備之款額會撥入保留盈利。

在建工程指在建樓宇，並按成本入賬。成本包括於建築或安裝及測試（如有）期內的樓宇建築成本以及就該等資產融資的借貸利息開支。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入運作時，將成本轉撥至樓宇，並按上文所述的政策提折舊。

### 2.6 租賃土地及土地使用權

就租賃土地及土地使用權支付之一次性預付款項已入賬為經營租賃。該等款項於租賃或土地使用權期內以直線法在綜合收入報表內列作支出，或倘出現減值，則減值於綜合收入報表內列作支出。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property. Investment property comprises land held under operating leases and buildings held under finance leases.

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

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of investment property reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property, while others, including contingent rent payments, are not recognised in the financial statements.

## 2 主要會計政策概要(續)

### 2.7 投資物業

持作長期租金收益或資本增值或兩者兼備且並非集團旗下各公司所佔用之物業分類為投資物業。投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。

當符合分類為投資物業之其他定義時，以經營租賃持有之土地亦分類及入賬作投資物業。該經營租賃乃當作融資租賃入賬。

投資物業最初按其成本值(包括相關的交易成本)計量。

投資物業於初步確認後以公允值列賬。公允值以活躍市場價格為基準，並在有需要之情況下根據特定資產之性質、地點或狀況調整公允值。

投資物業之公允值反映來自現有租賃及基於現時市況估計未來租賃之租金收入。公允值亦按相似基準反映物業預期產生之任何現金流出。此等現金流出部份確認為負債，包括與分類作投資物業之土地有關之融資租賃負債；而其他包括或然租金款項不會於財務報表中列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties (Continued)

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

Changes in fair values are recognised in the consolidated income statement.

### 2.8 Goodwill

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

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

## 2 主要會計政策概要 (續)

### 2.7 投資物業 (續)

期後支出只有在與該項目之相關未來經濟利益有可能流入本集團，而且能可靠地計量該項目之成本時，才計入該項資產之賬面值。其他維修及保養成本則在其產生之財政期間在綜合收入報表內支銷。

公允值之變動在綜合收入報表內確認。

### 2.8 商譽

商譽指收購附屬公司之購買成本超出於收購當日本集團應佔有關公司可識辨資產淨值的公允值之數額。因收購附屬公司產生之商譽計入無形資產。商譽就減值進行測試並按成本減累計減值虧損列賬。商譽之減值損失不予撥回。出售某個實體所產生的盈虧包括與所售出實體有關之商譽賬面值。

商譽會分配至現金產生單位，以檢測減值。該分配對象為根據營運分部識別於產生商譽之業務合併中受惠的現金產生單位或現金產生單位之群體。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

## 2 主要會計政策概要 (續)

### 2.9 於附屬公司、聯營公司及非金融資產之投資減值

沒有確定使用年期之資產如商譽無需作攤銷，但需進行年度減值測試。須攤銷之資產在出現顯示可能不能收回賬面值之情況或變化時，須作減值檢討。倘資產之賬面值超出其可收回款額，超出之款項將作減值確認。可收回款額為資產公允值減出售成本或使用價值之較高者。就評估減值而言，資產按可分開識別現金流量（現金產生單位）者之最低級別分組。倘商譽以外之非金融資產出現減值跡象，須於每個報告日期審查其可能出現之減值撥回。

### 2.10 金融資產

#### 2.10.1 分類

本集團將其金融資產分類為以下類別：按公允值計入損益賬以及貸款及應收款項。分類視乎購入金融資產之目的而定。管理層會於初步確認時釐定其金融資產分類並於每個報告日期重新評估此項分類。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.1 Classification (Continued)

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

This category consists of financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determined 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. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalent' in the balance sheet (Notes 2.12 and 2.13).

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.1 分類 (續)

(a) *按公允值計入損益賬之金融資產*

此類別包括持作買賣的金融資產及開始時已確認按公允值計入損益賬之金融資產。倘收購的主要目的為於短期內出售或倘管理層有所指定，則金融資產會撥歸此類別。衍生工具亦分類為持作買賣類別，除非其指定作對沖用途，則作別論。該類別資產乃持作買賣或預期將於結算日起計十二個月內變現，則分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為有固定或已釐定付款額而並非於活躍市場報價之非衍生金融資產。除到期日於結算日後十二個月者外，貸款及應收款項列入流動資產。本集團之貸款及應收款項包括資產負債表內之「貿易及其他應收款項」及「現金及現金等值項目」（附註2.12及2.13）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.2 Recognition and measurement

Purchases and sales of investments are recognised on trade-date that is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transactions 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 income statement. Investments 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. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the consolidated income statement in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.2 確認及計量

投資買賣於交易日(即本集團承諾購買或出售資產當日)確認。對於並非按公允值透過損益列賬的所有金融資產,投資初步按公允值加交易成本確認。按公允值透過損益列賬之金融資產乃初步以公允值確認,而交易成本則於綜合收入報表出支。當從投資收取現金流量之權利屆滿或轉移及本集團大致轉移其擁有權之一切風險及回報時,投資即終止確認。按公允值計入損益賬之金融資產其後按公允值列賬。貸款及應收款項乃以實際利率方法計算之攤銷成本列賬。

因為按公允值計入損益賬之金融資產類別的公允值變動而產生的盈虧,列入產生期間的綜合收入報表內。於本集團收取股息之權利確立時,來自按公允值計入損益賬之金融資產之股息收入於綜合收入報表確認為其他收入之一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### 2.10.2 Recognition and measurement (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, 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.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges relating to purchases of raw materials.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.2 確認及計量 (續)

有報價投資的公允值乃按當時的買盤價計算。倘一項金融資產並無活躍市場，本集團則會採用估值方法釐定其公允值。此等方法包括近期之公平交易、參考其他大致相同之工具、貼現現金流量分析及期權定價模式，充份利用市場輸入資料，及儘量少依賴實體持有的資料。

本集團於每個結算日評估是否有客觀憑證顯示一項或一組金融資產已出現減值。

### 2.11 存貨

存貨乃按成本或可變現淨值（取較低者）列賬。成本乃按先入先出（「先入先出」）法釐定。製成品及半製成品之成本包括設計成本、原材料、直接勞工、其他直接成本及其他相關生產費用（依據正常營運能力）。其不包括貸款成本。可變現淨值為於一般業務過程中之估計銷售價減適用之變動銷售開支。存貨成本包括自權益轉移之與購買原材料有關之合資格現金流轉對沖之任何收益／損失。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 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. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the consolidated income statement. 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 income statement within selling and marketing costs. 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 against selling and marketing costs in the consolidated income statement.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### 2.14 Share capital

Ordinary shares are classified as equity.

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

## 2 主要會計政策概要 (續)

### 2.12 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後以實際利率方法計算攤銷成本，並扣除減值撥備。當有客觀證據顯示本集團未能根據有關應收款項之原訂條款收回所有到期款項時，則會作出貿易及其他應收款項之減值撥備。撥備金額為資產賬面值與估計日後按原實際利率折算之現金流量現值間差額。撥備金額在綜合收入報表確認。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收入報表內的銷售和推廣成本中確認。如一項貿易應收賬款無法收回，其會與貿易應收賬款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合收入報表中的銷售和推廣成本內。

### 2.13 現金及現金等值項目

現金及現金等值項目包括手頭現金、可隨時提取之銀行存款和銀行透支。銀行透支於資產負債表的流動負債下列作借款。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少（扣除稅項）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 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.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Borrowings are subsequently stated at amortised cost where any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

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

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

### 2.17 Current and deferred income tax

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

## 2 主要會計政策概要 (續)

### 2.15 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，其後以實際利率方法計算攤銷成本。

### 2.16 貸款

貸款最初乃按公允值（已扣除所產生之交易成本）確認。交易成本為直接歸屬予金融資產或金融負債之取得、發行或出售之遞增成本。貸款其後按攤銷成本列賬，如扣除交易成本後之所得款項及贖回價值出現差額，則於貸款期內以實際利率法在綜合收入報表內確認。

為建立貸款融資所付費用乃於部份或所有融資很有可能使用時確認為貸款之交易成本。於此情況下，該費用將予遞延，直至使用融資。倘並無證據表明部份或所用融資將被使用，則該費用將作為流動性服務之預付款項資本化，並按融資相關之期間分攤。

除非本集團有無條件權利將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

### 2.17 當期及遞延所得稅項

期內稅項包括當期及遞延稅項。稅項乃於綜合收入報表確認，惟與該等直接於權益確認之項目有關者除外。於此情況下，稅項亦於權益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, 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 主要會計政策概要 (續)

### 2.17 當期及遞延所得稅項 (續)

當期所得稅開支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之國家於結算日已頒佈或實質頒佈之稅務法例計算。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。

遞延所得稅項以負債法，就資產及負債之稅基與其於綜合財務報表內之賬面值所產生之暫時差額作全數撥備。遞延所得稅乃按結算日前實施或基本上實施，及預期於相關遞延所得稅變現或遞延所得稅負債結清時適用之稅率釐定。

遞延所得稅資產僅於將來可能出現足以抵消該項暫時差異之應繳稅利潤時予以確認。

遞延所得稅就附屬公司及聯營公司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可能不會撥回則除外。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (i) *Employee leave entitlements*

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

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

#### (ii) *Pension obligations*

The Group principally participates in defined contributions plans and pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and if applicable, are reduced by contributions forfeited by those employees who leave the scheme or the plan prior to vesting fully in the contributions.

## 2 主要會計政策概要 (續)

### 2.18 僱員福利

#### (i) *僱員休假權益*

僱員在年假之權益乃於年假應計予僱員時予以確認。已就僱員截至結算日止已提供之服務撥出年假估計負債之準備。

僱員之病假及產假權益於休假時方予確認。

#### (ii) *退休金責任*

本集團主要參與定額供款計劃，並按照強制性、合約或自願基準向公共或私人管理退休金計劃繳付供款。支付供款後，本集團再無進一步之支付責任。供款乃於到期時確認為僱員成本，倘僱員於有權悉數享有僱主之供款前退出該計劃，則所放棄之供款可減低集團之供款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (iii) Share-based compensation

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

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

## 2 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (iii) 以股份為基礎之報酬

本集團運作一項以權益結算、以股份為基礎之報酬計劃，以本集團之權益工具（購股權）作為實體取得僱員服務之代價。就授出購股權所換取僱員服務之公允值確認為支出。須列作支出之總額乃參考所授予購股權之公允值釐定，惟不計及任何非市場歸屬條件之影響及業績歸屬條件（如盈利能力、銷售增長目標及於指定時期挽留該實體之僱員）。假設預期歸屬之購股權數目時價考慮非市場歸屬條件。總開支乃於歸屬期間（即所有指定歸屬條件達成之期間）確認。於每個結算日，實體修訂預期按非市場歸屬條件歸屬之購股權預計數目，修訂原先估計之影響（如有）於綜合收入報表確認並確認權益之相應調整。

已收所得款項減任何直接相關交易成本乃於購股權獲行使時計入股本（按面值）及股份溢價。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (iv) Termination benefits

Termination benefits are payable (a) upon retirement; or (b) when employment is terminated by the Group before the normal retirement date; or (c) 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 twelve months after balance sheet date are discounted to present value.

### 2.19 Provisions

Provisions are recognised when the Group has a present legal and 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. Provision is not recognised for the future operating losses.

### 2.20 Revenue recognition

Revenue from the sale of goods is the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. It is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when shipment is made. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (iv) 解僱補償

解僱補償(a)在退休時；或(b)在本集團於正常退休日期前終止僱用；或(c)當僱員接受自願遣散以換取此等福利時支付。本集團在可證明如下承諾時確認解僱補償：根據一項詳細的正式計劃終止現有僱員的僱用而沒有撤回的可能；或因為提出一項要約以鼓勵自願遣散而提供的解僱補償。在結算日後超過12個月支付的福利貼現為現值。

### 2.19 撥備

倘本集團需就過去事件承擔現有法律或推定責任而很可能導致經濟利益流出企業以抵償責任，而有關金額能可靠地估計時，需計提有關撥備。並無就日後營運虧損作出撥備。

### 2.20 收入確認

出售貨品之收入指本集團日常業務活動中就出售貨品及服務之已收或應收代價之公允值。其於擁有權之風險及回報轉移時確認，一般與付運時同時發生。收入於扣除增值稅、退貨、回佣及折扣並抵銷本集團內銷售額後列示。

利息收入按時間比例確認，並計及未清還本金額及使用實際利率方法計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

Rental income is recognised on a straight-line basis over the lease period.

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

### 2.21 Leases (as the lessee)

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 expensed in the consolidated income statement on a straight-line basis over the lease period.

### 2.22 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of those derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement within 'other gains/(losses) – net'.

### 2.23 Dividend distribution

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

## 2 主要會計政策概要 (續)

### 2.20 收入確認 (續)

租金收入以直線法在租約年內確認。

股息收入乃於收取款項之權利確定時確認。

### 2.21 租賃 (作為承租人)

資產之大部份風險及回報由出租人保留之租賃，均歸類為經營租賃。租賃期內支付之經營租賃總額在扣除出租人所給予之任何優惠後，於租賃期內以直線法在綜合收入報表中支銷。

### 2.22 衍生金融工具

衍生工具初步於訂立衍生工具合約當日按公允值確認，其後按公允值重新計量。並不符合以對沖會計處理之衍生工具之公允值變動乃即時於綜合收入報表中之「其他收益／(虧損)－淨額」確認。

### 2.23 股息分派

分派予本公司權益持有人之股息於本公司股東批准之期間於本集團財務報表中確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effect of these risks on the Group's financial performance.

The ongoing global financial crisis has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock and currency markets. The uncertainties in the global financial markets have led to bank failures and bank rescues in the United States of America, Western Europe and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group operates internationally and it has factories and offices in Hong Kong, Indonesia, El Salvador, Lesotho and Mainland China. Operating expenses of the Group are primarily denominated in Hong Kong dollar, Indonesia Rupiah, Salvadoran Colone, South African Rand, Renminbi and some in United States dollar. Thus, it is exposed to foreign exchange risk arising from currency exposures.

The Group's sales are principally denominated in United States dollar. Management considers that the foreign exchange risk arises primarily from United States dollar. Since Hong Kong dollar and Salvadoran Colone are pegged to United States dollar, the Group does not expect to be exposed to relevant currency risks from these currencies in the near term.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團經營活動面臨各種財務風險：市場風險（包括貨幣風險、利率風險和價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於降低此等風險對本集團財務表現所帶來之潛在負面因素。

自全球金融危機爆發並持續至今，其引致之後果包括：資本市場萎縮、銀行體系內銀根全面抽緊及不時出現較高之銀行同業拆息，以及股市和匯市大幅波動。全球金融市場充斥著不明朗因素，導致美國、西歐等地發生多宗銀行倒閉及銀行救亡行動。事實證明，本次金融危機之全面影響完全無法估計，亦不可能完全抵禦。

#### (a) 市場風險

##### (i) 外匯風險

本集團業務遍佈全球，其於香港、印尼、薩爾瓦多、萊索托及中國大陸均有廠房及辦事處。本集團之經營開支主要以港元、印尼盾、薩爾瓦多科郎、南非蘭特、人民幣列值及部份以美元計算。因此，本集團面對多種貨幣兌換所產生外匯風險。

本集團之銷售額主要以美元列值。管理層認為外匯風險主要來自美元。由於港元及薩爾瓦多科郎與美元掛鈎，本集團並不預見近期會承受因這些貨幣而產生之貨幣風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

For South Africa Rand and Renminbi, at 31st December, 2008, if United States dollar had strengthened/weakened by 5% against these currencies with all other variables held constant, the Group's loss for the year would have been HK\$8,000/HK\$8,000 and HK\$1,515,000/HK\$1,515,000 respectively (2007: HK\$8,000/HK\$8,000 and HK\$1,523,000/HK\$1,523,000) higher/lower, mainly as a result of foreign exchange losses/gains on translation of bank balances, trade receivables and bank borrowings denominated in United States dollar.

For Indonesia Rupiah, at 31st December, 2008, if United States dollar had strengthened/weakened by 10% against this currency with all other variables held constant, the Group's loss for the year would have been HK\$2,471,000/HK\$2,471,000 (2007: HK\$1,157,000/HK\$1,157,000 for a strengthen/weaken of 5%) lower/higher, mainly as a result of foreign exchange gains/losses on translation of bank balances and trade receivables denominated United States dollar.

### 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)

對於南非蘭特及人民幣，於二零零八年十二月三十一日，若美元兌此等貨幣升值／貶值5%，而所有其他可變因素保持不變，本集團之年度虧損將分別增加／減少8,000港元／8,000港元及1,515,000港元／1,515,000港元（二零零七年：8,000港元／8,000港元及1,523,000港元／1,523,000港元），此乃主要由於換算以美元計值之銀行結存、貿易應收款項及銀行貸款而產生之外匯兌換虧損／收益。

對於印尼盾，於二零零八年十二月三十一日，若美元兌此貨幣升值／貶值10%，而所有其他可變因素保持不變，本集團之年度虧損將分別減少／增加2,471,000港元／2,471,000港元（二零零七年：升值／貶值5%之影響為157,000港元／157,000港元），此乃主要由於換算以美元計值之銀行結存及貿易應收款項而產生之外匯兌換收益／虧損。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group has certain investment in foreign operations, whose net assets are exposed to foreign currency translation risks.

For South African Rand and Renminbi, at 31st December, 2008, if United States dollar had strengthened/weakened by 5% against these currencies with all other variables held constant, the Group's net assets at the year end would have been HK\$191,000/HK\$191,000 and HK\$2,147,000/HK\$2,147,000 (2007: HK\$562,000/HK\$562,000 and HK\$371,000/HK\$371,000) lower/higher, respectively, mainly as a result of foreign exchange losses/gains on translation of these foreign operations.

For Indonesia Rupiah, at 31st December, 2008, if United States dollar had strengthened/weakened by 10% against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$4,754,000/HK\$4,754,000 (2007: HK\$1,441,000/HK\$1,441,000 for a strengthen/weaken of 5%) lower/higher, mainly as a result of foreign exchange losses/gains on translation of the foreign operation in Indonesia.

### 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)

本集團投資若干外國業務，該等業務之資產淨值承受匯兌風險。

對於南非蘭特及人民幣，於二零零八年十二月三十一日，若美元兌此等貨幣升值／貶值5%，而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加191,000港元／191,000港元及2,147,000港元／2,147,000港元（二零零七年：562,000港元／562,000港元及371,000港元／371,000港元），此乃主要由於換算此等海外業務而產生之外匯兌換虧損／收益。

對於印尼盾，於二零零八年十二月三十一日，若美元兌此貨幣升值／貶值10%，而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加4,754,000港元／4,754,000港元（二零零七年：升值／貶值5%之影響為1,441,000港元／1,441,000港元），此乃主要由於換算印尼業務而產生之外匯兌換虧損／收益。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The management closely monitors the fluctuation of other currencies and may consider entering into foreign forward exchange contracts from time to time so as to better manage these foreign exchange exposures, when required.

The Group also has outstanding Indonesia Rupiah ("IDR") target redemption forward contracts as at 31st December, 2008. Under these contracts, the Group will receive IDR against delivery of USD. These contracts have a weighted average strike price of USD 1: IDR 9,454.

At 31st December, 2008, if United States dollar had strengthened by 10% against Indonesia Rupiah, with all other variables held constant, the Group's loss would increase by HK\$3,305,000.

At 31st December, 2008, if United States dollar had weakened by 5% against Indonesia Rupiah, with all other variables held constant, the Group's loss would decrease by HK\$8,076,000.

### 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)

管理層會不時密切監察其他貨幣之匯率波動情況，並會在需要時考慮訂立遠期外匯合約以減低匯率風險。

於二零零八年十二月三十一日，本集團亦持有若干未到期印尼盾目標可贖回遠期合約。根據合約，本集團將通過交付美元而收取印尼盾。該等合約之加權平均行使價為1美元：9,454印尼盾。

於二零零八年十二月三十一日，若美元兌印尼盾升值10%，而所有其他可變因素保持不變，本集團之虧損將增加3,305,000港元。

於二零零八年十二月三十一日，若美元兌印尼盾貶值5%，而所有其他可變因素保持不變，本集團之虧損將減少8,076,000港元。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Price risk

The Group is exposed to equity price change arising from its financial assets at fair value through profit or loss and derivative financial instruments.

The Group's equity investments are securities listed on the Stock Exchange of Hong Kong. Its investments in derivative financial instruments are subject to changes in market prices of the underlying securities listed on the Stock Exchange of Hong Kong. The Group diversifies its portfolio in order to manage the price risk arising from these investments.

As at 31st December, 2008, if there is an increase of 5% and a decrease of 25% in the market prices of the underlying listed securities in the market linked instrument with initial investments, provided that all other variables including the volatility and time factor were held constant, the Group's loss for the year would have decreased/increased by approximately HK\$125,000/HK\$637,000 (2007: net profit would have increased/decreased by HK\$475,000/HK\$489,000 for an increase/a decrease by 5%).

As at 31st December, 2008, if there is an increase of 5% and a decrease of 25% in the market prices of the underlying listed securities in the market linked instrument with swap arrangement, provided that all other variables including the volatility and time factor were held constant, the Group's loss for the year would have decreased/increased by approximately HK\$229,000/HK\$1,133,000 (2007: net profit would have increased/decreased by HK\$47,000/HK\$57,000 for an increase/a decrease by 5%).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 價格風險

本集團面對之股票價格變動風險，來自按公允值計入損益賬之金融資產及衍生金融工具。

本集團之股本投資乃於香港聯合交易所上市之證券。其投資之衍生金融工具受於香港聯合交易所上市之相關證券之市價變動影響。本集團分散其投資組合以便控制由該等投資產生之價格風險。

於二零零八年十二月三十一日，若有初期投資之市場掛鈎工具之相關上市證券市價上升5%及下降25%，而所有其他可變因素（包括波幅和時間因素）保持不變，本集團之年度虧損將減少／增加約125,000港元／637,000港元（二零零七年：上升／下降5%之影響為純利增加／減少475,000港元／489,000港元）。

於二零零八年十二月三十一日，若訂有掉期安排之市場掛鈎工具之相關上市證券市價上升5%及下降25%，而所有其他可變因素（包括波幅和時間因素）保持不變，本集團之年度虧損將減少／增加約229,000港元／1,133,000港元（二零零七年：上升／下降5%之影響為純利增加／減少47,000港元／57,000港元）。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Price risk (Continued)

Subsequent to year end, the Group has disposed of all the listed equity securities held as at 31st December, 2008. The loss on disposal amounted to HK\$2,754,000.

###### (iii) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from bank borrowings. As at 31st December, 2008, borrowings were primarily at floating rates. The Group generally has not used interest rate swaps to hedge its exposure to interest rate risk. The Group regularly seeks out the most favorable interest rates available for its bank borrowings.

As 31st December, 2008, if interest rates on the United States dollar-denominated borrowings and the Hong Kong dollar-denominated borrowings have been 10 basis point higher/lower with all other variables held constant, the Group's loss for the year would have been HK\$192,000 (2007: HK\$106,000) higher/lower, respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 價格風險 (續)

於年結日後，本集團已出售全部於二零零八年十二月三十一日持有之上市股本證券。出售虧損達2,754,000港元。

###### (iii) 利率風險

由於本集團並無任何重大計息資產，故本集團之收入及經營現金流轉乃獨立於市場利率變動。本集團之利率風險來自銀行貸款。於二零零八年十二月三十一日，貸款主要按浮動利率計息。本集團一般不會使用利率掉期對沖其利率風險。本集團會定期尋找最優惠利率之銀行貸款。

於二零零八年十二月三十一日，若以美元計值之借貸及以港元計值之借貸的利率增加／減少10基點，而所有其他因素維持不變，本集團之年度虧損將分別增加／減少192,000港元（二零零七年：106,000港元），此乃主要由於浮動利率貸款利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk of the Group mainly arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers such as trade receivables. The carrying amount of these balances in the balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets.

Majority of the Group's bank deposits are placed in those banks and financial institutions which are independently rated with a rating of 'A-' or above. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

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

The credit quality of the customers is assessed based on its financial position, past experience and other factors. The Group has policies in place to ensure that sales of products are made to customers with appropriate credit histories.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團之信貸風險主要來自現金及現金等值項目、在銀行及財務機構的存款以及向客戶提供的信貸，包括貿易應收款項。此等於資產負債表內之款項之賬面值指本集團有關金融資產之最高信貸風險。

本集團之銀行存款大部分存於獲「A-」或以上獨立評級之銀行及金融機構。管理層並不預期會因該等銀行及財務機構不能履行合約而產生任何重大虧損，此乃由於彼等於過往並無違約紀錄。

在全球金融危機繼續肆虐下，本集團之債務人可能因不利經濟狀況及市場資金緊絀而受到影響，繼而影響彼等償還欠款之能力。債務人之經營環境惡化，亦可能影響管理層對現金流量之預測及對應收款項減值之評估。在管理層能夠掌握資料之情況下，其減值評估已適當反映對預期未來現金流量之修訂估計。

客戶之信貸質素乃根據其財務狀況、過往經驗及其他因素而作出評估。本集團之政策確保將產品售予具備良好信貸記錄之客戶。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at 31st December, 2008, the Group has a concentration of credit risk given that the top 5 customers account for 86% (2007: 81%) of the Group's total year end trade receivable balance. However, the Group does not believe that the credit risk in relation to these customers is significant because they have no history of default in recent years.

The Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and management is of the opinion that provision for uncollectible receivables is not necessary.

##### (c) Liquidity risk

Management monitors the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於二零零八年十二月三十一日，本集團之信貸風險甚為集中，此乃由於五名最大客戶佔本集團年結日貿易應收款項結餘達86%（二零零七年：81%）。然而，管理層不認為此等客戶存在重大信貸風險，此乃由於彼等近年並無違約紀錄。

本集團向其客戶進行定期信貸檢討。本集團過往未收回之貿易及其他應收款項並未超出所設定之限額，而管理層認為無須就未收回之應收款項作出撥備。

##### (c) 流動資金風險

管理層按預期現金流量基準，監察本集團流動資金儲備及現金及現金等值項目。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

### 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)

下表分析本集團的財務負債及淨結算衍生金融負債，按照相關的到期組別，根據由資產負債表日至合約到期日的剩餘期間進行分析。下表披露的金額為合約未折現現金流。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

		Group 本集團			
		Within 1 year 一年內	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 二至五年內	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行貸款	125,406	16,121	6,067	147,594
Bank interest payables	應付銀行利息	2,099	725	77	2,901
Trade and other payables	貿易及其他應付款項	126,836	-	-	126,836
Derivative financial instruments	衍生金融工具	568	-	-	568
<b>At 31st December, 2008</b>	<b>於二零零八年 十二月三十一日</b>	<b>254,909</b>	<b>16,846</b>	<b>6,144</b>	<b>277,899</b>
Bank borrowings	銀行貸款	72,773	12,916	20,389	106,078
Bank interest payables	應付銀行利息	3,848	1,905	1,131	6,884
Trade and other payables	貿易及其他應付款項	128,333	-	-	128,333
<b>At 31st December, 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>204,954</b>	<b>14,821</b>	<b>21,520</b>	<b>241,295</b>

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		Company 本公司			
		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 二至五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables and accruals, at 31st December, 2008	其他應付款項及應計費用，於二零零八年十二月三十一日	1,117	-	-	1,117
Other payables and accruals, at 31st December, 2007	其他應付款項及應計費用，於二零零七年十二月三十一日	4,466	-	-	4,466

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

下表分析本集團的衍生金融工具，按照相關的到期組別，根據由資產負債表日至合約到期日的剩餘期間進行分析未來總支出。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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.

### 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)

下表披露的金額為合約未折現現金流。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 二至五年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
<b>At 31st December, 2008</b>	<b>於二零零八年 十二月三十一日</b>				
(i) Market linked instrument with swap arrangement Outflow	(i) 訂有掉期安排之市場掛鈎工具 流出額	7,800	-	-	-
(ii) Target redemption forward contracts Outflow (Note (a)) Inflow (Note (a))	(ii) 目標可贖回遠期合約 流出額 (附註(a)) 流入額 (附註(a))	91,838 79,292	- -	- -	- -
<b>At 31st December, 2007</b>	<b>於二零零七年 十二月三十一日</b>				
(i) Market linked instrument with swap arrangement Outflow (Note (b))	(i) 訂有掉期安排之市場掛鈎工具 流出額 (附註(b))	-	7,800	-	-

Note (a)

Under these contracts, the Group will receive Indonesia Rupiah ("IDR") against delivery of USD. The maximum deliverable outstanding amount to the Group under these contracts is IDR 112,031 million (equivalent to Hong Kong dollar of approximately HK\$79 million using the exchange rate as of 31st December, 2008) and a maximum amount of USD 11,850,000 to be delivered out by the Group. It is deliverable in instalments up to September 2009. For details, please refer to Note 26(a).

附註(a)

根據該等合約，本集團將通過交付美元收取印尼盾（「印尼盾」）。本集團根據該等合約須接收而尚未接收的最多金額為112,031,000,000印尼盾（以二零零八年十二月三十一日之匯率計算，相當於約79,000,000港元），以及由本集團向外交付之最多金額為11,850,000美元，分期交付直至二零零九年九月。詳情請參閱附註26(a)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Note (b)

The outflow represents the nominal amount the Group has to pay for buying one of the three listed securities linked to this instrument upon the maturity date of the contract. For details please refer to Note 26(b).

In addition, the Group paid HK\$87,186,000 during the year ended 31st December, 2008 to acquire specific units of certain listed securities according to pre-determined prices upon the maturity of all the equity accumulators entered into in 2007.

The Group meets its day to day working capital requirements through facilities obtained from banks. It has to comply with financial covenant requirements set by one of the major banks and is required to maintain (i) consolidated net tangible worth of the Group to be not less than HK\$240 million; and (ii) consolidated net bank debt to consolidated net tangible worth to be not higher than 0.5. Net tangible worth is defined as the capital and reserves attributable to the Company's equity holders and net bank debt is defined as the total bank borrowings of the Group less its cash and cash equivalents.

The directors consider that with the ongoing support from its bankers and major customers, the Group should be able to generate sufficient cash flows from future operations to cover its operating costs and should be able to meet its financing obligations.

The ongoing global financial crisis has also resulted in a very high volatility in stock and currency markets. The fair values of the various financial instruments held by the Group at balance sheet date could suffer further mark-to-market loss if there are further declines in the stock market values or if there is further depreciation of certain foreign currencies against United States Dollar. In addition, the Group's investment in foreign operations is exposed to foreign currency translation risks, especially the subsidiaries in Indonesia. Further mark-to-market losses from financial instruments or further currency translation losses from investment in foreign operations would lower the net tangible worth of the Group; and thus the Group's ability to fulfil its financing obligations as they fall due.

### 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)

附註(b)

流出額相等於本集團於到期日就此工具掛鈎之三隻上市證券的其中一隻須支付的票面金額。詳情請參閱附註26(b)。

此外，於截至二零零八年十二月三十一日止年度內，本集團支付87,186,000港元以於所有於二零零七年訂立的權益累積工具到期時按預先釐定的價格收購若干上市證券的特定單位。

本集團透過銀行取得的融資應付其日常營運資金需求，並須遵守其中一間主要銀行訂立的財務契約規定，須維持(i)本集團的綜合有形資產淨值不少於240,000,000港元，及(ii)綜合銀行債務淨值對綜合有形資產淨值不高於0.5。有形資產淨值定義為本公司權益持有人應佔之資本及儲備，而銀行債務淨值則定義為本集團之總銀行貸款減現金及現金等值項目。

董事認為憑藉本集團銀行及主要客戶的持續支持，本集團的未來經營將可產生足夠現金流量，以應付其經營成本並可履行其融資責任。

全球金融危機持續，導致股票及貨幣市場大幅波動。倘股票市值再度下跌，或倘若干外幣兌美元再度貶值，本集團持有的多項金融工具的公允值於結算日更可能承受進一步的市價虧損。此外，本集團於海外業務的投資須承受外幣兌換風險，尤其是位於印尼的附屬公司。額外的按市價的金融工具虧損或海外業務投資的匯兌虧損進一步擴大會減低本集團的有形資產淨值；並因而減低本集團於融資責任到期時的履行能力。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Note (b) (Continued)

The ongoing global financial crisis has impacted the Group's markets around the world which may impact the Group's revenues, trading results and cash flows in the future. The debtors of the Group may be affected by the current economic conditions which could in turn impact their ability to repay the amounts owed.

The directors are closely monitoring the Group's trading and cash flow position and have instituted measures to preserve cash. Based on the directors' assessments of the reasonably possible changes in trading performance, the Group will institute additional measures as appropriate to preserve cash and enable it to meet its financial obligations as they fall due. These measures could include disposing of the listed equity securities held by the Group, introducing additional cost control and reduction measures; and streamlining and adjusting the production scale in response to market conditions and needs.

#### 3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain bank covenant requirements for maintaining the Group's banking facilities, the Group is not subject to any externally imposed capital requirements.

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 less cash and cash equivalents. Total capital is "Capital and reserves attributable to the Company's equity holders" as shown in the consolidated balance sheet.

### 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)

附註(b) (續)

全球金融危機持續，影響本集團於世界各地的市場，並可能影響本集團的未來收益、貿易業績及現金流。本集團的債務人可能受現時經濟環境影響因而影響其償還欠款的能力。

董事密切監察本集團的貿易及現金流狀況，並設立措施保持現金。根據董事評估貿易表現可能出現的合理變動，本集團將額外設立合適措施以保持現金並於融資責任到期時履行責任。該等措施包括出售本集團持有的上市股本證券、引入額外成本控制措施及節流措施，以及簡化及調整生產規模以配合市況及需要。

#### 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為其他權益持有人提供利益，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、向股東分派的資本返還、發行新股或出售資產以減低債務。除遵守若干銀行的銀行契約規定以維持銀行融資外，本集團無須遵守任何外部施加的資本規定。

本集團按資本負債比率的基準監察資本。該比率乃按負債淨額除以總資本計算。負債淨額乃按總貸款減現金及現金等值項目計算。總資本為於綜合資產負債表所示的「由本公司權益持有人應佔之資本及儲備」。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The gearing ratios at 31st December, 2008 and 2007 were as follows:

Total borrowings	總貸款
Less: Cash and cash equivalents	減：現金及現金等值項目
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備
Gearing ratio	資本負債比率

#### 3.3 Fair value estimation

The fair value of financial assets traded in active markets such as publicly traded securities is based on quoted market prices at balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair values of the financial assets and derivative financial instruments not traded in an active market are determined by counterparty financial institutions using a variety of valuation methodologies, models and assumptions mainly based on market conditions existing at each balance sheet date.

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

### 3 財務風險管理 (續)

#### 3.2 資金風險管理 (續)

於二零零八年及二零零七年十二月三十一日的資本負債比率如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total borrowings	147,594	106,078
Less: Cash and cash equivalents	(63,508)	(109,952)
Capital and reserves attributable to the Company's equity holders	84,086	(3,874)
Gearing ratio	33.2%	(1.2%)

#### 3.3 公允價值之估計

於交投活躍之市場(如公開買賣的證券)買賣之金融資產之公允值乃按結算日之市場報價計算。本集團持有之金融資產之市場報價乃當時之買盤價。

沒有在活躍市場買賣的金融工具及衍生金融工具的公允值乃由對手方金融機構使用多種估值法、模式及假設，主要根據於各結算日當時的市況釐定。

賬面值減貿易應收款項及貿易應付款項之減值撥備為其公允值之合理概約數值。須予披露之金融負債之公允值乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量估計。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### (a) Fair value of financial assets and derivative financial instruments

The fair value of financial assets that are traded in an active market is determined by the quoted market prices.

For the fair values of financial assets and derivative financial instruments not traded in an active market, the Group would use market values determined by counterparty financial institutions to estimate the fair values. The methodologies, models, assumptions used in valuing these financial assets and derivative financial instruments require judgement by management which are mainly based on market conditions existing at each balance sheet date.

##### (b) Income taxes and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 4 關鍵會計估算及判斷

估算及判斷會被持續評估，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來作出估算和假設。產生之會計估算將（按定義）甚少等同於相關實際結果。下文討論有相當大機會導致下個財政年度資產和負債賬面值須作出重大調整之估算和假設。

##### (a) 金融資產及衍生金融工具之公允值

在活躍市場買賣的金融資產的公允值按市場報價釐定。

就沒有在活躍市場買賣的金融資產的公允值而言，本集團利用對手金融機構釐定的市值以估計公允值。該等金融資產及衍生金融工具的估值方法、模式、假設須要管理層作出判斷，主要根據每個結算日當時的市場情況作出。

##### (b) 所得稅及遞延稅項

本集團須繳納多個不同司法權區的所得稅。釐定所得稅撥備時需要作出重大判斷。本集團按照會否出現額外到期稅項的估計為基準而確認預期稅項審計事宜所產生的負債。倘若該等事宜的最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間的所得稅及遞延稅項撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (b) Income taxes and deferred tax (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as the management of the Group considers it is probable that future taxable profits will be available against which temporary differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets in the period in which such estimates have been changed.

##### (c) Estimated write-down of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-down on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-down requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of inventories in the period in which such estimates have been changed.

##### (d) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimate. Where the expectations are different from the original estimates, such difference will impact the carrying value of receivables in the period in which such estimates have been changed.

#### 4 關鍵會計估算及判斷 (續)

##### (b) 所得稅及遞延稅項 (續)

有關若干臨時差額及稅項虧損的遞延稅項資產，乃於本集團管理層認為日後可能會出現應課稅溢利以用作抵銷臨時差額或稅項虧損時方始確認。倘若該項預計與原來估計有所差異，該等差額將影響更改有關估計期間所確認之遞延稅項資產。

##### (c) 撇減存貨至可變現淨值之估計

本集團根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示結餘可能未能變現時存貨將被記錄為撇減。識別撇減需要作出判斷及估計。當預期的金額與原定估計有差異時，則該差異將會於估計改變的期間內影響存貨的賬面值。

##### (d) 應收款項估計減值

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則就應收款項作出撥備。識別應收款項減值有賴於判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變的期間內，影響應收款項的賬面值。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (e) Useful lives, residual values and depreciation of property, plant and equipment

The management of the Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The management of the Group will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future period.

##### (f) Estimated impairment of property, plant and equipment, leasehold land and land use rights

The Group assess annually whether property, plant and equipment, leasehold land and land use rights have any indication of impairment. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgment and estimates.

##### (g) Buildings carried at valuation

Buildings, comprises mainly of factories and offices, are shown at fair value and is determined by directors based on valuations performed by external independent valuers on an annual basis. In arriving at the valuation, significant judgement, assumptions and economic estimates have to be made.

##### (h) Estimated impairment of goodwill

The Group reviews annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

#### 4 關鍵會計估算及判斷 (續)

##### (e) 物業、廠房及設備之使用年期、剩餘價值及折舊

本集團管理層就其物業、廠房及設備決定估計可使用年期、剩餘價值及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備的實際可使用年期的過往經驗而作出。本集團管理層將於可使用年期少於過往的估計年期時增加折舊開支，撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售之資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間的折舊開支有所更改。

##### (f) 物業、廠房及設備、租賃土地及土地使用權的估計減值

本集團每年評估物業、廠房及設備、租賃土地及土地使用權有否顯示有減值跡象。可收回金額乃根據使用價值計算方法或市場估值釐定。該等計算需要作出判斷及估計。

##### (g) 按估值列值的樓宇

樓宇主要包括工廠及辦公室，並由董事根據外聘獨立估值師之年度估值以公允值列賬。於釐定估值時，須作出重大判斷、假設及經濟估計。

##### (h) 估計商譽減值

本集團每年根據附註2.8所述會計政策，檢測商譽有否出現任何減值。現金產生單位之可收回金額乃根據使用價值計算。

## 5 REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in garment manufacturing and trading. Revenues recognised during the year are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額		
Sale of garment products	銷售成衣產品	879,055	1,055,153
Other income	其他收入		
Rental income	租金收入	1,059	1,708
		<b>880,114</b>	<b>1,056,861</b>

The Group's turnover solely arises from garment manufacturing and trading. The Group's customers are located in five main geographical areas namely United States of America, Europe, Canada, Southeast Asia and other countries, while, the Group's business activities are conducted predominantly in Hong Kong, Indonesia, Lesotho, El Salvador and Mainland China.

## 5 收益及分部資料

本集團主要從事成衣製造及貿易。於年內確認之收益如下：

本集團之營業額全數來自成衣製造及貿易。本集團之客戶分佈於五大地區：美國、歐洲、加拿大、東南亞及其他國家，而本集團之業務活動主要於香港、印尼、萊索托、薩爾瓦多及中國大陸進行。

## 5 REVENUES AND SEGMENT INFORMATION (Continued)

An analysis of the Group's turnover and contribution to operating profit for the year by geographical segment is as follows:

### Primary reporting format – geographical segments by location of customers for 2008

## 5 收益及分部資料(續)

本集團於年內按地區分部劃分之營業額及經營溢利貢獻分析如下：

### 主要報告形式 – 按二零零八年客戶地區分部劃分

		United States of America 美國	Europe 歐洲	Canada 加拿大	Southeast Asia 東南亞	Other Countries 其他國家	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	778,572	27,613	25,540	38,808	8,522	879,055
Segment results	分部業績	77,607	3,456	2,775	(2,753)	723	81,808
Unallocated rental income	不能分攤之租金收入						1,059
Unallocated administrative expenses	不能分攤之行政開支						(117,476)
Operating loss	經營虧損						(34,609)
Finance income	融資收入						4,076
Finance costs	融資成本						(5,566)
Share of loss of associates	分佔聯營公司虧損						(1,402)
Loss before income tax	除所得稅前虧損						(37,501)
Income tax expense	所得稅開支						(4,533)
Loss for the year	年度虧損						(42,034)
Segment assets	分部資產	118,780	8,444	3,550	8,938	607	140,319
Unallocated assets	不能分攤之資產						438,778
Total assets	總資產						579,097
Unallocated liabilities	不能分攤之負債						318,197
Capital expenditure	資本開支						15,326
Depreciation of properties, plant and equipment	物業、廠房及設備折舊						20,501
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷						286

## 5 REVENUES AND SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments by location of customers for 2007

## 5 收益及分部資料(續)

主要報告形式 – 按二零零七年客戶地區分部劃分

		United States of America 美國	Europe 歐洲	Canada 加拿大	Southeast Asia 東南亞	Other Countries 其他國家	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	955,637	26,000	41,675	19,315	12,526	1,055,153
Segment results	分部業績	126,081	1,462	6,206	2,181	528	136,458
Unallocated rental income	不能分攤之租金收入						1,708
Unallocated administrative expenses	不能分攤之行政開支						(58,689)
Operating profit	經營溢利						79,477
Finance income	融資收入						6,730
Finance costs	融資成本						(6,637)
Share of profit of associates	分佔聯營公司溢利						1,738
Profit before income tax	除所得稅前溢利						81,308
Income tax expense	所得稅開支						(27,228)
Profit for the year	年度溢利						54,080
Segment assets	分部資產	91,097	3,585	3,225	8,878	1,245	108,030
Unallocated assets	不能分攤之資產						495,976
Total assets	總資產						604,006
Unallocated liabilities	不能分攤之負債						270,048
Capital expenditure	資本開支						70,293
Depreciation of properties, plant and equipment	物業、廠房及設備折舊						17,414
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷						766

Unallocated administrative expenses represent corporate expenses, including other losses.

不能分攤之行政開支指企業開支，包括其他虧損。



## 5 REVENUES AND SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments by location of assets

## 5 收益及分部資料(續)

主要報告形式 – 按資產地區分部劃分

		Total assets 總資產 2008 二零零八年 HK\$'000 千港元	Capital expenditure 資本開支 2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	200,851	2,808
Indonesia	印尼	170,423	3,622
Lesotho	萊索托	20,954	76
El Salvador	薩爾瓦多	2,800	-
Mainland China	中國大陸	184,069	8,820
		<u>579,097</u>	<u>15,326</u>

		Total assets 總資產 2007 二零零七年 HK\$'000 千港元	Capital expenditure 資本開支 2007 二零零七年 HK\$'000 千港元
Hong Kong	香港	236,063	4,965
Indonesia	印尼	165,583	658
Lesotho	萊索托	23,994	1,279
El Salvador	薩爾瓦多	21,414	78
Mainland China	中國大陸	155,852	63,313
		602,906	70,293
Unallocated assets	不能分攤之資產	<u>1,100</u>	<u>-</u>
		<u>604,006</u>	<u>70,293</u>

## 6 OTHER LOSSES – NET

## 6 其他虧損 – 淨額

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fair value gains on investment properties	投資物業之公允值收益	–	6,000
Gain on disposal of investment properties	出售投資物業之收益	7,300	–
Fair value gains realised on disposal of available-for-sale financial assets	出售可供出售金融資產確認之公允值收益	–	392
Net fair value (losses)/gains on derivative financial instruments:	衍生金融工具之公允淨值(虧損)/收益:		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約	(19,560)	130
Equity accumulators	權益累積工具		
– not yet matured	– 尚未到期	–	(11,525)
– matured	– 已到期	(16,389)	–
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鈎工具	(3,659)	(1,092)
		<u>(39,608)</u>	<u>(12,487)</u>
Net fair value (losses)/gains on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允淨值(虧損)/收益:		
Listed equity securities	上市股本證券	(12,777)	5,409
Foreign currency linked structured note	與外幣掛鈎之結構性票據	(710)	1,020
Market linked instrument with initial investments	有初期投資之市場掛鈎工具		
– not yet matured	– 尚未到期	(3,357)	(2,993)
– matured	– 已到期	(1,551)	–
		<u>(18,395)</u>	<u>3,436</u>
Loss on disposal of listed equity securities	出售上市股本證券之虧損	(7,498)	–
Total other losses – net	其他總虧損 – 淨額	<u>(58,201)</u>	<u>(2,659)</u>

## 7 EXPENSES BY NATURE

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

## 7 按性質分類之開支

經營(虧損)/溢利已計入及扣除下列各項:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials used	使用之原材料	457,935	486,840
Changes in inventories of finished goods and work in progress	製成品及半製成品的存貨變動	(20,379)	39,741
Quota charges	配額開支	157	103
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	20,501	17,414
Impairment of properties, plant and equipment	物業、廠房及設備減值	2,220	8,261
Gain on disposal of properties, plant and equipment	出售物業、廠房及設備之收益	(24)	(1,576)
Amortisation of leasehold land and land use right	租賃土地及土地使用權之攤銷	286	766
Employee benefit expense (excluding directors' emoluments) (Note 14)	僱員福利開支 (不包括董事酬金) (附註14)	199,055	242,986
Operating lease rentals – land and buildings	經營租賃租金 – 土地及樓宇	9,106	10,658
Auditors' remuneration	核數師酬金	2,448	2,034
Net exchange losses	匯兌虧損淨額	169	395
Goodwill impairment	商譽減值	1,100	–
Others	其他	183,948	167,103
Total cost of sales, selling expenses and administrative expenses	銷貨成本、銷售開支及行政開支總額	<b>856,522</b>	<b>974,725</b>

## 8 FINANCE INCOME

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Finance income on short-term bank deposits	短期銀行存款之融資收入	1,885	5,398
Finance income from market linked instruments	市場掛鈎工具之融資收入	471	1,332
Dividend income on listed equity securities	上市股本證券之股息收入	1,720	-
		<b>4,076</b>	<b>6,730</b>

## 9 FINANCE COSTS

Finance costs represent interest expenses paid for bank borrowings which are wholly repayable within five years.

## 10 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. Income tax 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.

The amount of income tax charged to the consolidated income statement represents:

## 8 融資收入

## 9 融資成本

融資成本指就須於五年內全數償還之銀行貸款支付之利息開支。

## 10 所得稅開支

香港利得稅乃根據年內估計應課稅溢利，按稅率16.5%（二零零七年：17.5%）計算準備。海外溢利之所得稅乃根據年內估計應課稅溢利，按本集團經營業務所在國家之現行稅率計算。

扣自綜合收入報表之所得稅金額為：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	7,170	16,846
– Overseas income tax	– 海外所得稅	-	6,297
(Over)/Under-provision in prior years	以往年度（超額撥備）／撥備不足	(42)	268
Deferred income tax (Note 29)	遞延所得稅（附註29）	(2,595)	3,817
		<b>4,533</b>	<b>27,228</b>

## 10 INCOME TAX EXPENSE (Continued)

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(37,501)</b>	81,308
Tax calculated at domestic tax rate applicable to losses/profits in the respective countries	按所在國家之適用稅率計算之虧損/溢利之稅項	<b>(5,068)</b>	12,135
Income not subject to tax	無須課稅之收入	<b>(4,951)</b>	(3,560)
Expenses not deductible for tax	不可扣稅之開支	<b>4,077</b>	4,507
Unrecognised deferred tax assets	未確認遞延稅項資產	<b>10,766</b>	11,469
Utilisation of previously unrecognized tax losses	動用以往尚未確認之稅務虧損	<b>(433)</b>	(2,580)
PRC income tax exempted in previous years	過往年度已豁免之中國利得稅	-	3,262
(Over)/Under provision in prior years	以往年度(超額撥備)/撥備不足	<b>(42)</b>	268
Remeasurement of deferred tax – change in tax rate	重新計量遞延稅項 – 稅率改變	<b>184</b>	-
Others	其他	-	1,727
Income tax expense	所得稅開支	<b>4,533</b>	27,228

## 10 所得稅開支(續)

本集團除稅前(虧損)/溢利的稅項與採用香港稅率所計算之理論金額的差別如下:

In 2007, Dongguan Guoxing Garment Limited ("Guoxing"), a subsidiary engaged in sample making, was closed and the sample making processes are moved to another factory located in Heshan, Guangdong Province. Pursuant to the relevant laws and regulations in Mainland China, Guoxing is entitled to an exemption from the PRC enterprises income tax for the two years commencing from its first profit-making year and thereafter, it is entitled to 50% relief from the PRC enterprise income tax for the following three years. However, since Guoxing has operated for less than ten years, it is required to pay the PRC enterprise income tax exempted for the prior years amounting to approximately HK\$3,262,000 when it is closed.

於二零零七年，從事製造樣版之附屬公司東莞國興製衣有限公司(「國興」)已關閉，而製造樣版之工序已轉移到另一間位於廣東省鶴山市之廠房。根據中國大陸之相關法律及法規，國興於首個業務獲利年度起首兩年獲豁免繳交中國企業所得稅，而隨後三年可按減半稅率繳交中國企業所得稅。然而，由於國興營運少於十年，故須於其關閉時繳交過往年度已獲豁免之中國企業所得稅約3,262,000港元。

**10 INCOME TAX EXPENSE (Continued)**

During the year, as a result of the change in the Hong Kong corporation tax rate from 17.5% to 16.5% that is effective from 1st April, 2008, deferred tax balances have been remeasured. Deferred tax expected to reverse in the year to 31st December, 2009 has been measured using the effective rate that applies in Hong Kong.

In Indonesia, the new Income Tax Law 36/2008 will be effective on 1st January, 2009. Under this new income tax law, the progressive corporate tax rates are changed to a single tax rate of 28% in 2009 and will be further reduced to 25% from 2010 onwards. As a result of such change, deferred tax balances have been remeasured. Deferred tax expected to reverse in subsequent years has been measured using the appropriate tax rate.

**11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of profit of approximately HK\$28,196,000 (2007: HK\$24,000,000).

**12 (LOSS)/EARNINGS PER SHARE****(i) Basic**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

**10 所得稅開支 (續)**

年內，由於香港企業稅率由二零零八年四月一日起自17.5%下降至16.5%，因此重列遞延稅項結餘。預期於截至二零零九年十二月三十一日止年度撥回之遞延稅項已根據於香港適用之實際稅率計算。

於印尼，新所得稅法36/2008將自二零零九年一月一日起生效。根據此項新所得稅法，累進企業稅率將於二零零九年劃一為28%，而由二零一零年開始進一步削減至25%。由於此項變動，遞延稅項結餘已予重列。預期於往後年度撥回之遞延稅項已按適用稅率計算。

**11 本公司之權益持有人應佔溢利**

計入本公司財務報表之本公司權益持有人應佔溢利約為溢利28,196,000港元（二零零七年：24,000,000港元）。

**12 每股（虧損）／盈利****(i) 基本**

每股基本（虧損）／盈利乃根據本公司權益持有人應佔（虧損）／溢利除以年內已發行普通股之加權平均數計算。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔（虧損）／溢利	<u>(40,681)</u>	<u>48,950</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數（千股）	<u>370,712</u>	<u>365,245</u>
Basic (loss)/earnings per share (HK cents per share)	每股基本（虧損）／盈利（每股港仙）	<u>(10.97)</u>	<u>13.40</u>



## 12 (LOSS)/EARNINGS PER SHARE (Continued)

### (ii) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares that is share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 12 每股(虧損)/盈利(續)

### (ii) 攤薄

每股攤薄(虧損)/盈利是在假設所有攤薄性潛在普通股已轉換的情況下，經調整普通股加權平均數計算。本公司有一類潛在攤薄性普通股，即購股權。對於購股權，本公司會根據尚未行使購股權所附之認購權幣值計算，以釐定按公允值(按本公司股份之平均年度市場股價而定)而可購入之股份數目。以上計算所得之股份數目乃與假設該等購股權獲行使後將會發行之股份數目比較。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	<u>(40,681)</u>	<u>48,950</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	<b>370,712</b>	365,245
Adjustments for share options (thousands)	購股權之調整(千股)	<u>-</u>	<u>4,710</u>
Weighted average number of ordinary shares for diluted (loss)/earnings per share (thousands)	每股攤薄(虧損)/盈利之普通股之加權平均數(千股)	<u><b>370,712</b></u>	<u>369,955</u>
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/盈利(每股港仙)	<u><b>(10.97)</b></u>	<u>13.23</u>

## 13 DIVIDENDS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim dividend paid of 2.0 HK cents (2007: 3.0 HK cents) per ordinary share	派付中期股息每股普通股 2.0港仙(二零零七年: 3.0港仙)	7,437	11,009
Proposed final dividend of nil HK cents (2007: 5.0 HK cents) per ordinary share	擬派付末期股息每股普通股 零港仙(二零零七年: 5.0港仙)	-	18,398
		<u>7,437</u>	<u>29,407</u>

## 13 股息

## 14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Wages and salaries	薪金及酬金	187,481	224,406
Termination benefits	解僱補償	7,138	12,180
Pension costs	退休金成本	4,436	6,400
		<u>199,055</u>	<u>242,986</u>

## 14 僱員福利開支(不包括董事酬金)

Forfeited contributions totaling HK\$82,000 (2007: HK\$149,000) were utilised during the year. There is no remaining balance available at the year end to reduce future contributions (2007: HK\$62,000).

There is no contribution payable at the year end (2007: Nil).

The Group operates/participates the following pension and post retirement plans:

- (i) The Mandatory Provident Fund Scheme (the "MPF Scheme") for employees in Hong Kong, under which the Group and its employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,000.

年內已動用之已沒收供款合共 82,000港元(二零零七年: 149,000港元), 於年底並無餘下結餘(二零零七年: 62,000港元)可動用作扣除未來供款。

於年底並無應付供款(二零零七年: 無)。

本集團實行/參與以下退休及退休後計劃:

- (i) 為香港僱員而設之強制性公積金計劃(「強積金計劃」)規定, 本集團及其僱員均須按合資格入息之5%作每月供款, 惟每月供款額上限為1,000港元。

## 14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)

- (ii) The Group's Indonesia subsidiaries do not operate any pension plan in Indonesia. However, according to the labor law in Indonesia, the employer is required to pay retirement benefits to the employees upon their retirement and the retirement benefits are calculated based on the final monthly basic salary and the years of service. The latest actuarial valuation of the plan was performed by a professionally qualified independent actuarial firm, as at 31st December, 2008, using the "projected unit credit" method.
- (iii) The Group's branch in Lesotho do not operate any pension plan in Lesotho. However, according to the labor law in Lesotho, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.
- (iv) The Group's subsidiaries in Mainland China contribute approximately 11% of the basic salary of their employees to retirement schemes operated by municipal governments. Other than the mandatory contributions, the Group has no further obligations for the actual pension payments or any post retirement benefits. The retirement schemes are responsible for the entire pension obligations payable to retired employees.
- (v) The Group's subsidiary in El Salvador operates defined contribution plan, under which the Group's subsidiary and employees contribute to a pensions fund administered by a specialised institution authorised by the Government of El Salvador, which according to the Saving System for Pensions Law, is responsible for the pension's payment and other benefits to employees.

## 14 僱員福利開支（不包括董事酬金）（續）

- (ii) 本集團之印尼附屬公司並無於印尼實施退休金計劃。然而，根據印尼之勞工法，僱主須於僱員退休時為僱員支付退休福利，而退休福利乃按照最後基本月薪及服務年期計算。於二零零八年十二月三十一日，計劃之最新精算估值乃由專業合資格獨立精算公司利用「以預計單位貸記法」進行。
- (iii) 本集團於萊索托之分公司並無於當地實行任何退休金計劃。然而，根據萊索托勞工法，僱主須於以下情況向僱員支付退休福利：當僱員於一般退休日期前被僱主解僱，或一旦僱員接受自願遣散以換取該等福利。
- (iv) 本集團為於中國大陸之附屬公司對省政府設立之退休計劃作出之供款為僱員基本薪金約11%。除強制性供款外，本集團並無其他實質退休金或退休後福利之承擔。該退休計劃負責全部應付予退休僱員之退休承擔。
- (v) 本集團為薩爾瓦多之附屬公司實行定額供款計劃，據此，本集團之附屬公司及僱員向一個獲薩爾瓦多政府授權之專責機構管理之退休金基金供款，根據退休金儲蓄系統法，該機構負責退休金之付款及向僱員提供其他福利。

## 15 EMPLOYEE BENEFIT EXPENSE – DIRECTORS’ AND SENIOR MANAGEMENT’S EMOLUMENTS

### (a) Directors’ emoluments

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

Name of Director	Fees	Discretionary Salary	Other bonuses	Employer's contribution to the MPF scheme	Total
董事姓名	袍金	薪酬	酌情花紅	僱主供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Mr Rusli Hendrawan	100	2,854	-	112	3,152
Mr Lee Sheng Kuang, James	100	2,134	-	95	4,644
Mr Oey Tjie Ho	100	797	-	41	943
Mr Tang Chak Lam, Charlie	100	1,395	-	69	1,596
Mr Cheung Kwok Ming	162	-	-	-	162
Mr Kwok Lam Kwong, Larry	192	-	-	-	192
Mr Lau Siu Ki, Kevin	192	-	-	-	192

## 15 僱員福利開支 – 董事及高級管理人員之酬金

### (a) 董事酬金

截至二零零八年十二月三十一日止年度各董事之酬金列載如下：

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

截至二零零七年十二月三十一日止年度各董事之酬金列載如下：

Name of Director	Fees	Discretionary Salary	Other bonuses	Employer's contribution to the MPF scheme	Total
董事姓名	袍金	薪酬	酌情花紅	僱主供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Mr Rusli Hendrawan	100	2,968	1,295	112	4,561
Mr Lee Sheng Kuang, James	100	2,134	1,295	95	5,940
Mr Oey Tjie Ho	100	797	280	41	1,238
Mr Tang Chak Lam, Charlie	100	1,395	630	69	2,224
Mr Cheung Kwok Ming	150	-	-	-	150
Mr Kwok Lam Kwong, Larry	180	-	-	-	180
Mr Lau Siu Ki, Kevin	180	-	-	-	180

## 15 EMPLOYEE BENEFIT EXPENSE – DIRECTORS’ AND SENIOR MANAGEMENT’S EMOLUMENTS (Continued)

### (a) Directors’ emoluments (Continued)

Other benefits include leave pay, share option and housing allowances.

During the year, no director has waived any of their emoluments (2007: Nil).

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three (2007: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2007: two) individuals during the year are as follows:

		2008 二零零八年 HK\$’000 千港元	2007 二零零七年 HK\$’000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,288	3,353
Contributions to the MPF scheme	強積金計劃供款	106	84
		<u>2,394</u>	<u>3,437</u>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Emolument bands	酬金範圍		
HK\$1,000,000 – HK\$1,500,000	1,000,000港元 – 1,500,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
		<u>–</u>	<u>1</u>

## 15 僱員福利開支 – 董事及高級管理人員之酬金 (續)

### (a) 董事酬金 (續)

其他福利包括有薪假、購股權及房屋津貼。

於年內，概無董事放棄彼等之任何酬金 (二零零七年：無)。

### (b) 五名最高薪酬人士

本集團之五名最高薪酬人士包括三名 (二零零七年：三名) 董事，彼等之酬金已於上文呈列之分析中反映。年內應付予餘下兩名 (二零零七年：兩名) 人士之酬金如下：

		2008 二零零八年 HK\$’000 千港元	2007 二零零七年 HK\$’000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,288	3,353
Contributions to the MPF scheme	強積金計劃供款	106	84
		<u>2,394</u>	<u>3,437</u>

酬金範圍如下：

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Emolument bands	酬金範圍		
HK\$1,000,000 – HK\$1,500,000	1,000,000港元 – 1,500,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
		<u>–</u>	<u>1</u>

## 16 GOODWILL

## 16 商譽

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	1,100	1,100
Impairment (Note 7)	減值(附註7)	(1,100)	-
At 31st December	於十二月三十一日	-	1,100

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to the country of operation and it is allocated to the manufacturing operation in El Salvador.

A goodwill impairment charge of HK\$1,100,000 was recognised during the year. The impairment charge resulted from the closure of the plant in El Salvador in late 2008.

In 2007, the recoverable amount of this CGU was determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used in 2007 for value-in-use calculation are as follows:

商譽乃按營運所在國家分配至本集團現金產生單位(「現金產生單位」)，其亦分配至薩爾瓦多之生產業務。

商譽減值費用1,100,000港元已於年內確認。減值費用來自薩爾瓦多廠房於二零零八年底關閉。

於二零零七年，本現金產生單位的可收回數額基於計算使用值而釐定。此等數值乃根據管理層批核的五年度財政預算而預測的除稅前現金流量計算。

於二零零七年所使用計算使用值主要假設如下：

		<b>Manufacturing</b> 生產 % 百分比
Gross profit margin	毛利率	21
Growth rate	增長率	3
Pre-tax discount rate	除稅前折扣率	7



## 17 PROPERTIES, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

		Group 本集團							
		Buildings 樓宇				Plant and Furniture, office equipment and motor vehicles		Construction in progress	Total
		Held in Mainland China	Held in Indonesia	Held in Lesotho	Leasehold improve- ments	Plant equipment and machinery	Furniture, office equipment and motor vehicles	Construction in progress	Total
		於中國大陸 持有	於印尼 持有	於萊索托 持有	租賃裝修	廠房設備 及機器	傢俬、 辦公室設備 及汽車	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31st December, 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>								
Opening net book amount	期初賬面淨值	34,740	25,331	6,572	20,849	40,288	24,361	-	152,141
Additions	添置	298	-	-	3,513	7,880	3,635	-	15,326
Disposals	出售	-	(78)	-	(67)	(2,806)	(42)	-	(2,993)
Depreciation	折舊	(1,707)	(2,312)	(522)	(1,961)	(6,801)	(7,198)	-	(20,501)
Impairment	減值	-	-	-	(343)	(1,689)	(188)	-	(2,220)
Revaluation surplus	重估盈餘	-	1,213	-	-	-	-	-	1,213
Exchange differences	匯兌差額	2,456	(1,226)	-	1,423	(1,671)	1,195	-	2,177
Closing net book amount	期末賬面淨值	<u>35,787</u>	<u>22,928</u>	<u>6,050</u>	<u>23,414</u>	<u>35,201</u>	<u>21,763</u>	<u>-</u>	<u>145,143</u>
<b>At 31st December, 2008</b>	<b>於二零零八年 十二月三十一日</b>								
Cost or valuation	成本或估值	35,787	22,928	6,050	27,643	59,745	51,484	-	203,637
Accumulated depreciation	累計折舊	-	-	-	(4,229)	(24,544)	(29,721)	-	(58,494)
Net book amount	賬面淨值	<u>35,787</u>	<u>22,928</u>	<u>6,050</u>	<u>23,414</u>	<u>35,201</u>	<u>21,763</u>	<u>-</u>	<u>145,143</u>
<b>Year ended 31st December, 2007</b>	<b>截至二零零七年 十二月三十一日止年度</b>								
Opening net book amount	期初賬面淨值	-	28,158	7,126	1,888	47,555	8,616	14,983	108,326
Additions	添置	-	-	-	19,627	12,136	19,642	18,888	70,293
Transfer	轉移	33,871	-	-	-	-	-	(33,871)	-
Disposals	出售	-	-	-	(86)	(1,973)	(495)	-	(2,554)
Depreciation	折舊	(510)	(2,112)	(554)	(1,383)	(8,221)	(4,634)	-	(17,414)
Impairment	減值	-	-	-	-	(8,261)	-	-	(8,261)
Revaluation surplus	重估盈餘	-	511	-	-	-	-	-	511
Exchange differences	匯兌差額	1,379	(1,226)	-	803	(948)	1,232	-	1,240
Closing net book amount	期末賬面淨值	<u>34,740</u>	<u>25,331</u>	<u>6,572</u>	<u>20,849</u>	<u>40,288</u>	<u>24,361</u>	<u>-</u>	<u>152,141</u>
<b>At 31st December, 2007</b>	<b>於二零零七年 十二月三十一日</b>								
Cost or valuation	成本或估值	34,740	25,331	6,572	25,081	69,307	46,808	-	207,839
Accumulated depreciation	累計折舊	-	-	-	(4,232)	(29,019)	(22,447)	-	(55,698)
Net book amount	賬面淨值	<u>34,740</u>	<u>25,331</u>	<u>6,572</u>	<u>20,849</u>	<u>40,288</u>	<u>24,361</u>	<u>-</u>	<u>152,141</u>

## 17 PROPERTIES, PLANT AND EQUIPMENT (Continued)

The Group's buildings were revalued at 31st December, 2008. Valuations were made on the open market value or depreciated replacement cost basis, or on the basis of the net present value of all projected net income generated from the buildings. The valuations were carried out by:

- (i) Vigers Appraisal and Consulting Limited, an independent qualified surveyor for the building held in Mainland China;
- (ii) PT VPC Hagai Sejahtera, an independent qualified surveyor for the buildings held in Indonesia; and
- (iii) Japie Van Blerk, an independent qualified surveyor for the building held in Lesotho.

The revaluation surplus net of applicable deferred income taxes was credited to fixed assets revaluation reserve in shareholders' equity.

Depreciation of approximately HK\$8,225,000 (2007: HK\$10,081,000) has been expensed to cost of goods sold, approximately HK\$1,750,000 (2007: HK\$537,000) has been expensed to selling expenses; and HK\$10,526,000 (2007: HK\$6,796,000) has been expensed to administrative expenses.

If buildings were stated on the historical cost basis, the amounts would be as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost	成本	223,245	161,071
Accumulated depreciation	累計折舊	(162,774)	(98,043)
Net book amount	賬面淨值	<u>60,471</u>	<u>63,028</u>

## 17 物業、廠房及設備 (續)

本集團樓宇已於二零零八年十二月三十一日重新估值。估值乃根據公開市場價值或折舊代替成本基準，或由該等樓宇產生之所有預計收入淨額之現值淨額作出。估值由下列各方進行：

- (i) 獨立合資格測量師威格斯資產評估顧問有限公司(為於中國大陸持有之樓宇進行估值)；
- (ii) 獨立合資格測量師PT VPC Hagai Sejahtera(為於印尼持有之樓宇進行估值)；及
- (iii) 獨立合資格測量師Japie Van Blerk(為於萊索托持有之樓宇進行估值)。

重估盈餘扣除適用遞延所得稅乃計入股東權益中之固定資產重估儲備。

折舊已分別於已售貨品成本中支銷約8,225,000港元(二零零七年：10,081,000港元)、於銷售開支支銷約1,750,000港元(二零零七年：537,000港元)及於行政開支支銷約10,526,000港元(二零零七年：6,796,000港元)。

倘樓宇乃按歷史成本列賬，其金額如下：

## 17 PROPERTIES, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 31st December, 2008 of the above assets is as follows:

		Buildings 樓宇			Leasehold improve- ments	Plant equipment and machinery	Furniture, office equipment and motor vehicles	Construction in progress	Total
		Held in Mainland China 於中國大陸 持有	Held in Indonesia 於印尼 持有	Held in Lesotho 於萊索托 持有					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	-	-	-	27,643	59,745	51,484	-	138,872
At 2008 valuation	於二零零八年估值	35,787	22,928	6,050	-	-	-	-	64,765
		<u>35,787</u>	<u>22,928</u>	<u>6,050</u>	<u>27,643</u>	<u>59,745</u>	<u>51,484</u>	<u>-</u>	<u>203,637</u>

The analysis of the cost or valuation at 31st December, 2007 of the above assets is as follows:

		Buildings 樓宇			Leasehold improve- ments	Plant equipment and machinery	Furniture, office equipment and motor vehicles	Construction in progress	Total
		Held in Mainland China 於中國大陸 持有	Held in Indonesia 於印尼 持有	Held in Lesotho 於萊索托 持有					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	-	-	-	25,081	69,307	46,808	-	141,196
At 2007 valuation	於二零零七年估值	34,740	25,331	6,572	-	-	-	-	66,643
		<u>34,740</u>	<u>25,331</u>	<u>6,572</u>	<u>25,081</u>	<u>69,307</u>	<u>46,808</u>	<u>-</u>	<u>207,839</u>

## 17 物業、廠房及設備 (續)

上述資產於二零零八年十二月三十一日之成本或估值分析如下：

上述資產於二零零七年十二月三十一日之成本或估值分析如下：

**17 PROPERTIES, PLANT AND EQUIPMENT (Continued)**

Net book value of buildings is analysed as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Outside Hong Kong, held on:	於香港以外持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	56,540	60,071
– Leases of less than 10 years	– 租約年期少於10年	8,225	6,572
		<b>64,765</b>	<b>66,643</b>

**17 物業、廠房及設備 (續)**

樓宇之賬面淨值分析如下：

**18 INVESTMENT PROPERTIES**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	28,300	22,300
Fair value gains	公允值之收益	–	6,000
Disposals	出售	(28,300)	–
End of the year	年終	–	28,300

**18 投資物業**

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

本集團於以賬面淨值列賬之投資物業的權益分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	–	28,300

## 19 LEASEHOLD LAND AND LAND USE RIGHTS

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In Mainland China held on:	於中國大陸持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	11,859	11,077
In Indonesia held on:	於印尼持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	650	1,469
– Leases of less than 10 years	– 租約年期少於10年	533	–
		<u>13,042</u>	<u>12,546</u>

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	12,546	2,235
Additions	添置	–	11,077
Exchange difference	匯兌差額	782	–
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(286)	(766)
End of the year	年終	<u>13,042</u>	<u>12,546</u>

As at 31st December, 2008, the Group has not yet obtained the formal land use right relating to the piece of land located in Mainland China.

本集團於租賃土地及土地使用權之權益代表預付經營租賃款項，其賬面淨值分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In Mainland China held on:	於中國大陸持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	11,859	11,077
In Indonesia held on:	於印尼持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	650	1,469
– Leases of less than 10 years	– 租約年期少於10年	533	–
		<u>13,042</u>	<u>12,546</u>

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	12,546	2,235
Additions	添置	–	11,077
Exchange difference	匯兌差額	782	–
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(286)	(766)
End of the year	年終	<u>13,042</u>	<u>12,546</u>

於二零零八年十二月三十一日，本集團仍未取得有關位於中國大陸一幅土地之正式土地使用權。

## 20 INVESTMENTS IN SUBSIDIARIES

## 20 於附屬公司之投資

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Costs, unlisted shares	成本·非上市股份	165,938	165,938
Provision for impairment loss	減值虧損撥備	(16,696)	—
		<b>149,242</b>	<b>165,938</b>

Details of principal subsidiaries are set out in Note 35 to the financial statements.

主要附屬公司之詳細資料載於財務報表附註35。

## 21 INTERESTS IN ASSOCIATES

## 21 於聯營公司之權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	46,154	47,036
Share of (loss)/profit	分佔(虧損)/溢利	(1,402)	1,738
Disposal	出售	—	(2,928)
Dividend income	股息收入	(2,086)	(2,899)
Exchange difference	匯兌差額	3,285	3,207
		<b>45,951</b>	<b>46,154</b>
End of the year	年終	45,951	46,154
Amount due from an associate	聯營公司欠款	3,000	3,000
		<b>48,951</b>	<b>49,154</b>



**21 INTERESTS IN ASSOCIATES (Continued)**

The Group's interest in its associates, which is unlisted, is as follows:

Name	Registered and paid up capital	Country of incorporation	Assets	Liabilities	Revenues	(Loss)/ profit	% Interest held
名稱	註冊及繳足股本	註冊成立國家	資產	負債	收益	(虧損)/ 溢利	所持權益百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fortune Champ Group Limited 兆冠集團有限公司	US\$150 150美元	British Virgin Islands 英屬處女群島	15,133	17,743	-	(1,549)	20
山東魏橋恒富針織印染有限公司 (ShanDong WeiQiao HengFu Textile Limited)	US\$12,375,000 12,375,000美元	People's Republic of China 中華人民共和國	123,482	7,056	134,991	(2,730)	40

**21 於聯營公司之權益 (續)**

本集團於非上市聯營公司之權益如下：

**22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at fair value through profit or loss include the following:

**22 按公允值計入損益賬之金融資產**

按公允值計入損益賬之金融資產包括下列各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Market linked instrument with initial investments (Note (a))	有初期投資之市場掛鈎工具 (附註(a))	2,505	12,507
Foreign currency linked structured note (Note (b))	與外幣掛鈎之結構性票據 (附註(b))	8,604	9,314
Listed equity securities (Note (c))	上市股本證券 (附註(c))	28,377	107
Derivative financial instrument Foreign forward exchange contracts	衍生金融工具 遠期外匯合約	-	286
		<b>39,486</b>	<b>22,214</b>
Less: non-current portion Foreign currency linked structured note (Note (b))	減：非流動部份 與外幣掛鈎之結構性票據 (附註(b))	<b>(8,604)</b>	<b>(9,314)</b>
		<b>(8,604)</b>	<b>(9,314)</b>
Current portion	流動部份	<b>30,882</b>	<b>12,900</b>

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the market linked instrument with initial investments and the foreign currency linked structured note, which in turn are based on the pricing model using the market closing prices of the underlying securities, the volatilities, correlations, interest rate and foreign exchange rates at the balance sheet date.

The fair values of all listed equity securities are based on their current bid prices in an active market.

The above assets are denominated in the following currencies:

United States dollar	美元
Hong Kong dollar	港元
End of the year	年終

Notes:

### (a) Market linked instrument with initial investments

This instrument has an initial deposit of approximately HK\$7,800,000 (2007: HK\$15,500,000) and receives interest income. The outstanding contract as at 31st December, 2008 has a two-year contract period and will expire in October 2009.

The interest rate is fixed in the first two months of the contract period and is then determined and linked to the performance of a basket of underlying securities listed on the Stock Exchange of Hong Kong for the remaining life of the contract. Where one or more of the underlying listed securities are traded below the predetermined knock-in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract, with the maximum acquisition amount to be the initial deposit paid of approximately HK\$7,800,000 (2007: HK\$15,500,000).

This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocall price on any specified trading day.

## 22 按公允值計入損益賬之金融資產 (續)

本集團依賴交易對手金融機構之估值以釐定有初期投資之市場掛鈎工具及與外幣掛鈎之結構性票據之公允值，有關估值乃使用於結算日之相關證券收市價、波幅、關連性、利率及匯率定價模式為基準。

所有上市股本證券之公允值均以彼等現時於活躍市場之競投價為基準。

上述資產以下列貨幣列值：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
United States dollar	11,109	22,107
Hong Kong dollar	28,377	107
End of the year	39,486	22,214

附註：

### (a) 有初期投資之市場掛鈎工具

此工具有初期定金約7,800,000港元(二零零七年：15,500,000港元)且收取利息。於二零零八年十二月三十一日，未平倉合約之合約期為兩年，並將於二零零九年十月屆滿。

有關利率於合約期內首兩個月為固定，於餘下合約年期則按一籃子於香港聯合交易所上市之相關證券表現釐定及掛鈎。倘一隻或多隻相關上市證券低於預先釐定之執行價格時，本集團須於合約到期日按預先釐定之行使價購買表現最差之證券，而最多購買金額將為已付之最初定金約7,800,000港元(二零零七年：15,500,000港元)。

倘於任何指定交易日每隻相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (a) **Market linked instrument with initial investments (Continued)**  
The Group recognised a fair value loss of HK\$3,357,000 in relation to this instrument during the year ended 31st December, 2008 (2007: HK\$2,993,000) (Note 6).
- (b) **Foreign currency linked structured note**  
This relates to a structured note with an initial investment of HK\$7,800,000. Its return is linked to a basket of different currencies. The structured note has a maturity of five years, and will be matured in November 2010. Upon maturity, the Group is guaranteed to receive at least the initial investment of HK\$7,800,000.
- (c) **Listed equity securities**  
These equity securities are listed on the Stock Exchange of Hong Kong.

## 23 AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

## 24 INVENTORIES

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$437,556,000 (2007: HK\$526,581,000).

## 22 按公允值計入損益賬之金融資產 (續)

附註：(續)

- (a) **有初期投資之市場掛鈎工具 (續)**  
截至二零零八年十二月三十一日止年度內，本集團確認此工具之公允值虧損3,357,000港元(二零零七年：2,993,000港元)(附註6)。
- (b) **與外幣掛鈎之結構性票據**  
此票據關乎有初期投資之結構性票據7,800,000港元。其回報與一籃子不同之貨幣掛鈎。結構性票據之到期日為五年，並將於二零一零年十一月到期。到期後，本集團獲保證最少收回初期投資7,800,000港元。
- (c) **上市股本證券**  
此等上市股本證券於香港聯交所上市。

## 23 附屬公司欠款

附屬公司欠款為無抵押、免息及於要求時償還。

## 24 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	45,153	40,692
Work in progress	半製成品	52,105	33,711
Finished goods	製成品	14,525	12,540
		<u>111,783</u>	<u>86,943</u>

確認為開支及計入已售貨品成本之存貨成本約437,556,000港元(二零零七年：526,581,000港元)。

## 25 TRADE AND OTHER RECEIVABLES

## 25 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	貿易應收款項	140,319	108,030	-	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	14,186	30,758	713	1,119
		<b>154,505</b>	<b>138,788</b>	<b>713</b>	<b>1,119</b>

The carrying amounts of the trade receivables approximate their fair values.

The majority of the Group's sales to customers are on open account basis, with credit terms ranging from 30 to 45 days. The remaining sales are on letter of credit at sight to 90 days. The ageing analysis of trade receivables is as follows:

貿易應收款項之賬面值與其公允值相若。

本集團大部份銷售予客戶之款額均以記賬方式進行，而信貸期則介乎30至45日。餘下銷售款額以即期至90日信用狀付款。貿易應收款項之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30日內	106,766	79,204
31-60 days	31-60日	30,621	27,415
61-90 days	61-90日	1,521	261
Over 90 days	超過90日	1,411	1,150
		<b>140,319</b>	<b>108,030</b>

As at 31st December, 2008, the trade receivables from the Group's five largest customers accounted for 86% (2007: 81%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

於二零零八年十二月三十一日，本集團五大客戶之貿易應收款項佔貿易應收款項總額86%（二零零七年：81%）。本集團管理信貸風險之方式於附註3披露。

## 25 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis of trade receivables past due but not impaired is shown below. These relates to a number of independent customers for whom there is no recent history of default.

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30日內	8,552	8,613
31-60 days	31-60日	1,066	50
61-90 days	61-90日	234	168
Over 90 days	超過90日	1,169	962
		<b>11,021</b>	<b>9,793</b>

At 31st December, 2008, there were no provisions for impairment of trade receivables (2007: Nil).

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

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
United States dollar	美元	137,241	105,641
Hong Kong dollar	港元	146	595
Renminbi	人民幣	2,932	1,794
		<b>140,319</b>	<b>108,030</b>

## 25 貿易及其他應收款項 (續)

已逾期但無減值之貿易應收款項賬齡分析如下。其與若干並無近期欠款紀錄之獨立客戶有關。

於二零零八年十二月三十一日，並無就貿易應收款項作出撥備（二零零七年：無）。

於匯報日期之最高信貸風險為上述各類別應收款項之公允值。本集團並無持有任何抵押品作抵押。

貿易應收款項之賬面值乃以下列貨幣列值：

## 26 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments comprise the followings:

Leveraged foreign forward exchange contracts (Note (a))	槓桿式遠期外匯合約 (附註(a))
Market linked instrument with swap arrangement (Note (b))	訂有掉期安排之市場掛鈎工具 (附註(b))
Equity accumulators (Note (c))	權益累積工具 (附註(c))

The Group relies on valuations from the counterparty financial institutions to determine the fair values of the market linked instrument with swap arrangement, which in turn are based on the pricing model using the market closing prices of the underlying securities, the volatilities, correlations, interest rate and foreign exchange rates at the balance sheet date.

The fair values of the leveraged foreign forward exchange contracts are calculated using discounted cash flow analysis based on the applicable yield curves of interest rates and foreign exchange rates as determined by counterparty financial institutions.

Notes:

## (a) Leveraged foreign forward exchange contracts

## (i) Indonesia Rupiah and USD

As at 31st December, 2008, the Group has certain outstanding Indonesia Rupiah ("IDR") target redemption forward contracts. Under these contracts, the Group will receive IDR against delivery of USD at exchange rates of USD: IDR pre-determined in the contracts.

Each time when the contracts are executed, if the spot market exchange rate of USD: IDR is lower than the rate pre-determined in the contracts, the Group will receive IDR against delivery of USD at the pre-determined exchange rate by paying the normal nominal USD amount set in the contracts.

## 26 衍生金融工具

衍生金融工具包括下列各項：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Leveraged foreign forward exchange contracts (Note (a))	17,017	—
Market linked instrument with swap arrangement (Note (b))	4,751	1,092
Equity accumulators (Note (c))	—	11,525
	<b>21,768</b>	<b>12,617</b>

本集團依賴交易對手金融機構之估值以釐定訂有掉期安排之市場掛鈎工具之公允值。有關估值乃使用於結算日之相關證券收市價、波幅、關連性、利率及匯率定價模式為基準。

槓桿式遠期外匯合約之公允值使用貼現現金流分析並以交易對手金融機構釐定之利率及匯率適用孳息曲線為基準計算。

附註：

## (a) 槓桿式遠期外匯合約

## (i) 印尼盾及美元

於二零零八年十二月三十一日，本集團持有若干未到期之印尼盾（「印尼盾」）目標可贖回遠期合約。根據該等合約，本集團將按合約內預先釐定之美元兌印尼盾匯率比對美元總額以印尼盾作交收。

每當履行該等合約時，倘美元兌印尼盾之現貨市場匯率低於該等合約內預先釐定之匯率，本集團透過支付合約內訂明之一般票面美元金額，將按預先釐定之匯率比對美元總額以印尼盾作交收。

## 26 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

### (a) Leveraged foreign forward exchange contracts (Continued)

#### (i) Indonesia Rupiah and USD (Continued)

Each time when the contracts are executed, if however, the spot market exchange rate of USD: IDR is higher than the rate pre-determined in the contracts, the Group will receive IDR against delivery of USD at the pre-determined exchange rate by paying a geared nominal USD amount set in the contracts, which would be twice of the normal nominal USD amount.

Under these contracts, the Group will receive Indonesia Rupiah ("IDR") against delivery of USD. The maximum deliverable outstanding amount to the Group under these contracts is IDR112,031 million (equivalent to Hong Kong dollar of approximately HK\$79 million using the exchange rate as of 31st December, 2008) and a maximum amount of USD11,850,000 to be delivered out by the Group. It is deliverable in instalments up to September 2009.

Each of these contracts will be knocked out (i.e. the obligation to deliver outstanding IDR instalments to the Group will automatically cease) when the stipulated maximum profit is reached for that contract. However, there is no similar knock-out feature for losses.

The Group recognised a fair value loss of HK\$18,706,000 in relation to these contracts during the year ended 31st December, 2008 (2007: Nil).

#### (ii) Hong Kong dollars and USD

As at 31st December, 2008, the Group also has certain outstanding dual direction target redemption forward contracts for HKD and USD. These contracts are settled in either USD or HKD by reference to the gains or losses against certain predetermined USD: HKD exchange rates and are calculated by reference to a notional USD or HKD amount per month.

Each time there is a delivery under the contracts, if the spot market exchange rate of USD: HKD is higher than a pre-determined rate in the contracts, the Group will receive HKD against deliver of a notional amount of USD at another pre-determined USD: HKD exchange rate as set out in the contracts.

## 26 衍生金融工具 (續)

附註：(續)

### (a) 槓桿式遠期外匯合約 (續)

#### (i) 印尼盾及美元 (續)

然而，每當履行該等合約時，倘美元兌印尼盾之現貨市場匯率高於該等合約內預先釐定之匯率，本集團透過支付合約內訂明之倍增票面美元金額（即一般票面美元金額之兩倍），將按預先釐定之匯率比對美元總額以印尼盾作交收。

根據該等合約，本集團將通過交付美元收取印尼盾（「印尼盾」）。本集團根據該等合約須接收而尚未接收的最多金額為112,031,000,000印尼盾（以二零零八年十二月三十一日之匯率計算，相當於約79,000,000港元），以及由本集團向外交付之最多金額為11,850,000美元，分期交付直至二零零九年九月。

倘該等合約各自已達到所規定之最高利潤，有關合約將被取消（即未交付本集團之印尼盾分期付款責任將自動終止）。然而，就虧損而言，則無類似取消機制。

截至二零零八年十二月三十一日止年度內，本集團就此等合約確認公允值虧損18,706,000港元（二零零七年：無）。

#### (ii) 港元及美元

於二零零八年十二月三十一日，本集團亦持有若干有關港元及美元之未到期雙向目標可贖回遠期合約。該等合約乃參考按若干預定美元兌港元匯率計算之收益或虧損以美元或港元結算，並參考美元或港元每月票面金額計算。

於每次根據合約進行交收時，倘美元兌港元之現貨市場匯率高於合約內之某一預定匯率，則本集團將按以合約內之另一預定美元兌港元匯率計算之美元交付票面金額收取港元。



## 26 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

### (a) Leveraged foreign forward exchange contracts (Continued)

#### (ii) Hong Kong dollars and USD (Continued)

The normal notional amount of USD the Group has to deliver out is USD1,000,000 each time there is a delivery under the contracts. At the rates pre-determined in the contracts, the Group will receive the equivalent Hong Kong dollar amount upon delivery of USD1,000,000.

Each time there is a delivery under the contracts, if however, the spot market exchange rate of USD: HKD is lower than a pre-determined rate in the contracts, the Group will receive a geared notional amount of USD dollar against deliver of HKD at another pre-determined USD: HKD exchange rate as set out in the contracts.

The geared notional amount of USD the Group will receive is either USD2,000,000 or USD3,000,000 each time there is a delivery under the contracts. At the rates pre-determined in the contracts or by referencing to the spot market rate plus certain basis points, the Group will deliver out the equivalent Hong Kong dollar amount upon receipts of USD2,000,000 or USD3,000,000.

Settlement under these target redemption forward contracts is usually on a net-settlement basis. These contracts require monthly settlements to be made up to April 2010.

The Group recognised a fair value loss of HK\$568,000 in relation to these contracts during the year ended 31st December, 2008.

## 26 衍生金融工具 (續)

附註：(續)

### (a) 槓桿式遠期外匯合約 (續)

#### (ii) 港元及美元 (續)

於每次根據合約進行交收時，本集團需交付之一般票面美元金額為1,000,000美元。按該等合約預定之匯率，本集團於交付1,000,000美元後將收取等值之港元。

然而，於根據合約進行交收時，倘美元兌港元之現貨市場匯率低於合約內之某一預定匯率，則本集團將按以合約內之另一預定美元兌港元匯率計算之港元交付金額收取倍增票面金額之美元。

於每次根據合約進行交收時，本集團將收取之倍增票面美元金額將為2,000,000美元或3,000,000美元。按該等合約預定之匯率或參考現貨市場匯率加若干基點，本集團於收取2,000,000美元或3,000,000美元後將交付等值之港元。

根據此等目標可贖回遠期合約進行結算一般按淨額結算基準進行。該等合約須每月結算，直至二零一零年四月為止。

於截至二零零八年十二月三十一日止年度，本集團就此等合約確認公允值虧損568,000港元。

## 26 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

### (b) Market linked instrument with swap arrangement

It involves an interest rate swap arrangement with a nominal amount of HK\$7,800,000. The contract has a two-year contract period and will expire in October 2009. This instrument is linked to the performance of a basket of three securities listed on the Stock Exchange of Hong Kong.

Under the contract, the Group agrees to pay a floating stream of two months interest payments based on a two-month USD LIBOR floating rate in return for 33.00% per annum guaranteed interest for the first two months. Thereafter, such interest will be accrued on each specific period if each of the securities in the basket closes at or above the predetermined strike price calculated on a trading daily basis.

Where one or more of the underlying listed securities are traded below the predetermined knock in price, the Group has to buy the worst performing security at the predetermined strike price on the maturity date of the contract by paying the nominal amount of HK\$7,800,000 above. This instrument will be terminated automatically if the closing price of each of the underlying securities is at or above the autocall price on any specified trading day.

The Group recognised a fair value loss of HK\$3,659,000 in relation to this instrument during the year ended 31st December, 2008 (2007: HK\$1,092,000) (Note 6).

### (c) Equity accumulators

They were a series of forward contracts for the Group to accumulate specific units of certain securities listed on the Stock Exchange of Hong Kong according to the contracts at predetermined prices on every trading day. These contracts would be terminated automatically if the closing prices of the underlying securities on any specified trading day during the contract periods are at or above the predetermined knock-out prices.

All these contracts were matured during the year ended 31st December, 2008. The Group recognised a fair value loss of HK\$16,389,000 in relation to these equity accumulators during the year ended 31st December, 2008 (2007: HK\$11,525,000) (Note 6).

## 26 衍生金融工具 (續)

附註：(續)

### (b) 訂有掉期安排之市場掛鈎工具

此工具包括面值為7,800,000港元之利率掉期安排。該合約之合約期為兩年，並將於二零零九年十月屆滿。此工具與一籃子於香港聯交所上市之三隻證券表現掛鈎。

根據合約，本集團同意支付根據兩個月之美元同業拆息浮動利率計算之兩個月浮動利息款項，以回報首兩個月33.00%之保證年利率之利息。其後，倘籃子內之各證券於收市時處於或高於以按每日交易基準計算之預先釐定之行使價，則該利息將按各特定期限累計。

倘一隻或多隻相關上市證券低於預先釐定之執行價格時，本集團須於合約到期日按預先釐定之行使價購買表現最差之證券，支付上述之面值7,800,000港元。倘於任何指定交易日每隻相關證券之收市價乃處於或高於自動贖回價格，則此工具將自動終止。

於截至二零零八年十二月三十一日止年度，本集團已就此工具確認3,659,000港元（二零零七年：1,092,000港元）之公允值虧損（附註6）。

### (c) 權益累積工具

本集團有一系列之遠期合約而需於每個交易日按合約以預先釐定之價格累積特定單位之若干於香港聯交所上市之證券。倘於合約期間之任何指定交易日相關證券之收市價處於或高於預先釐定之取消價，則該等合約將自動終止。

所有此等合約均於截至二零零八年十二月三十一日止年度到期。於截至二零零八年十二月三十一日止年度，本集團已就此等權益累積工具確認16,389,000港元（二零零七年：11,525,000港元）之公允值虧損（附註6）。

## 27 CASH AND CASH EQUIVALENTS

## 27 現金及現金等值項目

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at bank and in hand 銀行及手頭現金	63,418	41,727	714	166
Short-term bank deposits 短期銀行存款	90	68,225	-	-
	<b>63,508</b>	<b>109,952</b>	<b>714</b>	<b>166</b>

The effective interest rate on short-term bank deposits was 0.15% – 0.2% (2007: 3.5%) per annum where these deposits have an average maturity of 5-7 days (2007: 3 day).

短期銀行存款之實際年利率為0.15厘至0.2厘(二零零七年:3.5厘),其平均到期日為5至7日(二零零七年:3日)。

The carrying amount of the cash and cash equivalents were denominated in the following currencies:

現金及現金等值項目之賬面值乃以下列貨幣列值:

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong dollar 港元	4,192	18,197	714	166
United States dollar 美元	36,199	71,781	-	-
Indonesian rupiah 印尼盾	19,261	17,424	-	-
Renminbi 人民幣	2,979	2,235	-	-
Others 其他	877	315	-	-
	<b>63,508</b>	<b>109,952</b>	<b>714</b>	<b>166</b>

## 28 BANK BORROWINGS

## 28 銀行貸款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank loans	銀行貸款		
– secured	– 有抵押	–	9,688
– unsecured	– 無抵押	49,722	37,179
		<u>49,722</u>	<u>46,867</u>
Trust receipts loans	信託收據貸款		
– secured	– 有抵押	–	16,488
– unsecured	– 無抵押	97,872	42,723
		<u>97,872</u>	<u>59,211</u>
Total borrowings	總貸款	<u>147,594</u>	<u>106,078</u>

The Group's borrowings were repayable as follows:

本集團之貸款之還款期如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 year	一年內	125,406	72,773
Between 1 and 2 years	一至兩年內	16,121	12,916
Between 2 and 5 years	二至五年內	6,067	20,389
		<u>147,594</u>	<u>106,078</u>
Less: Amount due within 1 year shown under current liabilities	減：呈列於流動負債項下 之一年內到期欠款	<u>(125,406)</u>	<u>(72,773)</u>
Amount due after 1 year	一年後到期欠款	<u>22,188</u>	<u>33,305</u>

**28 BANK BORROWINGS (Continued)**

The carrying amounts of the bank borrowings were denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元

The bank loans bear interest rates ranging from 3.4% to 12.7% per annum for United States dollar denominated loans (2007: 3.3% to 6.1% per annum) and 1.5% to 2.8% per annum for Hong Kong dollar denominated loans (2007: N/A).

The trust receipts loans bear interest rates ranging from 2.9% to 6.2% per annum for United States dollar denominated loans (2007: 2.9% to 5.6% per annum) and 2.4% to 5.0% per annum for Hong Kong dollar denominated loans (2007: 5.0% to 6.6% per annum).

The carrying amounts of bank borrowings approximate their fair values.

**29 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred income tax assets	遞延所得稅資產
Deferred income tax liabilities	遞延所得稅負債

**28 銀行貸款 (續)**

銀行貸款之賬面值乃以下列貨幣列值：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	50,217	18,948
	97,377	87,130
	<b>147,594</b>	<b>106,078</b>

銀行貸款方面，以美元計值之貸款按年利率介乎3.4厘至12.7厘（二零零七年：3.3厘至6.1厘）計息；以港元計值之貸款則按年利率介乎1.5厘至2.8厘（二零零七年：不適用）計息。

信託收據貸款方面，以美元計值之貸款按年利率介乎2.9厘至6.2厘（二零零七年：2.9厘至5.6厘）計息；以港元計值之貸款則按年利率介乎2.4厘至5.0厘（二零零七年：5.0厘至6.6厘）計息。

銀行貸款之賬面值與其公允值相若。

**29 遞延所得稅**

當有法定可執行權力將現有稅項資產與現有稅項負債抵銷，且遞延所得稅項涉及同一財政機關，則可將遞延所得稅項資產及負債抵銷。所抵銷之金額如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	2,679	2,868
	(5,194)	(7,384)
	<b>(2,515)</b>	<b>(4,516)</b>

**29 DEFERRED INCOME TAX (Continued)**

The movements on the deferred income tax account are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	(4,516)	(492)
Deferred income tax credited/ (charged) to income statement (Note 10)	於收入報表計入/ (扣除)之遞延所得稅 (附註10)	2,595	(3,817)
Deferred income tax charged to equity	於權益中扣除之 遞延所得稅	(346)	(146)
Exchange differences	匯兌差額	(248)	(61)
End of the year	年終	<u>(2,515)</u>	<u>(4,516)</u>

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December, 2008, the Group has unrecognised cumulative tax losses of approximately HK\$104,172,000 (2007: HK\$20,359,000) to carry forward against future taxable income. Cumulative tax losses of approximately HK\$50,448,000 (2007: HK\$4,915,000) can be carried forward indefinitely while tax losses of approximately HK\$53,724,000 (2007: HK\$15,444,000) will expire in five years.

**29 遞延所得稅 (續)**

遞延所得稅項賬目之變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	(4,516)	(492)
Deferred income tax credited/ (charged) to income statement (Note 10)	於收入報表計入/ (扣除)之遞延所得稅 (附註10)	2,595	(3,817)
Deferred income tax charged to equity	於權益中扣除之 遞延所得稅	(346)	(146)
Exchange differences	匯兌差額	(248)	(61)
End of the year	年終	<u>(2,515)</u>	<u>(4,516)</u>

遞延所得稅資產僅會於有關之稅項利益有可能透過未來應課稅溢利變現，而就結轉稅項虧損確認。於二零零八年十二月三十一日，可供本集團結轉用以抵銷日後應課稅收入之未確認累計稅項虧損約為104,172,000港元（二零零七年：20,359,000港元）。累計稅項虧損約50,448,000港元（二零零七年：4,915,000港元）可無限期結轉，而稅項虧損約53,724,000港元（二零零七年：15,444,000港元）將於五年內到期。

**29 DEFERRED INCOME TAX (Continued)**

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

**Deferred income tax assets**

		Provision for post- employment benefits 僱員 結束服務後 之福利撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2007	於二零零七年 一月一日	3,050	1,229	4,279
Charged to income statement	於收入報表中扣除	(452)	(833)	(1,285)
Exchange differences	匯兌差額	(115)	(11)	(126)
At 31st December, 2007	於二零零七年 十二月三十一日	2,483	385	2,868
At 1st January, 2008	於二零零八年 一月一日	2,483	385	2,868
Credited/(charged) to income statement	於收入報表中 計入/(扣除)	618	(385)	233
Exchange differences	匯兌差額	(422)	-	(422)
At 31st December, 2008	於二零零八年 十二月三十一日	2,679	-	2,679

**29 遞延所得稅 (續)**

年內之遞延所得稅資產及負債變動  
(於抵銷同一稅項管轄區之結餘前)  
如下:

**遞延所得稅資產**



## 29 DEFERRED INCOME TAX (Continued)

## 29 遞延所得稅(續)

## Deferred income tax liabilities

## 遞延所得稅負債

		Fair value gains of buildings and investment properties 樓宇及 投資物業之 公允值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項 折舊 HK\$'000 千港元	Withholding tax for undistributed retained earnings 未分派 保留盈利 之預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	2,671	2,100	-	4,771
Charged/(credited) to income statement	於收入報表中扣除/ (計入)	1,094	(289)	1,727	2,532
Charged to equity	於權益扣除	146	-	-	146
Exchange differences	匯兌差額	-	(65)	-	(65)
At 31st December, 2007	於二零零七年 十二月三十一日	3,911	1,746	1,727	7,384
At 1st January, 2008	於二零零八年一月一日	3,911	1,746	1,727	7,384
Credited to income statement	於收入報表中計入	(2,207)	(155)	-	(2,362)
Charged to equity	於權益扣除	346	-	-	346
Exchange differences	匯兌差額	-	(174)	-	(174)
At 31st December, 2008	於二零零八年 十二月三十一日	2,050	1,417	1,727	5,194

## 30 TRADE AND OTHER PAYABLES

## 30 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付款項	74,469	74,078	-	-
Other payables and accruals	其他應付款項及應計費用	52,367	54,255	1,117	4,466
		<b>126,836</b>	<b>128,333</b>	<b>1,117</b>	<b>4,466</b>

The ageing analysis of the trade payables is as follows:

貿易應付款項之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 30 days	30日內	46,890	56,783
31-60 days	31-60日	15,238	5,855
61-90 days	61-90日	6,636	5,647
Over 90 days	超過90日	5,705	5,793
		<b>74,469</b>	<b>74,078</b>

Trade and other payables approximate their fair values.

貿易及其他應付款項與其公允值相若。

Trade payables were denominated in the following currencies:

貿易應付款項乃以下列貨幣列值：

		2008	2007
		二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
Hong Kong dollar	港元	32,743	50,007
United States dollar	美元	20,642	18,923
Indonesia Rupiah	印尼盾	3,743	2,840
Renminbi	人民幣	17,341	2,308
		<b>74,469</b>	<b>74,078</b>

## 31 SHARE CAPITAL

## 31 股本

		2008 二零零八年 Number of Shares 股份數目 (thousands) (千股)	2008 二零零八年 Ordinary shares 普通股 HK\$'000 千港元	2007 二零零七年 Number of Shares 股份數目 (thousands) (千股)	2007 二零零七年 Ordinary shares 普通股 HK\$'000 千港元
At 1st January	於一月一日	367,774	36,777	361,054	36,105
Employee share option scheme	僱員購股權計劃				
- new shares issued	- 發行新股份	4,100	410	6,720	672
At 31st December	於十二月三十一日	371,874	37,187	367,774	36,777

The total authorised number of ordinary shares is 2,000,000,000 (2007: 2,000,000,000) shares with a par value of HK\$0.10 per share (2007: HK\$0.10 per share).

#### Share option scheme adopted on 8th May, 2002 (the "Scheme")

At the annual general meeting of the Company held on 8th May, 2002, the Scheme was approved and adopted.

Under the Scheme, the directors of the Company are authorised to grant options to qualifying participants of the Company or its subsidiaries to subscribe for shares in the Company at prices in accordance with the terms of the Scheme.

Under the terms of the Scheme, the directors of the Company granted options to certain qualifying participants on 25th October, 2005 to subscribe for a total of 17,160,000 shares in the Company at a price of HK\$0.536 per share. During the year, 4,800,000 outstanding share options which were exercisable from 1st November, 2005 to 31st October, 2008 were lapsed on 1st November, 2008.

法定普通股總數為2,000,000,000股（二零零七年：2,000,000,000股），每股面值0.10港元（二零零七年：每股面值0.10港元）。

#### 於二零零二年五月八日採納之購股權計劃（「該計劃」）

該計劃已於二零零二年五月八日舉行之本公司股東週年大會上批准及採納。

根據該計劃，本公司董事獲授權可授予本公司或其附屬公司之合資格參與者購股權，以按照該計劃條款規定之價格認購本公司之股份。

於二零零五年十月二十五日，本公司董事根據該計劃之條款授予若干合資格參與者可按每股0.536港元之價格認購合共17,160,000股股份之購股權。於年內，4,800,000份可於二零零五年十一月一日至二零零八年十月三十一日行使之尚未行使購股權已於二零零八年十一月一日失效。

**31 SHARE CAPITAL (Continued)****Share option scheme adopted on 8th May, 2002  
(the “Scheme”) (Continued)**

Movements in the number of options outstanding under the Scheme during the year and their related weighted average exercise prices are as follows:

		2008 二零零八年		2007 二零零七年	
		Average exercise price 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Average exercise price 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1st January	於一月一日	0.536	8,900,000	0.536	15,620,000
Exercised	已行使	0.536	(4,100,000)	0.536	(6,720,000)
Lapsed	已失效	0.536	(4,800,000)	-	-
At 31st December	於十二月三十一日		-		8,900,000

**31 股本 (續)****於二零零二年五月八日採納之購股  
權計劃(「該計劃」)(續)**

在該計劃下尚未行使之購股權數目於年內之變動，及彼等之相關加權平均行使價如下：

## 32 OTHER RESERVES

## 32 其他儲備

		Group 本集團						Total
		Share premium	Exchange translation reserve	Fixed assets revaluation reserve	Merger Reserve (Note (i))	Share-based compensation reserve 以股份 支付僱員 酬金儲備	Available- for-sale investments reserve 可供出售 投資儲備	
		HK\$'000 千港元	HK\$'000 千港元	固定資產 重估儲備 HK\$'000 千港元	合併儲備 (附註(i)) HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	37,440	(9,627)	3,637	(200)	2,040	370	33,660
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及聯營公司財務報表產生之匯兌差額	-	1,247	-	-	-	-	1,247
Fair value changes, net of deferred tax	公允值變動，扣除遞延稅項	-	-	340	-	-	-	340
Employee share options scheme:	僱員購股權計劃：							
- exercise of share options	一行使購股權	3,714	-	-	-	(785)	-	2,929
Surplus on revaluation of available-for-sale financial assets	重估可供出售之金融資產盈餘	-	-	-	-	-	22	22
Disposal of available-for-sale financial assets	出售可供出售之金融資產	-	-	-	-	-	(392)	(392)
At 31st December, 2007	於二零零七年十二月三十一日	41,154	(8,380)	3,977	(200)	1,255	-	37,806
At 1st January, 2008	於二零零八年一月一日	41,154	(8,380)	3,977	(200)	1,255	-	37,806
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及聯營公司財務報表產生之匯兌差額	-	(8,897)	-	-	-	-	(8,897)
Fair value changes, net of deferred tax	公允值變動，扣除遞延稅項	-	-	807	-	-	-	807
Employee share options scheme:	僱員購股權計劃：							
- exercise of share options	一行使購股權	2,368	-	-	-	(580)	-	1,788
- lapse of share options	一購股權失效	-	-	-	-	(675)	-	(675)
At 31st December, 2008	於二零零八年十二月三十一日	43,522	(17,277)	4,784	(200)	-	-	30,829

## 32 OTHER RESERVES (Continued)

## 32 其他儲備(續)

		Company 本公司			
		Share premium	Contributed Surplus (Note (ii))	Share-based compensation reserve	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 (附註(ii)) HK\$'000 千港元	以股份 支付僱員 酬金儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1st January, 2007	於二零零七年 一月一日	37,440	147,694	2,040	187,174
Employee share option scheme:	僱員購股權計劃:				
– exercised of share options	– 行使購股權	3,714	–	(785)	2,929
At 31st December, 2007	於二零零七年 十二月三十一日	<u>41,154</u>	<u>147,694</u>	<u>1,255</u>	<u>190,103</u>
At 1st January, 2008	於二零零八年 一月一日	<b>41,154</b>	<b>147,694</b>	<b>1,255</b>	<b>190,103</b>
Employee share option scheme:	僱員購股權計劃:				
– exercise of share options	– 行使購股權	2,368	–	(580)	1,788
– lapse of share options	– 購股權失效	–	–	(675)	(675)
At 31st December, 2008	於二零零八年 十二月三十一日	<u>43,522</u>	<u>147,694</u>	<u>–</u>	<u>191,216</u>

Notes:

- (i) The merger reserve of the Group represents the difference between the nominal value of the shares of a subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.
- (ii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.

附註:

- (i) 本集團之合併儲備乃指購入之一間附屬公司股份面值與本公司用作交換而發行股份之面值之差額。
- (ii) 本公司之繳入盈餘乃指收購該附屬公司之綜合股東資金與本公司用作交換而發行股份之面值之差額。

## 33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 33 綜合現金流轉表附註

(a) Reconciliation of (loss)/profit before income tax to net cash (outflow)/inflow from operations is as follows:

(a) 除所得稅前(虧損)/溢利與經營活動現金(流出)/流入淨額之對賬如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(37,501)	81,308
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	20,501	17,414
Gain on disposal of properties, plant and equipment	出售物業、廠房及設備之收益	(24)	(1,576)
Impairment of properties, plant and equipment	物業、廠房及設備減值	2,220	8,261
Impairment of goodwill	商譽減值	1,100	-
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	286	766
Share of loss/(profit) of associates	分佔聯營公司虧損/(溢利)	1,402	(1,738)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(72)
Fair value gains on investment properties	投資物業公允值之收益	-	(6,000)
Gain on disposal of investment properties	出售投資物業之收益	(7,300)	-
Dividend income on listed equity securities	上市股本證券之股息收入	(1,720)	-
Finance income	融資收入	(2,356)	(6,730)
Finance costs	融資成本	5,566	6,637
		<b>(17,826)</b>	<b>98,270</b>
Changes in working capital:	營運資金變動:		
Inventories	存貨	(32,693)	70,158
Trade and other receivables	貿易及其他應收款項	(20,584)	(519)
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	(16,190)	(13,634)
Available for sale financial assets	可供出售之金融資產	-	364
Trade and other payables	貿易及其他應付款項	1,040	(46,883)
Derivative financial instruments	衍生金融工具	11,408	12,487
		<b>(74,845)</b>	<b>120,243</b>
Net cash (outflow)/inflow from operations	經營活動現金(流出)/流入淨額	<b>(74,845)</b>	<b>120,243</b>



**33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)****(b) Analysis of changes in financing during the year**

		Share capital and share premium 股本及股份溢價		Bank borrowings 銀行貸款		Minority interests 少數股東權益	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January	於一月一日	77,931	73,545	106,078	93,655	8,247	2,594
Issuance of shares upon exercise of employee share options	於行使僱員購股權時發行股份	2,198	3,601	-	-	-	-
Transfer from share based compensation reserve upon exercise of options	於行使購股權時自以股份支付僱員酬金儲備轉撥	580	785	-	-	-	-
Bank borrowings raised	新增銀行貸款	-	-	613,492	413,195	-	-
Bank borrowings repaid	償還銀行貸款	-	-	(571,976)	(400,772)	-	-
Minority interests' in share of (losses)/profits and reserves	少數股東應佔(虧損)/溢利及儲備	-	-	-	-	(1,293)	5,155
Dividend paid to a minority shareholder of a subsidiary	派付附屬公司少數股東之股息	-	-	-	-	(628)	(581)
Exchange differences	匯兌差額	-	-	-	-	1,467	1,079
At 31st December	於十二月三十一日	80,709	77,931	147,594	106,078	7,793	8,247

**33 綜合現金流轉表附註(續)****(b) 年內融資變動分析****34 COMMITMENTS****Capital commitments**

Capital expenditure at the balance sheet date but not yet incurred is as follows:

Leasehold land and land use right, properties, plant and equipment Contracted but not provided for  
租賃土地及土地使用權、物業、廠房及設備已簽約但未撥備

**34 承擔****資本承擔**

於結算日但仍未產生之資本開支如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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-	2,880
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**34 COMMITMENTS (Continued)****Commitments under operating leases**

The Group had future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year	一年內	5,615	5,302
Later than one year and not later than five years	一年後 但不遲於五年	8,089	11,226
Later than five years	五年後	3,340	6,091
		<b>17,044</b>	<b>22,619</b>

**34 承擔 (續)****經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下：

**35 SUBSIDIARIES**

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

**35 附屬公司**

本公司於二零零八年十二月三十一日之主要附屬公司詳列如下：

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
<b>Shares held directly:</b> 直接持有股份：				
Topwell Group Development Ltd.	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100
<b>Shares held indirectly:</b> 間接持有股份：				
Best Sphere Group Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100

## 35 SUBSIDIARIES (Continued)

## 35 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Bright Horizons Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Carry Wealth Limited	Hong Kong	Garment trading, marketing and provision of management services 成衣貿易、市場推廣及提供管理服務	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值1港元之普通股	100
近旺有限公司	香港	成衣貿易、市場推廣及提供管理服務	4,000,000股每股面值1港元之普通股	
Carry Wealth (South Africa) Investment Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Easy Victory Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Gold Clipper Trading Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Hillwealth International Limited 領溢國際有限公司	Hong Kong 香港	Garment trading and marketing 成衣貿易及市場推廣	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Mass Wealth Investments Limited 尚豪投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100

## 35 SUBSIDIARIES (Continued)

## 35 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Mutual Grace Investments Limited 忠域投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100
PT Caterindo Garment Industri	Indonesia 印尼	Manufacture of knit tops 生產針織上衣	15,000 ordinary shares of Rp1 million each 15,000股每股面值一百萬印尼盾之普通股	95
Shinning Century Limited 耀晴有限公司	Hong Kong/ Lesotho 香港/萊索托	Manufacture of knit tops 生產針織上衣	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70
Sino Precision Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	66.7
Supreme Bright Group Limited 博光集團有限公司	Hong Kong 香港	Provision of garment agency services 提供成衣代理服務	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100
鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited)	PRC wholly foreign owned enterprise 中國獨資經營企業	Manufacture and sale of knit products 生產和銷售針織服裝	US\$10,500,000 10,500,000美元	100

**36 RELATED PARTY TRANSACTIONS**

- (a) As at 31st December, 2008, 169,062,000 shares (45.46%) of the Company were held by Respected International Limited, which was ultimately owned as to 46.03% and 46.03% by Mr Rusli Hendrawan and Mr Lee Sheng Kuang, James, directors of the Company, respectively through their respective wholly-owned companies.
- (b) During the year, the Group has the following transaction with its associate, ShanDong WeiQiao HengFu Textile Limited:

Purchases of raw materials	購買原料
Payables to the associate	應付聯營公司款項

**(c) Key management compensation**

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Contributions to the MPF Scheme	強積金計劃供款

- (d) At 31st December, 2008, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$459,120,000 (2007: HK\$511,050,000). The facilities utilised by the subsidiaries at 31st December, 2008 amounted to HK\$147,594,000 (2007: HK\$106,078,000).

**37 COMPARATIVES**

Certain prior year comparative figures have been reclassified to conform to the current year's presentation.

**36 關連方交易**

- (a) 於二零零八年十二月三十一日，本公司169,062,000股股份(45.46%)由Respected International Limited持有，Rusli Hendrawan先生與李勝光先生分別透過彼等各自之全資擁有公司最終擁有該公司之46.03%及46.03%權益。
- (b) 於年內，本集團與其聯營公司山東魏橋恒富針織印染有限公司有以下交易：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Purchases of raw materials	4,592	4,568
Payables to the associate	246	-

**(c) 主要管理人員酬金**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other short-term employee benefits	10,018	13,646
Contributions to the MPF Scheme	317	317
	<b>10,335</b>	<b>13,963</b>

- (d) 於二零零八年十二月三十一日，本公司已就其附屬公司之銀行信貸為數約459,120,000港元(二零零七年：511,050,000港元)提供擔保。附屬公司於二零零八年十二月三十一日已動用之信貸額為147,594,000港元(二零零七年：106,078,000港元)。

**37 比較數字**

若干過往年度之比較數字已重新分類以符合本年度之呈列方式。

締造**恒**優品質

源於**豐**富人材



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