

年報  
2009  
Annual Report



**WO KEE HONG (HOLDINGS) LIMITED**  
**和記行（集團）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 股票代號：720

## COMPANY'S VISION

Asia, especially China, is rising towards a historical economic and cultural renaissance. The new era provides immense business potential to companies which can bring good lifestyle and values to the region.

## 公司遠景

整個亞洲、特別是中國正邁向歷史性的經濟及文藝復興時代，能提供優質生活及價值的機構必有無限商機。

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*For the sole purpose of this Annual Report, the People's Republic of China (the "PRC") excludes Hong Kong and Macau Special Administrative Regions and Taiwan.*

僅就本年報而言，中華人民共和國（「中國」）不包括香港及澳門特別行政區及台灣。

# CORPORATE AND INVESTOR INFORMATION

## 公司及投資者資料

### DIRECTORS

Dr. Richard Man Fai LEE  
(Executive Chairman & Chief Executive Officer)  
Mr. Jeff Man Bun LEE  
Mr. Tik Tung WONG  
Mr. Boon Seng TAN \*  
Mr. Ying Kwan CHEUNG \*  
Mr. Peter Pi Tak YIN \*  
Ms. Kam Har YUE \*\*

\* Independent Non-executive Director ("INED")  
\*\* Non-executive Director

### AUDIT COMMITTEE

Mr. Boon Seng TAN  
Mr. Ying Kwan CHEUNG (Chairman)  
Mr. Peter Pi Tak YIN

### REMUNERATION COMMITTEE

Mr. Boon Seng TAN (Chairman)  
Mr. Ying Kwan CHEUNG  
Mr. Tik Tung WONG

### COMPANY SECRETARY

Mr. Tik Tung WONG

### AUTHORISED REPRESENTATIVES

Dr. Richard Man Fai LEE  
Mr. Tik Tung WONG

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL OFFICE IN HONG KONG

10th Floor, Block A  
Wo Kee Hong Building  
585-609 Castle Peak Road  
Kwai Chung, New Territories  
Hong Kong  
Tel: (852) 2514 4700  
Fax: (852) 2521 7198

### PRINCIPAL BANKERS

CITIC Ka Wah Bank Limited  
DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
ORIX Asia Limited  
Dah Sing Bank, Limited  
Wing Hang Bank, Limited

### 董事

李文輝博士  
(執行主席兼行政總裁)  
李文彬先生  
汪滌東先生  
陳文生先生\*  
張應坤先生\*  
尹彼德先生\*  
余金霞女士\*\*

\* 獨立非執行董事  
\*\* 非執行董事

### 審核委員會

陳文生先生  
張應坤先生(主席)  
尹彼德先生

### 薪酬委員會

陳文生先生(主席)  
張應坤先生  
汪滌東先生

### 公司秘書

汪滌東先生

### 授權代表

李文輝博士  
汪滌東先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要辦事處

香港  
新界葵涌  
青山道585至609號  
和記行大廈  
A座10樓  
電話：(852) 2514 4700  
傳真：(852) 2521 7198

### 主要往來銀行

中信嘉華銀行有限公司  
星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
歐力士(亞洲)有限公司  
大新銀行有限公司  
永亨銀行有限公司

## CORPORATE AND INVESTOR INFORMATION

### 公司及投資者資料

#### LEGAL ADVISORS

*Hong Kong*  
Woo, Kwan, Lee & Lo  
Troutman Sanders

*Bermuda*  
Appleby

#### AUDITORS

HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants

#### AMERICAN DEPOSITARY

The Bank of New York Mellon  
Depository Receipts Division  
101 Barclay Street  
22nd Floor  
New York  
NY 10286  
USA

#### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE IN BERMUDA

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11  
Bermuda

#### SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

#### STOCK CODES

##### The Company:

The Stock Exchange of Hong Kong Limited: 720  
American Depositary Receipt:  
Symbol – WKHHY  
CUSIP – 929300 10 1

##### The Associate:

The Over-The-Counter Bulletin Board of the United States  
Symbol – CPLY  
CUSIP – 16947V 20 2

#### WEBSITE ADDRESS

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

#### DATE OF ANNUAL GENERAL MEETING

June 1, 2010

#### 法律顧問

香港  
胡關李羅律師行  
長盛國際律師事務所

百慕達  
Appleby

#### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師

#### 美國託存股份處

The Bank of New York Mellon  
Depository Receipts Division  
101 Barclay Street  
22nd Floor  
New York  
NY 10286  
USA

#### 百慕達之主要股票過戶登記處

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11  
Bermuda

#### 香港之股票過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 股票代號

##### 本公司：

香港聯合交易所有限公司：720  
美國預託證券：  
代號 – WKHHY  
證券識別統一號碼 – 929300 10 1

##### 聯營公司：

美國場外電子櫃檯交易系統  
代號 – CPLY  
證券識別統一號碼 – 16947V 20 2

#### 網址

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

#### 股東週年大會舉行日期

2010年6月1日

## CHAIRMAN'S STATEMENT

### 主席報告書

## EXECUTIVE CHAIRMAN'S MISSION STATEMENT

Focusing its efforts on brand building and distributions, WKH's mission is to promote and capitalise on the high growth in luxury lifestyle products in the Asian region.

### 執行主席的 使命宣言

和記行一直在致力於品牌的建立與推廣，並將以成功拓展亞太區高增長的奢侈品市場作為集團的使命。

Your Board of Directors announces that a consolidated loss of HK\$141.2 million was recorded for the year ended December 31, 2009. Turnover of the Group had decreased by 5.2% to HK\$1,240.7 million.

The global financial tsunami took a big toll on our business in 2009. In such hostile environment, the Group was forced to sacrifice profit margins in return for a healthier cash position. It was a painful exercise but enabled us to go through such a tough period to become stronger and more focused on our main business.

Your management took a comprehensive review of all our business units and made the bold and prudent decision to terminate all loss-making businesses; these included the fashion distribution and retailing units of "John Richmond", "Marina Yachting" and "Sweet Years"; the distribution of "Ferretti" motor yachts in the PRC, the distribution of "Alfa Romeo" and "Fiat" motor cars in Hong Kong. Though the Group suffered high one-time loss by cutting away these businesses, significant savings are ensured for 2010 and beyond. Regrettably, as part of the process, we had to downsize our headcount from 659 at the beginning of the year to 561 by end of 2009.

董事會宣布，於截至2009年12月31日止年度，本集團錄得綜合虧損港幣141,200,000元。本集團營業額減少5.2%至港幣1,240,700,000元。

全球金融海嘯對吾等2009年的業務造成重大損失。在此惡劣的環境下，本集團迫於無奈犧牲毛利，以換取穩健的現金狀況。這個決定殊不容易，但亦因此帶領吾等渡過該段困難時期，從而變得強大，並得以集中發展吾等的主要業務。

管理層已全面檢討吾等所有業務單位，作出大膽而審慎的決定，終止所有錄得虧損的業務，當中包括「John Richmond」、「Marina Yachting」及「Sweet Years」的時裝分銷及零售業務、「法拉帝」機動遊艇於中國的分銷業務、及「愛快•羅蜜歐」和「Fiat」汽車於香港的分銷業務。儘管本集團因削減這些業務而蒙受重大的一次性虧損，卻為2010年及其後確保了可觀的節省。很遺憾作為過程的一部分，吾等的員工人數由年初的659人削減至2009年底的561人。



Dr. Richard Man Fai LEE 李文輝博士  
Executive Chairman & CEO  
執行主席兼行政總裁

Drastic cost cuttings were also implemented across the board in all remaining business divisions and supporting functions. We have at the same time introduced an extensive business redesign and automation program throughout the entire organization. We shall achieve further cost savings and increase of operational efficiency as a result.

With the gradual recovery of the Asian economies, especially in the markets where we operate, we are seeing significant recovery in our businesses towards the end of last year. This growth momentum continues into 2010 and we are very confident in turning around our operational results.

We foresee that our "Ferrari" and "Maserati" car business will grow strongly, with introduction of new models, margins improvement as a result of a weakening Euro, increase of after-sales service income and efficiency, and increase in the used car sales.

所有餘下的業務部門及支援部門亦已進行大幅度的成本削減。同時，吾等已推行全面業務流程重整和自動化計劃，並將因此進一步削減成本及提升經營效率。

亞洲經濟正在逐漸復甦，其中以吾等經營的市場更為顯著，吾等的業務也於去年底開始出現顯著回升。經濟增長勢頭於2010年持續，吾等有信心經營業績會有所好轉。

隨着多款新汽車型號的推出、歐元疲弱帶來的毛利改善、售後服務收入及效率提升、以及二手汽車銷售增加，吾等預期「法拉利」及「瑪莎拉蒂」汽車業務將強勁增長。



# CHAIRMAN'S STATEMENT

## 主席報告書

Encouraging improvements are also envisaged for the other business divisions of electrical appliance, motor yacht, "V-one" and "Playboy" fashion. The setting up of a 50/50 joint venture with the Binda Group of Italy in February 2010 for the distribution of "D&G", "Moschino" and "Breil Milano" branded watches and accessories will enable our Group to further strengthen its positioning and become one of the market leaders in China's growing fashion watches and jewellery market.

The Group is in sound financial standing, with a healthy cash position of HK\$152 million (2008: HK\$164 million) at the end of 2009, with a current ratio of 1.2 and a total asset over total liabilities ratio of 1.4.

The Group's financial position was further strengthened by the placing and subscription of new shares in October 2009, this generated HK\$40.6 million of net cash and reflected confidence placed by the market in the Group's future.

As we become more efficient and more focused, the Group remains on course to become a leading company to promote and distribute luxury and lifestyle products in Asia. Aligned with the strong growth and huge potential of the China market, we envisage continuous business expansion and growing return on our investment for years to come.

We are very blessed that we have very experienced, passionate and competent people working in harmony for the Group. On behalf of your board, I would like to express our utmost gratitude and sincere appreciation to our shareholders, bankers and very loyal staff for their most valuable trust, support and contribution.

**Dr. Richard Man Fai LEE**  
*Executive Chairman & CEO*

Hong Kong, April 9, 2010

吾等亦預期電器、機動遊艇、「V-one」及「Playboy」時裝等業務將會獲得令人鼓舞的改善。吾等於2010年2月與意大利Binda集團成立一間合營企業，各佔一半權益，分銷「D&G」、「Moschino」及「Breil Milano」品牌手錶及配飾。此舉將有助本集團鞏固定位，構建為中國不斷增長的時裝手錶及首飾市場的市場領導者之一。

本集團的財務狀況非常穩健，於2009年底錄得港幣152,000,000元的穩健現金狀況（2008年：港幣164,000,000元），流動比率為1.2，總資產對總負債比率為1.4。

2009年10月配售及認購新股份進一步加強了本集團的財務狀況和帶來現金淨額港幣40,600,000元。並且亦反映了市場對本集團的前景充滿信心。

隨著效率提升及集中發展業務，本集團致力拓展為全亞洲推廣及分銷奢侈品的牽頭公司。在中國市場強勁增長和龐大發展潛力的配合下，吾等預期未來數年將繼續擴充業務，投資回報不斷增長。

本集團擁有經驗豐富、態度熱誠、能幹及以和為本的員工，深感欣慰。本人謹此代表董事會向不斷鼎力支持本集團並作出之貢獻之所有股東、往來銀行及各忠心耿耿之員工，致以萬分謝意。

*執行主席兼行政總裁*  
**李文輝** 博士

香港，2010年4月9日



# GROUP FINANCIAL SUMMARY

## 集團財務摘要

		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	1,240,716	1,308,229	1,153,201	786,580	697,454
(Loss)/profit from operations	經營(虧損)/盈利	(120,474)	(23,699)	4,135	27,730	76,322
Finance costs	財務費用	(9,236)	(8,298)	(14,355)	(11,381)	(6,685)
Other non-operating income	其他非營業收入	-	-	76,021	28,624	-
Other non-operating expenses	其他非營業支出	(20,986)	(18,958)	(15,468)	(25,658)	-
Share of results of associates	應佔聯營公司業績	(95)	(18)	(1,169)	(7,777)	(20,739)
(Loss)/profit before tax	除稅前(虧損)/盈利	(150,791)	(50,973)	49,164	11,538	48,898
Income tax expense	所得稅開支	(399)	(8,079)	(6,256)	(1,141)	(11,502)
(Loss)/profit for the year	本年度(虧損)/盈利	(151,190)	(59,052)	42,908	10,397	37,396
Attributable to:	應佔:					
Equity holders of the Company	本公司權益持有人	(141,225)	(68,869)	35,677	7,114	35,461
Minority interests	少數股東權益	(9,965)	9,817	7,231	3,283	1,935
		(151,190)	(59,052)	42,908	10,397	37,396
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	777,877	864,775	800,723	721,686	615,606
Total liabilities	總負債	(558,544)	(538,874)	(397,869)	(402,707)	(311,085)
Net assets	資產淨值	219,333	325,901	402,854	318,979	304,521
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	208,698	305,093	380,378	303,976	300,977
Minority interests	少數股東權益	10,635	20,808	22,476	15,003	3,544
Total equity	總權益	219,333	325,901	402,854	318,979	304,521

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### FINANCIAL REVIEW

#### Results of Operations

As a result of the financial tsunami, which was rampant throughout the material time of 2009, our sales performance was unsatisfactory. A two-fold restructuring was launched in the second quarter of 2009. The first part was to promptly discontinue all loss-making operations even at the cost of various one-off losses arising from termination arrangements; the second part was to freeze all further expansion of our existing businesses in order to preserve liquid cash level. This rationalization has proved to help in the generation of more cash flow and the reduction of operating expenses and has laid a healthy foundation for our recovery in the coming year.

For the year ended December 31, 2009, Group turnover decreased 5.2% to HK\$1,240.7 million from HK\$1,308.2 million last year. Our gross profit margin decreased from 19.0% last year to 13.1% this year, resulting in a contraction of margin by HK\$86.0 million to HK\$162.3 million (2008: HK\$248.3 million). The weak economic situation led to a general price cut of many of our consumer products. In order to boost sales and clear all inventories, those discontinued brands of the fashion segment, together with "Alfa Romeo" and "Fiat" of the car segment inevitably resulted in a gross loss.

The Group's operating costs were considered to be high and unsatisfactory. Distribution and administrative costs increased by 1.4% to HK\$290.0 million (2008: HK\$286.0 million), representing 23.4% (2008: 21.9%) of the turnover. The high costs were mainly due to the unfavorable exchange rate of Euro and the high distribution and administrative costs of discontinued businesses. The non-performing "Alfa Romeo" car, "Fiat" car and the motor yacht businesses were at all material times suffering from relatively heavy payroll and overheads. At the same time, those discontinued brands under the fashion segment recorded low sales and high fixed costs.

### 財務回顧

#### 經營業績

由於2009年大部份時間受到金融海嘯肆虐，本集團的銷售表現強差人意。本集團於2009年第二季推行了兩部分的重組工作。第一部分是迅速終止所有虧損的業務，即使因此終止安排而產生一筆過虧損；第二部份是停止進一步擴充現有業務，以保存流動現金水平。這些重組工作已證明有助帶來更多現金流量，並且減少經營開支，以及為來年的復甦建立穩健的基礎。

截至2009年12月31日止年度，本集團營業額由去年的港幣1,308,200,000元減少5.2%至港幣1,240,700,000元。吾等的毛利率由去年的19.0%減少至今年的13.1%，以致毛利減少港幣86,000,000元至港幣162,300,000元（2008年：港幣248,300,000元）。經濟不景導致吾等多種消費品價格普遍下調。為了提高銷售及清貨，時裝分類下已終止經營之品牌，以及汽車分類的「愛快·羅蜜歐」和「Fiat」均無可避免出現毛虧。

本集團之經營成本被認為是過高及未如理想。分銷及行政成本增加1.4%至港幣290,000,000元（2008年：港幣286,000,000元），佔營業額的23.4%（2008年：21.9%）。成本偏高主要是由於歐元匯率的不利影響及已終止經營業務的龐大分銷及行政成本所致。「愛快·羅蜜歐」及「Fiat」汽車及機動遊艇業務於大部分時間受到工資及經常費用偏高影響，表現未如理想。與此同時，時裝分類下已終止經營的品牌則錄得低銷售及高固定費用。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析



### FINANCIAL REVIEW (continued)

#### Results of Operations (continued)

We have made due impairment of HK\$6.0 million (2008: HK\$9.0 million) on our 10% investment in Digital Outdoor Television (Hong Kong) Limited as well as HK\$3.2 million (2008: nil) impairment on goodwill respectively, basing on professional valuation. A restructuring cost of HK\$10.1 million (2008: nil) was related to termination expenses in respect of payroll and overhead for all discontinued business units.

The board regrets to deliver a loss attributable to shareholders of HK\$141.2 million (2008: HK\$68.9 million), carrying a further loss of HK\$72.3 million as compared with last year. As the global financial situation deteriorated, our business encountered a severe downturn, particularly during the first three quarters of 2009. We would conclude that 2009 was a very bad year for us, being affected by a cluster of negative elements. With the various appropriate corrective actions initiated in the second quarter, we are now beginning our strong recovery process.

Starting from 2010, we have implemented a comprehensive budget control management model by which, inter alia, all business units and cost centers are closely monitored with timely reports including variance analysis. Accordingly, any unreasonable or unapproved expenses are rigorously challenged or disallowed.

### 財務回顧(續)

#### 經營業績(續)

根據專業估值，本集團已就數碼戶外電視(香港)有限公司10%權益之投資及商譽分別作出減值港幣6,000,000元(2008年：港幣9,000,000元)及港幣3,200,000元(2008年：無)。重組費用港幣10,100,000元(2008年：無)乃所有已終止業務單位就工資及經常費用之終止開支。

董事會對於股東應佔虧損達港幣141,200,000元(2008年：港幣68,900,000元)，較去年進一步虧損港幣72,300,000元感到遺憾。由於環球金融環境惡化，本集團業務出現嚴重下滑，其中尤以2009年首三季為要。總括而言，受到多項負面因素的影響，2009年對本集團來說是不好的一年。吾等在第二季開始採取適當的修正措施，吾等之業務現已展開強勁的升勢。

吾等自2010年起推行全面的預算管控模式，其中包括，所有業務單位及成本中心均受到緊密監察，並需按時作出匯報(包括變動分析)。因此，任何不合理或未經批准的開支均會受到嚴格管制或否決。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### FINANCIAL REVIEW (continued)

#### Results of Operations (continued)

Our financial performance for the first quarter of 2010 was really encouraging. All major business units managed to achieve their pre-set budgets. Management will continue to monitor business across all segments on a monthly basis to ensure major business operations are on the right track with satisfactory financial performance.

#### Financial Condition and Capital Structure

The Group was financed by a combination of its equity capital base, cash flow generated from operations and bank borrowings. As usual, bank and other liabilities were being met upon their maturities in the normal course of business.

Cash and cash equivalents at December 31, 2009 were HK\$152.0 million (2008: HK\$164.0 million). The cash used in operating activities was HK\$9.5 million (2008: HK\$188.5 million). The cash used in operating activities was mainly for purchase of inventories in the car business.

The Group had total borrowings at December 31, 2009 amounting to HK\$179.5 million (2008: HK\$190.6 million). The Group's long term gearing ratio stood at 16.5% (2008: 12.4%), based on long term liabilities (excluding deferred tax) of HK\$34.5 million (2008: HK\$37.7 million) and shareholders' equity of HK\$208.7 million (2008: HK\$305.1 million). The current ratio was 1.2 (2008: 1.4), based on current assets of HK\$628.5 million (2008: HK\$711.4 million) and current liabilities of HK\$524.1 million (2008: HK\$501.2 million).

The Group had trading facilities at December 31, 2009 amounting to HK\$326.4 million (2008: HK\$298.6 million) of which HK\$226.2 million (2008: HK\$214.5 million) was utilized.

### 財務回顧(續)

#### 經營業績(續)

於2010年首季，吾等的財務表現令人鼓舞。所有主要業務單位均達到既定的預算。管理層將繼續每月監察所有分類之業務，確保主要業務重拾正軌，達致令人滿意的財務表現。

#### 財務狀況及資本架構

本集團之融資途徑，乃綜合其權益股本，經營產生之現金流量及銀行貸款。銀行及其他負債均如常於經常業務下，於其到期日前獲得清償。

於2009年12月31日，現金及現金等值項目為港幣152,000,000元(2008年：港幣164,000,000元)。經營業務所動用之現金約為港幣9,500,000元(2008年：港幣188,500,000元)。經營業務所動用之現金主要用於購入汽車業務之存貨。

本集團於2009年12月31日之貸款總額為港幣179,500,000元(2008年：港幣190,600,000元)。本集團之長期負債比率為16.5%(2008年：12.4%)，乃根據長期負債(不包括遞延稅項)港幣34,500,000元(2008年：港幣37,700,000元)及股東權益港幣208,700,000元(2008年：港幣305,100,000元)計算。根據流動資產港幣628,500,000元(2008年：港幣711,400,000元)及流動負債港幣524,100,000元(2008年：港幣501,200,000元)計算，流動比率為1.2(2008年：1.4)。

於2009年12月31日，本集團之貿易信貸額為港幣326,400,000元(2008年：港幣298,600,000元)，當中已動用港幣226,200,000元(2008年：港幣214,500,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### FINANCIAL REVIEW (continued)

#### Foreign Exchange Exposure

The Group's purchases were mainly conducted in Euro and US Dollar while the sales are mainly conducted in HK Dollar and RMB. It is the Group's management practice to hedge foreign currency transactions with the objective to stabilize the cost via the pegging of the exchange rates with bankers. Due to the sustained strong Euro throughout 2009, we unavoidably suffered from a higher exchange rate and purchase cost, particularly for our car division. At December 31, 2009, there were no outstanding foreign exchange contracts purchased with banks (2008: HK\$4.8 million).

#### Pledge of Assets

Certain of the Group's properties, a motor yacht, inventories, cash deposits and all assets of a subsidiary were pledged at year ended 2009 in an aggregate amount of HK\$258.9 million (2008: HK\$216.8 million) to secure loans and facilities granted.

#### Capital Commitments and Contingent Liabilities

The Group had capital commitments of HK\$0.8 million at December 31, 2009 (2008: HK\$14.8 million). At December 31, 2009, the Group had no material contingent liabilities (2008: HK\$4.0 million in respect of a bank guarantee issued to the purchaser of the disposed associate.)

### 財務回顧(續)

#### 外匯風險

本集團之採購主要以歐元及美元進行，而銷售主要以港元及人民幣進行。根據本集團之慣常管理方式，本集團會透過對沖方式與銀行鎖定匯率以控制外匯交易之成本。由於歐元於2009年一直偏強，吾等無可避免受到匯率及購買成本偏高的影響，其中尤以吾等的汽車分類為要。於2009年12月31日，本集團並沒有已向銀行購買而未到期履約之外匯合約(2008年：港幣4,800,000元)。

#### 資產抵押

於2009年年終，本集團若干物業、一艘機動遊艇、存貨、現金存款及一間附屬公司之全部資產合共港幣258,900,000元(2008年：港幣216,800,000元)已被抵押以獲取貸款及信貸。

#### 資本承擔及或然負債

於2009年12月31日，本集團之資本承擔為港幣800,000元(2008年：港幣14,800,000元)。於2009年12月31日，本集團並無重大或然負債(2008年：港幣4,000,000元，乃關於出售聯營公司而向買方發出之銀行擔保)。





# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### BUSINESS REVIEW

#### Car

The business consists mainly of the import, distribution and after-sales service of Italian "Ferrari", "Maserati", "Alfa Romeo" and "Fiat" cars and spare parts in Hong Kong and Macau. In the PRC, we operate "Ferrari" and "Maserati" car dealerships in Dalian and Nanjing.

Compared to 2008, there was a slight decrease of turnover of 2.7% to HK\$976.4 million as a result of the economic downturn. Profit margins suffered from increased costs of cars and an untimely switch of "Ferrari" purchase payment from US Dollar to Euro from the beginning of year; a strong Euro during the year caused higher purchase cost of cars.

Sales of "Ferrari" remained stable with uninterrupted deliveries of F430 Berlinettas, Spiders, Scuderias and limited series Scuderia Spider 16Ms. The first California GTs had been delivered and the year closed with an outstanding order portfolio quoting a delivery time of approximately two years.

In September 2009, "Ferrari" launched the new 8 cylinder 458 Italia sports car. First deliveries are due to commence in Hong Kong in mid-2010 but this new model has already obtained exceptionally positive reviews and prestigious awards all around the world. By the end of 2009, the Group had secured an encouraging number of orders for the 458 Italia.

#### 業務回顧

#### 汽車

此業務主要包括意大利「法拉利」、「瑪莎拉蒂」、「愛快•羅蜜歐」及「Fiat」汽車及配件於香港及澳門之進口、分銷及售後服務。於中國，吾等在大連及南京經銷「法拉利」及「瑪莎拉蒂」汽車。

由於經濟不景的關係，營業額與2008年相比輕微減少2.7%至港幣976,400,000元。汽車成本增加及自年初起「法拉利」採購付款不適時地由美元轉為歐元，導致毛利受損；年內歐元造好導致汽車購買成本較高。

「法拉利」的銷售額保持穩定，而F430 Berlinettas、Spiders、Scuderias及限量版 Scuderia Spider 16Ms則繼續連連不斷的付運。首部California GTs現已付運。於年底訂單組合需要約兩年才可付運。

2009年9月，「法拉利」推出全新八汽缸458 Italia跑車。其首批次將於2010年年中開始在香港付運，惟該新型號現已取得非常正面的評價，並且在世界各地獲得多項殊榮。截至2009年年底，本集團的458 Italia訂單數目令人鼓舞。



# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析



### BUSINESS REVIEW (continued)

#### Car (continued)

Awareness of the "Maserati" brand achieved another boost in Hong Kong due to the launch of the revised Quattroporte Sport GT S. Demand for "Maserati"'s GranTurismo and GranTurismo S remained relatively high. Deliveries of the first examples of the GranTurismo S Automatic began in June 2009. Despite this, "Maserati" was exposed to the reduction in demand for all cars throughout 2009 and recorded a drop in the Group's sales performance compared with 2008.

Our dealership business in Dalian and Nanjing has developed well and both turnover and financial performance continued to improve in these two regions.

The PDI (Pre-Delivery Inspection) work being carried out by the Group on behalf of Ferrari Maserati Cars International Trading (Shanghai) Co., Limited generated good additional income.

The "Alfa Romeo" and "Fiat" businesses were badly hit in 2009 due to the economic downturn. In view of market conditions, a rationalisation program took effect in the fourth quarter of 2009 with the closing of the "Alfa Romeo" and "Fiat" sales operations.

In order to improve the overall performance and profitability of our car division, an operation efficiency improvement and cost reduction program was introduced in the last quarter of 2009. Satisfactory results were achieved since its introduction.

### 業務回顧(續)

#### 汽車(續)

自推出改良版Quattroporte Sport GT S之後，「瑪莎拉蒂」在香港的品牌知名度再次飆升。「瑪莎拉蒂」的GranTurismo和GranTurismo S的需求仍然高企。GranTurismo S Automatic汽車的首個樣本於2009年6月開始付運。儘管如此，受到2009年整體汽車需求減少之影響，「瑪莎拉蒂」於本集團之銷售較2008年下降。

吾等在大連及南京的汽車經銷業務發展理想，兩個地區的營業額及財務表現也持續改善。

本集團代表法拉利瑪莎拉蒂汽車國際貿易(上海)有限公司進行交貨前檢驗的工作，帶來不俗的額外收入。

2009年「愛快•羅蜜歐」和「Fiat」業務因經濟衰退而大受影響。鑑於當時市況，吾等於2009年第四季推行成本精簡計劃，結束「愛快•羅蜜歐」和「Fiat」銷售業務。

為了改善汽車分部的整體表現和盈利能力，吾等於2009年第四季推出提升經營效率和削減成本計劃，自推行該計劃以來已取得令人滿意的成果。



# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### BUSINESS REVIEW (continued)

#### Electrical Appliances

The business consists of the marketing and distribution of a wide range of consumer and commercial air-conditioning and home appliance products from major brands, namely "Mitsubishi Heavy Industries" of Japan ("MHI") and "GREE" of the PRC, audio-visual products of our own "Rogers" and "Bodysonic" brands, "Marantz" and "Denon" and "Alpine" car electronics.

The product ranges are well-placed in the market to suit the needs of different market segments. Facing extreme challenges during the economic downturn, turnover of the electrical appliance business was decreased by 9.6% as compared to 2008.

In Hong Kong, most of the air conditioning projects in the private sector came to a halt in the first half of 2009. Meanwhile, however, projects from the public sectors recorded a growth due to the increase of the public expenditures. Whilst demand for car audio and audio visual equipment in Hong Kong was affected seriously due to the sluggish market in the first half of 2009, the market sentiment started to recover during the last quarter of the year.

Despite the economic downturn pressures, our subsidiaries in Singapore and Malaysia still recorded a slight increase in profit. The successes were contributed mainly to the successful sales and marketing activities and our extensive dealer network.

#### Fashion Apparels and Accessories

The business consists of the distribution, sub-licensing and retailing of several fashion brands including the Italian "John Richmond", "Marina Yachting" and "Sweet Years" brands in Hong Kong and the PRC. The Group is also licensed to manufacture and sell American "Playboy" lingerie and ladies' swim wears in the PRC and Hong Kong and the "Playboy" ladies' apparels in the PRC and Taiwan. The group also engages in the business of design, trading and sale of men's apparels in the PRC under the self-owned brand of "V-one".

### 業務回顧(續)

#### 電器

此業務包括市場推廣及分銷不同系列之家用及商用空調產品及家用電器產品，其中包括主要品牌如空調類別的日本「三菱重工」及中國「格力」、影音類別的「樂爵士」、「先力」、「馬蘭士」及「天龍」(其中「樂爵士」及「先力」為自身品牌)、以及汽車電子類別的「阿爾派」。

吾等的產品各有不同檔次，種類繁多，可滿足不同市場之需求。面對經濟衰退的嚴峻挑戰，電器業務的營業額較2008年減少9.6%。



在香港，大部分私人機構之空調項目都在2009年上半年停止。然而，由於公共開支增加，公營機構的項目錄得增長。2009年上半年市況淡靜，嚴重打擊香港汽車音響及影音設備的需求，惟市場氣氛自本年度第四季起轉趨興旺。

儘管面對經濟衰退壓力，吾等在新加坡和馬來西亞的附屬公司的盈利仍能輕微上升，實有賴成功的銷售及市場推廣活動和吾等強大的經銷網絡。

#### 時裝及配飾

此業務包括意大利「John Richmond」、「Marina Yachting」及「Sweet Years」等多個時裝品牌於香港及中國的分銷、特許權及零售業務。本集團亦獲授特許生產權，於中國及香港銷售美國「Playboy」內衣及女士泳裝，以及在中國及台灣銷售「Playboy」女士服裝。本集團亦在中國從事設計、買賣及銷售自身品牌「V-one」男士服裝之業務。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析



### BUSINESS REVIEW (continued)

#### Fashion Apparels and Accessories (continued)

Due to the economic recession and unsatisfactory performance, a substantial restructuring was undertaken from the middle of 2009. We terminated the distribution activities and the retail outlets of "John Richmond", "Marina Yachting" and "Sweet Years" in Hong Kong and the PRC. As for the "Playboy" licensing, we decided to refocus our activities only in the PRC and reached a termination agreement with "Playboy" for the licenses of ladies' apparels in Taiwan, lingerie and ladies' swim wear in Hong Kong, Macau, Taiwan, Malaysia and Singapore.

Extensive operation efficiency improvement and cost optimization measures were implemented in the business unit of "V-one" men's wear. For the past couple of months, financial performance has seen marked improvement as a result.

In addition to the fashion business, in July 2008, our Group was appointed by the Italian Binda Group as its sole and exclusive distributor of fashion watches and jewellery under the Italian brands of "D&G", "Moschino" and "Breil Milano" in the PRC, Hong Kong, Macau and Taiwan.

In 2009, satisfactory results were achieved in our watches and jewellery wholesales activities while retail performances were below our expectation. In the last quarter of 2009, we closed our own retail stores in Hong Kong and Shanghai and focused on the profit-making wholesales activities. Along with such strategic change, we introduced a new program that would improve our overall business performance, supply chain collaboration and customer satisfaction. A cost effective advertising and promotion program, with a funding of over HK\$17.0 million supported by Binda Group, will be launched in the highly lucrative China market in 2010.

### 業務回顧(續)

#### 時裝及配飾(續)

由於經濟衰退及表現未如理想，吾等於2009年年中進行重大的重組，終止「John Richmond」、「Marina Yachting」及「Sweet Years」於香港及中國的分銷業務和零售店。至於「Playboy」特許權方面，吾等決定把吾等的業務重新集中在中國，並與「Playboy」達成協議，終止女士服裝於台灣以及內衣及女士泳裝於香港、澳門、台灣、馬來西亞及新加坡的特許權。

「V-one」男士服裝的業務方面推行了大規模的提升經營效率及削減成本之措施。過去數月，財務表現因而獲得顯著改善。

除了時裝業務外，於2008年7月，本集團獲意大利Binda集團委任為「D&G」、「Moschino」及「Breil Milano」等意大利品牌之時尚手錶及首飾在中國、香港、澳門及台灣之獨家分銷商。

於2009年，吾等的手錶及首飾批發業務錄得理想業績，零售表現則遜於預期。於2009年第四季，吾等結束香港及上海的零售店，集中發展有利可圖的批發業務。隨著該策略性轉變，吾等推出一項新計劃，以改善吾等整體的業務表現、供應鏈合作及客戶滿意程度。吾等獲得Binda集團的支持，提供超過港幣17,000,000元資金，於2010年在利潤豐厚的中國市場推出具成本效益的廣告及宣傳計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### BUSINESS REVIEW (continued)

#### Other Business

In addition to the above key businesses, the Group also engages in the distribution of motor yachts in Hong Kong and the PRC. This included the Italian brands "Pershing" and "Ferretti" and Taiwanese brand "Horizon".

At the end of 2009, the Group's distribution agreement with "Ferretti" expired and the management decided not to continue this line of business due to severe market difficulties in China and in order to eliminate the extensive cost structure of the yacht network in China.



### HUMAN RESOURCES

At the end of 2009, the total number of employees of the Group, excluding associates, was 561 (2008: 659), representing a 14.9% decrease in headcount. This was mainly due to the restructuring program which took place in the fashion and electrical appliances divisions.

The management is committed to staff motivation, training and development to ensure that our employees remain stable as well as competitive and dynamic in the marketplace. Several leadership training seminars for our managerial staff were conducted during the year to strengthen their skills and teamwork amidst the difficult market situation. Together with the continuous organizational improvements led by our committed management team, we are confident that our business and our employees will grow together for the benefit of the Group in the years to come.

### 業務回顧(續)

#### 其他業務

除了以上的主要業務外，本集團亦在香港及中國從事機動遊艇分銷業務，其中包括意大利品牌「Pershing」及「法拉帝」及台灣品牌「嘉鴻」。

於2009年年底，本集團與「法拉帝」的分銷協議到期屆滿，鑑於中國市況不景，管理層決定不再延續該業務，以消除中國遊艇網絡的龐大成本架構。

### 人力資源

於2009年年終，本集團(不包括聯營公司)總員工人數為561人(2008年：659人)，總人數減少14.9%，主要乃時裝及電器分部進行重組所致。

管理層致力加強員工士氣、培訓及發展，構建一個穩定且具市場競爭力的員工團隊。年內，吾等為管理人員舉行數個領袖訓練講座，務求在艱鉅的市場環境下提升彼等的技能和發揮團隊精神。加上由吾等克盡職守的管理隊伍領導下持續改善組織結構，吾等相信集團業務和員工一定能夠共同成長，為本集團未來的利益作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### SUBSEQUENT EVENTS

#### Establishment of Joint Venture with Italian Fashion Accessories Distributor

On January 25, 2010, Trendy Move International Limited (the "Trendy Move"), a wholly-owned subsidiary of the Company, entered into a share subscription agreement (the "Subscription Agreement") with Binda S.p.A. ("Binda"), an Italian fashion accessories distributor, pursuant to which Binda agreed to subscribe for new shares in Binda WKH (Greater China) Limited ("Binda WKH") (previously known as Grow Bright Limited). The Subscription Agreement was completed on February 1, 2010 and Binda WKH is owned as to 50% by Trendy Move and as to 50% by Binda. For more details, please refer to the Company's announcement dated January 25, 2010.

#### Share Subdivision and Change in Board Lot Size

Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on February 12, 2010, each of the existing issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided into 5 new ordinary shares (the "Subdivided Shares") of HK\$0.02 each (the "Share Subdivision"). With the Share Subdivision became effective on February 17, 2010, the Subdivided Shares were traded in board lots of 12,500 Subdivided Shares. For more details, please refer to the Company's announcement dated February 12, 2010.

### PROSPECTS

As the global financial situation continues to recover, we are confident that the Group's business performance in 2010 will also recover substantially over 2009.

The Group's order portfolio for "Ferrari" continues to grow healthily with a lead-time of between two and four years for the renewed range. Overall interest and demand is strong and the launch of the new 8 cylinder 458 Italia sports car in September 2009 added further impetus. "Maserati's" profile continues to increase in 2010. A significant development in our after-sales business and used car sales will help to improve the profitability of our car business.

### 結算日後事項

#### 與意大利時尚配飾分銷商成立合營企業

於2010年1月25日，本公司全資附屬公司潮流國際有限公司(「潮流」)與一間意大利時尚配飾分銷商Binda S.p.A. (「Binda」)訂立一份股份認購協議(「認購協議」)。據此，Binda同意認購嘉寶萊有限公司(「嘉寶萊」)(前稱「城祥有限公司」)之新股份。認購協議於2010年2月1日完成，嘉寶萊現由潮流及Binda分別擁有50%權益。有關詳情請參閱本公司2010年1月25日刊發之公告。

#### 股份拆細及更改每手買賣單位

根據本公司股東於2010年2月12日舉行之股東特別大會上通過之一項決議案，本公司股本中每股面值港幣0.10元之現有已發行及未發行股份拆細為5股(「拆細股份」)每股面值港幣0.02元之新普通股(「股份拆細」)。股份拆細於2010年2月17日生效後，拆細股份以買賣單位每手12,500股拆細股份進行買賣。有關詳情請參閱本公司2010年2月12日刊發之公告。

### 展望

隨著全球金融環境持續復甦，吾等有信心本集團於2010年的業務表現亦將大幅回升，更勝2009年。

本集團的「法拉利」訂單組合持續錄得穩健增長，續訂系列的供應週期界乎二至四年。整體消費意欲及需求強勁，加上2009年9月推出全新八汽缸458 Italia跑車，為吾等帶來更大動力。「瑪莎拉蒂」於2010年錄得持續增長。吾等的售後業務及二手車銷售取得重大進展，有助改善吾等汽車業務的盈利能力。



# MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

## 管理層討論、經營業績及財務狀況分析

### PROSPECTS (continued)

For our electrical appliances business, we will work closely with our major suppliers such as "MHI" and "Alpine" in order to improve our market shares and market positioning through effective marketing and sales programs. We will continue to explore development opportunities for our own "Rogers" brand in the PRC.

Capitalising on the continuous growth of the China economy and consumption, the Group formed a joint venture with Binda Group of Italy in February 2010 for the distribution of watches and jewellery under the Italian brands of "D&G", "Moschino" and "Breil Milano" in the PRC, Hong Kong, Macau and Taiwan. With the strong support from Binda Group, we are confident that we can expand our watch and jewellery businesses rapidly in the Greater China area. After the restructuring in the middle of 2009, our own "V-one" branded men's wear business outperformed its budget. We are confident that our fashion business is ready to expand with good growth momentum.

In order to maintain our competitiveness in the market, we have introduced an extensive business process redesign and automation program throughout the entire organization. We are currently entering into the testing stage of the ADP Car Dealer Management System in our car division which is due to go live in the middle of 2010. Simultaneously, an optimization program of our BAAN Enterprise Resources Planning System is taking place in order to improve our internal and supply chain efficiency.

Resources saved by the cost optimization programmes will be utilised in the front end marketing and sales activities in order to improve revenues and profit. Smaller profit centres are being created within different business segments. This will ensure the objectives of employees and the Group are seamlessly aligned.

Whilst the Group will continue to grow into an important lifestyle products distribution company, our business in 2010 will be moving forward with a prudent but optimistic approach.

### 展望(續)

電器業務方面，吾等將與主要供應商(例如「三菱重工」及「阿爾派」)緊密合作，透過有效的市場推廣和銷售計劃，改善吾等的市場佔有率和市場定位。吾等將繼續於中國為吾等自身品牌「樂爵士」開拓發展機會。

藉著中國經濟及消費持續增長，本集團於2010年2月與意大利Binda集團成立一間合營企業，在中國、香港、澳門及台灣分銷「D&G」，「Moschino」及「Breil Milano」意大利品牌之手錶及首飾。在Binda集團的鼎力支持下，吾等有信心可迅速擴充大中華地區的手錶及首飾業務。繼2009年年中進行重組後，吾等的自身男裝品牌「V-one」業務表現較預算出色。吾等有信心，吾等的時裝業務已準備好於良好的增長勢頭下擴充。

為了保持吾等的市場競爭力，吾等已為整個機構推行全面的業務流程重整和自動化計劃。汽車分部的ADP汽車經銷商管理系統現正進入測試階段，該系統將於2010年年中運作。與此同時，吾等正優化BAAN企業資源規劃系統，以改善吾等的內部及供應鏈效率。

削減成本計劃節省的資源將用於前線市場推廣及銷售活動，以提高收益和盈利。多個業務分部內設立小型利潤中心，以確保僱員和本集團保持貫徹一致的目標。

儘管本集團將繼續擴充成為主要時尚產品經銷公司，吾等將於2010年以審慎而樂觀之手法經營業務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員簡介

#### EXECUTIVE DIRECTORS

**Richard Man Fai LEE**, BSB, MBA, DBA, aged 53, the Executive Chairman and Chief Executive Officer of the Company, is the son of Mr. Wing Sum LEE, the former Director and Honorary Chairman of the Company and Ms. Kam Har YUE, a Non-executive Director and the elder brother of Mr. Jeff Man Bun LEE, an Executive Director of the Company. He is the Chairman and Chief Executive Officer of China Premium Lifestyle Enterprise, Inc., an associated company of the Group.

Dr. Lee is responsible for formulating the Group's overall strategic planning and business development. Dr. Lee has 30 years' experience in marketing consumer products and has been with the Group for 26 years. He has a bachelor's degree and a master's degree in business administration from the University of Minnesota.

In September 2006, Dr. Lee was bestowed the title of "Commander of the Order of the Star of Italian Solidarity". In March 2009, Dr. Lee was awarded the 11th World Outstanding Chinese Award and the Honorary Doctorate of Business Administration from International American University.

**Jeff Man Bun LEE**, BSc, MSc, University of Michigan, MSc, Stanford University, aged 51, has been an Executive Director of the Company since January 2002. He is the son of Mr. Wing Sum LEE and Ms. Kam Har YUE and the younger brother of Dr. Richard Man Fai LEE. He is responsible for strategic planning and development of new projects of the Group. Prior to joining the Group, he was a System Software Specialist at the Research and Development Department of Apple Computer International Limited for 5 years. He had also been actively involved in the Group's business from 1991 to 1997 prior to his current appointment.

#### 執行董事

**李文輝**，BSB、MBA、DBA，53歲，本公司執行主席兼行政總裁，為本公司前任董事兼榮譽主席李永森先生及非執行董事余金霞女士之子，並為本集團執行董事李文彬先生之兄長，彼為本集團之聯營公司China Premium Lifestyle Enterprise, Inc.之主席兼行政總裁。

李博士負責制訂本集團之整體策略計劃及業務發展。李博士擁有30年經銷消費品之經驗，已任職本集團26年。彼獲明尼蘇達州大學頒發工商管理學士及碩士銜。

於2006年9月，李博士獲頒授「意大利團結星級司令勳章」。於2009年3月，李博士榮獲「第11屆世界傑出華人獎」及「美國加州國際大學榮譽商管博士」。

**李文彬**，BSc、MSc(密芝根大學)、MSc(史丹福大學)，51歲，自2002年1月起為本公司執行董事。李先生為李永森先生與余金霞女士之子，亦為李文輝博士之胞弟，負責本集團之策略策劃及開發新項目。彼在加盟本集團前，曾於Apple Computer International Limited研發部任職系統軟件工程專家一職，為時5年。彼在擔任本職之前，曾於1991年至1997年期間積極參與本集團業務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員簡介

#### EXECUTIVE DIRECTORS (continued)

**Tik Tung WONG**, FCCA, CPA (Practising), aged 53, has been an Executive Director of the Company since June 2004 and is the Chief Financial Officer, Company Secretary, authorised representative and a member of the Remuneration Committee of the Company. He is also the Chief Financial Officer and Corporate Secretary of China Premium Lifestyle Enterprise, Inc., an associated company of the Group. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is an INED of each of Chi Cheung Investment Company, Limited and China Energy Development Holdings Limited.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Boon Seng TAN**, M.A., Cambridge University, aged 54, has been an INED of the Company since April 1999 and is a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr. Tan is the Chairman and Managing Director of Lee Hing Development Limited and a non-executive director of Genting Hong Kong Limited (Formerly known as "Star Cruises Limited"), both companies are listed on the Main Board of the stock exchange of Hong Kong. He is also the executive Director of IGB Corporation Berhad, a company listed on the stock exchange of Kuala Lumpur, Malaysia. He also holds directorships in many other companies.

**Ying Kwan CHEUNG**, FCCA, CPA, aged 50, has been an INED of the Company since November 2005 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is the finance manager of Carling Technology Limited and has over 23 years of experience in financial management for a number of corporations and listed companies. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

#### 執行董事(續)

**汪滌東**，FCCA、CPA（執業），53歲，彼自2004年6月起擔任本公司執行董事，並為本公司之首席財務官、公司秘書、授權代表及薪酬委員會成員。彼亦為本集團之聯營公司China Premium Lifestyle Enterprise, Inc.之首席財務官及公司秘書。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於至祥置業有限公司及中國能源開發控股有限公司擔任獨立非執行董事。

#### 獨立非執行董事

**陳文生**，M.A.（劍橋大學），54歲，彼自1999年4月起擔任本公司之獨立非執行董事，並為本公司審核委員會成員及薪酬委員會主席。陳先生為利興發展有限公司之主席兼董事總經理，雲頂香港有限公司（前稱「麗星郵輪有限公司」）之非執行董事，此兩間公司均於香港聯交所主板上市。彼亦擔任馬來西亞吉隆坡證券交易所上市公司IGB Corporation Berhad之執行董事。彼並擔任多間公司之董事。

**張應坤**，FCCA、CPA，50歲，彼自2005年11月起擔任本公司之獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。彼為Carling Technology Limited之財務經理，並於多間企業及上市公司之財務管理領域積逾23年經驗。張先生為英國特許公認會計師資深會員及香港會計師公會會員。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Peter Pi Tak YIN**, BA, MBA, PhD, aged 56, was appointed as an INED and a member of the Audit Committee of the Company in September 2009. He is the Customer Service Vice President of Federal Express Corporation now based in Hong Kong. He has been with Federal Express for over 25 years with ample experience in operational management, marketing and communications aspects and stationed in Singapore, Japan and Memphis, Tennessee, U.S.A.

#### NON-EXECUTIVE DIRECTOR

**Kam Har YUE**, aged 77, was involved in the policy making of the Group from 1962 to December 1989. She has been redesignated as a Non-executive Director of the Company since then to scrutinise the performance of management of the Company. She has over 35 years' experience in trading and distribution of consumer products. Ms. Yue is the spouse of Mr. Wing Sum LEE, who is the former Director and Honorary Chairman of the Company and the mother of Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE, both of whom are Executive Directors of the Company.

#### SENIOR MANAGEMENT

**Herbert ADAMCZYK**, aged 69, is the Managing Director of Technorient Limited, a subsidiary of our Group, and the Director and Chief Operating Officer of China Premium Lifestyle Enterprise, Inc., an associated company of the Group. He has 45 years' experience in the automotive trade in Hong Kong. He has a motor engineering background and has been with the Technorient Group for 27 years. He is an Executive Committee member of the Motor Traders Association of Hong Kong.

**John NEWMAN**, aged 42, is Deputy Managing Director of Technorient Limited. He has 22 years' experience with blue chip sports and luxury car manufacturers and importers, and was a director of a successful motor racing team in Europe. He holds a Diploma in Business and Finance, is a qualified pilot and a member of the Institute of the Motor Industry in the UK. Experienced in sales, marketing, distribution, dealer development, media communications and customer relationship management, he has been with the Group since 2005.

#### 獨立非執行董事(續)

**尹彼德**, BA、MBA、PhD, 56歲, 彼於2009年9月獲委任為本公司獨立非執行董事和審核委員會成員。尹先生現任香港聯邦快遞公司之客戶服務部副總裁。彼在聯邦快遞任職逾25年, 於營運管理、市場營銷及公關方面擁有豐富經驗, 並曾派駐新加坡、日本及美國田納西州孟菲斯市。

#### 非執行董事

**余金霞**, 77歲, 自1962年至1989年12月一直參與本集團之決策事宜, 此後改任本公司之非執行董事, 負責監察本公司管理層表現。彼於貿易及分銷消費者產品擁有逾35年經驗。余女士乃本公司前任董事兼榮譽主席李永森先生之配偶, 並為本公司執行董事李文輝博士及李文彬先生之母親。

#### 高層管理人員

**Herbert ADAMCZYK (夏德成)**, 69歲, 本集團之附屬公司勵安有限公司之董事長, 並為本集團之聯營公司China Premium Lifestyle Enterprise, Inc.之董事兼營運總裁。彼於香港汽車貿易累積45年經驗。彼擁有汽車工程學歷, 已任職勵安集團27年。彼為香港汽車商會之執行委員會成員。

**John NEWMAN**, 42歲, 為勵安有限公司之副董事總經理。彼於藍籌跑車及豪華汽車製造及進口行業擁有22年經驗, 並曾擔任一個成功歐洲賽車隊主管。彼持有商業及財務學文憑, 為合資格飛機機師及英國汽車工業學會會員。彼於銷售、市場推廣、分銷、代理商拓展、媒體傳訊及客戶關係管理等領域具有豐富經驗。彼自2005年起任職本集團。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員簡介

#### SENIOR MANAGEMENT (continued)

**Powell Kwok Chuen CHEUNG**, MBA, aged 46, is the Deputy Director of the Group. He is also the directors of various subsidiaries of the Group. He has 21 years' sales and marketing experience in both industrial and consumer products. He has been with the Group for 18 years.

**Terence Po Sheung WONG**, aged 58, is the General Manager of Human Resources and Administration Department, Warehouse Operations Department and I.T. Department of the Group. He has 39 years' experience in property management, distribution management, after-sales services and logistics management. He had been with the Group for 6 years from 1991 to 1997 prior to his current appointment.

**Kwang Liang CHIA**, BSBA (Hons), aged 49, is a Director and General Manager of the subsidiary companies of the Group in Singapore. He also oversees the operation of the companies of the Group in Malaysia. He has over 23 years' corporate and financial management experience and has been with the Group for 16 years. Prior to joining the Group, he worked in KPMG Peat Marwick as an auditor for 5 years and a multinational company for 3 years. He is also an officer of the Singapore Arm Forces.

#### 高層管理人員(續)

**張國存**，MBA，46歲，本集團副董事，並為本集團多間附屬公司之董事。彼於工業及消費產品方面擁有21年銷售及推銷經驗。彼已任職本集團18年。

**黃寶驥**，58歲，本集團人力資源及行政部、倉運部及資訊科技部總經理。彼於房地產管理、分銷管理、售後服務及物流管理方面擁有39年經驗。彼在擔任本職之前，曾於1991年至1997年期間任職本集團為時6年。

**謝光亮**，BSBA (Hons)，49歲，兼任多間本集團於新加坡之附屬公司董事及總經理。同時彼亦主管本集團多間馬來西亞公司之營運。彼於企業及財務管理方面擁有逾23年經驗，在本集團已任職16年。彼在加入本集團前，於畢馬威擔任核數師5年及於一間跨國公司工作3年。彼亦為新加坡武裝部隊之現役軍官。

# DIRECTORS' REPORT

## 董事會報告書

The Directors present to shareholders this annual report and audited financial statements for the financial year ended December 31, 2009.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

Its subsidiaries are principally engaged in the import, marketing and distribution of cars, electrical appliances and fashion apparels and accessories. The activities and other particulars of the principal subsidiaries are set out in note 49 to the financial statements.

### SEGMENTAL INFORMATION

Details of segmental information are set out in note 6 to the financial statements.

### GROUP RESULTS

The consolidated income statement is set out on page 54 and further analysis is given in the accompanying notes to the financial statements.

### DIVIDENDS

The Directors do not recommend the payment of a final dividend (2008: nil) for the year ended December 31, 2009. No interim dividend was paid during the year (2008: nil).

### GROUP 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 7.

董事向各股東提呈本年報及截至2009年12月31日止財政年度之經審核財務報表。

### 主要業務

本公司為一家投資控股公司。

其附屬公司主要經營入口、市場推廣及分銷汽車、電器及時裝及配飾。各主要附屬公司之業務及其他資料載列於財務報表附註第49項內。

### 分類資料

分類資料詳情載列於財務報表附註第6項。

### 集團業績

綜合損益表載列於第54頁，其分析則一併載列於財務報表附註內。

### 股息

董事會並不建議就截至2009年12月31日止年度派發末期股息(2008年：無)。本年內並無派發中期股息(2008年：無)。

### 集團財務摘要

本集團於過去5個財政年度之業績、資產及負債之摘要載列於第7頁內。

# DIRECTORS' REPORT

## 董事會報告書

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company during the year are set out in note 37 to the financial statements. Information about the share options of the Company and details of movements in the share options of the Company during the year are set out in the "Share Option Information" section in this Annual Report and in note 47 to the financial statements.

### RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 59 to 60 of this Annual Report and in note 38 to the financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group and of the Company during the year are set out in note 18 to the financial statements.

### DONATIONS

During the year, the Group made charitable and other donations of HK\$803,000 (2008: HK\$395,000).

### BORROWINGS

Details of the Group's borrowings are set out in note 35 to the financial statements. No interest was capitalised by the Group during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's five largest suppliers accounted for 45.4% of the Group's purchases during the year, 23.1% being attributable to the largest supplier. The percentage of turnover attributable to the Group's five largest customers is less than 30% during the year.

### 股本及優先認股權

本年度本公司股本之變動詳情載列於財務報表附註第37項內。本年度有關本公司優先認股權資料及授予優先認股權之變動詳情載列於本年報「優先認股權資料」一節內及財務報表附註第47項內。

### 儲備

本年度本集團及本公司儲備之變動情況分別詳載於本年報第59至60頁之綜合權益變動表及財務報表附註第38項內。

### 物業、廠房及設備

本年度本集團及本公司之物業、廠房及設備之變動情況詳載於財務報表附註第18項內。

### 捐款

本年度本集團之慈善及其他捐款總額為港幣803,000元(2008年：港幣395,000元)。

### 貸款

本集團貸款之詳情載列於財務報表附註第35項內，本年度本集團並無將利息資本化。

### 主要客戶及供應商

本年度本集團之5大供應商佔本集團採購額之45.4%，其中最大供應商佔23.1%。本年度來自本集團5大客戶之營業額佔本集團總營業額不足30%。

## DIRECTORS' REPORT

### 董事會報告書

As far as the Directors are aware, no Director of the Company, their associates or any shareholder (who to the knowledge of the Directors owns more than 5% of the Company's share capital) has interest in the Group's five largest suppliers.

#### CONNECTED TRANSACTIONS

Reference is made to the announcement made by the Company dated July 3, 2009 and the circular issued by the Company dated July 20, 2009 in relation to the placing of a maximum of 100,000,000 new shares under a specific mandate and the subscription of a maximum of 50,000,000 new shares by Dr. Richard Man Fai LEE, the Executive Chairman and Chief Executive Officer of the Company, who is a connected person of the Company. On October 30, 2009, 100,000,000 new shares of HK\$0.10 each were issued at a placing price of HK\$0.28 each to six independent third parties and 50,000,000 new shares of HK\$0.10 each were issued at a subscription price of HK\$0.28 each to Dr. Lee. The net proceed of HK\$40.6 million was used as general working capital.

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance between the Company or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries for the year ended December 31, 2009.

There was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries for the year ended December 31, 2009.

據董事所知，概無本公司董事、彼等之聯繫人士或任何股東(據董事知悉擁有本公司股本5%以上)於本集團5大供應商中擁有權益。

#### 關連交易

茲提述本公司於2009年7月3日發出之公告及於2009年7月20日刊發之通函，內容有關根據一項特定授權配售最多100,000,000股新股份及由作為本公司關連人士之本公司執行主席兼行政總裁李文輝博士認購最多50,000,000股新股份。於2009年10月30日，本公司按配售價每股港幣0.28元向6名獨立第三者發行100,000,000股每股面值港幣0.10元之新股及按認購價每股港幣0.28元向李博士發行50,000,000股每股面值港幣0.10元之新股。所得款項淨額港幣40,600,000元用作一般營運資金。

#### 控股股東在合約上之利益

截至2009年12月31日止年度，本公司或其附屬公司與控股股東或其附屬公司並無簽訂任何重大合同。

截至2009年12月31日止年度，並無簽訂任何由控股股東或其附屬公司向本公司或其附屬公司提供服務之重要合約。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS

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

#### Executive Directors

Dr. Richard Man Fai LEE

*(Executive Chairman and Chief Executive Officer)*

Mr. Jeff Man Bun LEE

Mr. Tik Tung WONG

Mr. Waison Chit Sing HUI <sup>Note 1</sup>

#### Non-executive Director

Ms. Kam Har YUE

#### INEDs

Mr. Boon Seng TAN

Mr. Raymond Cho Min LEE <sup>Note 2</sup>

Mr. Ying Kwan CHEUNG

Mr. Peter Pi Tak YIN <sup>Note 3</sup>

Notes:

1. Mr. Waison Chit Sing HUI resigned as an Executive Director of the Company with effect from July 1, 2009.
2. Mr. Raymond Cho Min LEE resigned as an INED of the Company with effect from June 3, 2009.
3. Mr. Peter Pi Tak YIN was appointed as an INED of the Company with effect from September 2, 2009.

In accordance with Bye-law No. 99 of the Bye-laws of the Company, Mr. Ying Kwan CHEUNG will retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, shall offer himself for re-election.

In accordance with Bye-law No. 102(B) of the Bye-laws of the Company, Mr. Peter Pi Tak YIN who was appointed as INED effective from September 2, 2009, will hold office until the forthcoming Annual General Meeting and, being eligible, shall offer himself for re-election.

### 董事

本年度內及直至本年報日本公司董事之芳名如下：

#### 執行董事

李文輝博士

*(執行主席兼行政總裁)*

李文彬先生

汪滌東先生

許捷成先生 <sup>附註第1項</sup>

#### 非執行董事

余金霞女士

#### 獨立非執行董事

陳文生先生

李卓民先生 <sup>附註第2項</sup>

張應坤先生

尹彼德先生 <sup>附註第3項</sup>

附註：

1. 許捷成先生自2009年7月1日起辭任本公司執行董事。
2. 李卓民先生自2009年6月3日起辭任本公司獨立非執行董事。
3. 尹彼德先生自2009年9月2日起獲委任為本公司獨立非執行董事。

依據本公司之公司細則第99條，張應坤先生將在應屆股東週年大會上輪席告退，惟願意接受膺選連任。

依據本公司之公司細則第102(B)條，於2009年9月2日獲委任為獨立非執行董事之尹彼德先生將在應屆股東週年大會上任滿，惟願意接受膺選連任。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS (continued)

The INEDs are subject to retirement by rotation in accordance with the Company's Bye-laws. The Company has received from each INED a confirmation of his independence pursuant to the independence assessing factors guidelines set out in Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors who is proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Dr. Richard Man Fai LEE entered into a service agreement with the Company for a term of 3 years commencing from April 1, 2002 and the appointment continues thereafter unless and until terminated by either party giving to the other 6 months' notice in writing or pay-in-lieu.

Mr. Jeff Man Bun LEE entered into a service agreement with the Company for a term of 1 year commencing from January 21, 2002 and the appointment continues thereafter unless and until terminated by either party giving to the other 3 months' notice in writing or pay-in-lieu.

Save as disclosed, there is no other directors' service contracts which is exempted under Rule 13.69 of the Listing Rules or not determinable within one year without payment of compensation (other than statutory compensation).

#### 董事(續)

獨立非執行董事須依據本公司之公司細則輪席告退。根據上市規則第3.13條獨立性評估因素指引，本公司已收到每位獨立非執行董事確認其乃屬獨立。本公司認為該等獨立非執行董事確屬獨立人士。

#### 董事之服務合約

在即將召開之股東週年大會上獲提名連任之董事概無與本公司訂立任何本公司如在1年內終止聘用，必須作出賠償(法定賠償除外)之服務合約。

李文輝博士與本公司訂立為期3年之服務合約，並於2002年4月1日開始，且是項委任此後持續有效，除其中一方提前6個月發出書面通知或代通知金予對方終止有關委任為止。

李文彬先生與本公司訂立為期1年之服務合約，並於2002年1月21日開始，且是項委任此後持續有效，除其中一方提前3個月發出書面通知或代通知金予對方終止有關委任為止。

除上文所披露者外，並沒有其他董事服務合約根據上市規則第13.69獲得豁免，亦沒有其他董事服務合約屬僱主在一年內不可在不予賠償(法定賠償除外)的情況下終止者。



# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES

At December 31, 2009, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange are as follows:

- (a) Beneficial interests and short positions in the shares of the Company at December 31, 2009:

### 董事之證券權益

於2009年12月31日，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入登記冊；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

- (a) 於2009年12月31日，於本公司股份之實益權益及淡倉：

Director 董事	Number of ordinary shares of HK\$0.10 each ("Share(s)") 每股面值港幣0.10元普通股股份(「股份」)數目			
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total interests 權益總計
Dr. Richard Man Fai LEE 李文輝博士	52,779,725	—	116,560,284 (note 1) (附註第1項)	169,340,009
Mr. Jeff Man Bun LEE 李文彬先生	566,280	—	118,295,146 (notes 1 & 2) (附註第1及2項)	118,861,426
Mr. Tik Tung WONG 汪滌東先生	175,000	—	—	175,000
Mr. Boon Seng TAN 陳文生先生	325,662	—	—	325,662
Mr. Peter Pi Tak YIN 尹彼德先生	40	—	—	40
Ms. Kam Har YUE 余金霞女士	6,251,659	—	116,560,284 (note 1) (附註第1項)	122,811,943

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

1. The 116,560,284 Shares are held by Modern Orbit Limited, which is wholly owned by Cyber Tower (PTC) Inc. (formerly known as Cyber Tower Inc.) as trustee of The W S Lee Unit Trust. 99% of the units of The W S Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are among the beneficiaries. The remaining 1% of the units of The W S Lee Unit Trust is held by Skylink International Asset Corporation, a company incorporated in the British Virgin Islands and owned by Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE. All of Dr. Richard Man Fai LEE, Mr. Jeff Man Bun LEE and Ms. Kam Har YUE are directors of the Company
  2. Out of the 118,295,146 Shares, 1,734,862 Shares are held by Fisherman Enterprises Inc., a company incorporated in the British Virgin Islands and wholly owned by Mr. Jeff Man Bun LEE.
  3. All interests in the shares are long position. None of the Directors held any short position in the Shares.
- (b) Beneficial interests and short positions in underlying shares of equity derivatives of the Company at December 31, 2009 are disclosed in the section headed "Share Option Information" of this Annual Report.

#### 董事之證券權益(續)

附註：

1. 該116,560,284股股份由Modern Orbit Limited擁有。Modern Orbit Limited由Cyber Tower (PTC) Inc. (前稱Cyber Tower Inc.)作為The W S Lee Unit Trust之信託人全資擁有。The W S Lee Unit Trust之99%權益由一項全權信託所持有，其受益人為李永森先生之家庭成員，當中包括余金霞女士、李文輝博士及李文彬先生。The W S Lee Unit Trust其餘1%權益由Skylink International Asset Corporation持有，該公司於英屬處女群島註冊成立，由余金霞女士、李文輝博士及李文彬先生擁有。李文輝博士、李文彬先生、余金霞女士均為本公司董事。
  2. 該118,295,146股股份當中1,734,862股股份由Fisherman Enterprises Inc.持有，該公司於英屬處女群島註冊成立，由李文彬先生全資擁有。
  3. 於股份之所有權益均為好倉。概無任何董事於上述股份中持有任何淡倉。
- (b) 於2009年12月31日，本公司之股票衍生工具之相關股份之實益權益及淡倉在本年報「優先認股權資料」一節內予以披露。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益(續) (continued)

(c) Beneficial interests and short positions in shares in associated corporations at December 31, 2009: (c) 於2009年12月31日，於相聯法團之股份之實益權益及淡倉：

Director 董事	Associated corporations in which shares or equity interests are held or interested 持有或擁有股份或 股本權益之相關法團	Number of shares or amount of equity interests held or interested in 持有或擁有之股份數目 或股本權益數額	Class and/or description of shares 股份類別 及／或概況
Ms. Kam Har YUE 余金霞女士	Rogers Entertainment International Limited 樂爵士娛樂國際有限公司	34,335	Non-voting deferred shares 無投票權遞延股
	Shinwa Engineering Company, Limited 信和工程有限公司	3,850,000	Non-voting deferred shares 無投票權遞延股
	Wo Kee Hong Limited 和記電業有限公司	8,900 (note 1) (附註第1項)	Non-voting deferred shares 無投票權遞延股
	Wo Kee Services Limited 和記電器服務有限公司	1 (note 2) (附註第2項)	Non-voting deferred share 無投票權遞延股

Notes:

附註：

- 8,500 shares held by Mr. Wing Sum LEE, the spouse of Ms. Kam Har YUE, are included. 1. 包括由余金霞女士之配偶李永森先生持有之8,500股股份。
- The 1 share is held by Mr. Wing Sum LEE, the spouse of Ms. Kam Har YUE. 2. 該1股股份由余金霞女士之配偶李永森先生持有。
- All interests in the above shares are long positions. None of the Directors held any short positions in the above shares. 3. 於上述股份之所有權均為好倉。概無任何董事於上述股份中持有任何淡倉。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS IN ASSETS AND/OR ARRANGEMENT

At December 31, 2009, save as those disclosed in "Directors' Interests in Contracts" in this Directors' Report, none of the Directors had any other direct or indirect interest in any assets which have been acquired or disposed of by or leased to any members of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

At December 31, 2009, save as those disclosed in "Directors' Interests in Contracts" in this Directors' Report, there is no other contract or arrangement subsisting in which a Director was materially interested and which was significant in relation to the business of the Group as a whole.

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as those disclosed in the section headed "Connected Transaction" of this Directors' Report, there were no other contracts of significance in relation to the Group business, to which the Company or any of its subsidiaries was a party and in which a Director had, whether directly or indirectly, a material interest subsisting at the end of the year or at any time during the year ended December 31, 2009.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors of the Company (other than INEDs) is interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

#### 董事於資產之權益及／或安排

於2009年12月31日，除董事會報告書所披露之「董事在合約上之利益」外，並無任何董事於已收購或出售或租賃予本集團任何成員之資產，或於擬收購或出售或租賃予本集團任何成員之任何資產中享有任何其他直接或間接權益。

於2009年12月31日，除董事會報告書所披露之「董事在合約上之利益」外，並無任何董事於本集團整體業務有重要影響之其他合約或安排中享有重大利益。

#### 董事在合約上之利益

除本董事報告書「關連交易」一節所披露者外，本公司或其任何附屬公司於本年底或截至2009年12月31日止年度內任何時間，並無簽訂任何與本集團業務有關而董事在其中直接或間接享有重大利益之其他重要合約。

#### 董事在競爭行業之權益

除本公司之業務外，本公司各董事（獨立非執行董事除外）概無在任何與本公司業務有直接或間接競爭或可能有競爭之業務中擁有權益。

## DIRECTORS' REPORT

### 董事會報告書

#### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below and in the section headed "Directors' Interests in Securities", at December 31, 2009, so far as is known to the Directors, no other person had, or was deemed or taken to have an interest or short position of 5% or more of the interests in the Shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Beneficial interests and short positions in Shares and underlying shares of equity derivatives of the Company at December 31, 2009:

#### 主要股東

除下文所披露者及於「董事之證券權益」一節外，於2009年12月31日，就董事所知，概無其他人士於本公司股份或相關股份中擁有或被視為或當作擁有5%或以上之權益或淡倉，而須根據證券及期貨條例第336條記入登記冊之內：

於2009年12月31日，於本公司股份及權益衍生工具相關股份之實益權益及淡倉：

Shareholder 股東	Number of Shares 股份數目	Number of underlying shares of equity derivatives 相關權益衍生工具 之股份數目	Approximate % of the total issued Shares 佔已發行股本總額之 概約百分比
Modern Orbit Limited	116,560,284 (note 1) (附註第1項)	—	25.89%
Cyber Tower (PTC) Inc.	116,560,284 (note 1) (附註第1項)	—	25.89%
HSBC International Trustee Limited	116,560,284 (notes 1 & 2) (附註第1及2項)	—	25.89%
Mr. Wing Sum LEE (note 3) 李永森先生(附註第3項)	122,811,943	3,164,000	27.98%
Ms. Yong YANG (note 4) 楊泳女士(附註第4項)	118,861,426	3,164,000	27.10%

## DIRECTORS' REPORT

### 董事會報告書

#### SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. The 116,560,284 Shares are held by Modern Orbit Limited which is wholly owned by Cyber Tower (PTC) Inc. (formerly known as "Cyber Tower Inc.") as trustee of The W S Lee Unit Trust. 99% of the units of The W S Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are among the beneficiaries. The remaining 1% of the units of The W S Lee Unit Trust is held by Skylink International Asset Corporation, a company incorporated in the British Virgin Islands and owned by Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE. All of Dr. Richard Man Fai LEE, Mr. Jeff Man Bun LEE and Ms. Kam Har YUE are directors of the Company. The 116,560,284 Shares held by Modern Orbit Limited duplicates with each of the 116,560,284 Shares held by Cyber Tower (PTC) Inc., HSBC International Trustee Limited, Mr. Wing Sum LEE, and Ms. Yong YANG as set out in this section.
2. HSBC International Trustee Limited is the trustee of the discretionary trust which holds 99% of the units of The W S Lee Unit Trust.
3. Mr. Wing Sum LEE is the spouse of Ms. Kam Har YUE, a non-executive director of the Company.
4. Ms. Yong YANG is the spouse of Mr. Jeff Man Bun LEE, an executive director of the Company.
5. All interests in Shares and underlying shares of equity derivatives of the Company are long position. None of the substantial shareholders hold any short positions in the Shares or underlying shares of equity derivatives of the Company.

#### PUBLIC FLOAT

As at the date of this Annual Report, based on information that is publicly available to the Company, the Directors acknowledge that more than 25% of the issued capital of the Company is held by the public.

#### 主要股東(續)

附註：

1. 該116,560,284股股份由Cyber Tower (PTC) Inc. (前稱Cyber Tower Inc.)以The W S Lee Unit Trust之信託人身份全資擁有Modern Orbit Limited。The W S Lee Unit Trust之99%權益由一項全權信託所持有，其中李永森先生之家庭成員(當中包括余金霞女士、李文輝博士及李文彬先生)為該全權信託之受益人。The W S Lee Unit Trust其餘1%權益由Skylink International Asset Corporation持有，該公司於英屬處女群島註冊成立，由余金霞女士、李文輝博士及李文彬先生擁有。李文輝博士、李文彬先生及余金霞女士均為本公司董事。由Modern Orbit Limited持有之116,560,284股股份分別與於本部份所載之Cyber Tower (PTC) Inc.、HSBC International Trustee Limited、李永森先生及楊泳女士持有之116,560,284股股份重疊。
2. HSBC International Trustee Limited是持有The W S Lee Unit Trust 99%權益之全權信託之受託人。
3. 李永森先生為本公司非執行董事余金霞女士之配偶。
4. 楊泳女士為本公司執行董事李文彬先生之配偶。
5. 於本公司股份及股本衍生工具之相關股份之所有權益皆為好倉。概無任何主要股東於本公司股份及股本衍生工具之相關股份中持有任何淡倉。

#### 公眾持股量

於本年報日，本公司依據已公開的資料，董事確認本公司25%以上之已發行股本由公眾持有。



## DIRECTORS' REPORT

### 董事會報告書

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries have not repurchased, sold or redeemed any of the Company's securities during the year.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda although there is no restriction against such rights under the laws in Bermuda.

#### AUDITORS

The financial statements for the year were audited by HLB Hodgson Impey Cheng who will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. There is no change in auditors of the Company in the preceding three years.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2009 Interim Report are set out below:

On October 17, 2009, Mr. Tik Tung WONG was appointed as the company secretary and authorised representative of the Company.

On December 30, 2009, Mr. Tik Tung WONG was appointed as an INED, the chairman of each of the audit committee and the remuneration committee of China Energy Development Holdings Limited.

For and on behalf of the Board of Directors

**Dr. Richard Man Fai LEE**  
*Executive Chairman & CEO*

Hong Kong, April 9, 2010

#### 證券之購買、出售或贖回

本公司及其附屬公司於本年度概無回購、出售或贖回本公司之證券。

#### 先買權

儘管百慕達法例在先買權上並無設立限制，本公司之公司細則及百慕達法例並無有關先買權之條文。

#### 核數師

本年度之財務報表由國衛會計師事務所審核，該核數師將在應屆股東週年大會任滿告退，惟願意接受膺選再獲委任。過去3年並沒有變更本公司核數師。

#### 更改董事資料

根據上市規則第13.51(B)條，於2009年中期報告刊發後本公司董事資料有以下更改：

於2009年10月17日，汪滌東先生獲委任為本公司公司秘書及授權代表。

於2009年12月30日，汪滌東先生獲中國能源開發控股有限公司委任為獨立非執行董事、審核委員會及薪酬委員會之主席。

承董事會命

**執行主席兼行政總裁**  
**李文輝博士**

香港，2010年4月9日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

Maintaining an effective and solid corporate governance framework is one of the top priorities of the Company. This includes informing our shareholders of our corporate practices in our Annual Report. We have complied with all the provisions of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the accounting year ended December 31, 2009, except for deviation from Code Provision A.2.1 which is explained in the following relevant paragraphs.

The corporate governance principles of the Company emphasize a quality board, sound internal control, and transparency and accountability to all shareholders.

### A. DIRECTORS

#### A.1 The Board

We are governed by a board of Directors (the “Board”) which assumes the responsibility for leadership and control of the Company. Our Directors are collectively responsible for promoting the success of the Company by directing and supervising the affairs of the Company.

保持一個有效及穩固之企業管治架構乃本公司最優先考慮事項之一。此舉包括於本公司年報中向本公司股東告知本公司企業常規。於截至2009年12月31日止會計年度，本公司一直遵守聯合交易所有限公司證券上市規則附錄14載列之「企業管治常規守則」（「企業管治守則」）全部條文，惟偏離守則條文第A.2.1條。於下文有關段落會說明此項偏離。

本公司企業管治原則強調高素質之董事會、穩健之內部監控，具透明度，及向全體股東問責。

### A. 董事

#### A.1 董事會

本公司由負責領導及管理本公司之董事會（「董事會」）管治。本公司董事集體負責指導及監督本公司事務以促使本公司成功。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.1 The Board (continued)

The Board meets regularly, normally four times each year at approximately once every three months and additional meetings will be arranged if and when necessary. Regular Board meetings schedule of each year is normally made available to all Directors at the beginning of the year and any amendments to this meeting schedule will be notified to Directors at least 14 days before a regular meeting. Special Board meetings will be held as and when necessary. Matters on transactions where Directors are considered having conflict of interests or material interests will not be dealt with by way of written resolutions and a separate Board meeting shall be held where INEDs who have no material interests shall be present in the meeting. In addition, Directors considered having conflict of interests or material interests in the matters before the Board are required to declare their interests and abstain from voting for the relevant resolution.

Appropriate notices are given to all Directors for attending regular Board meetings and other meetings. A package containing agenda and all the relevant information is normally despatched to the Directors three days in advance of the relevant meetings.

Board meetings involve the active participation, either in person or through electronic means of communication, of a majority of Directors. The Company Secretary assists the Executive Chairman in preparing the meeting agenda, and each Director may request the inclusion of items in the agenda. Directors are also consulted on matters to be included in the agenda for all regular meetings of the Board.

Minutes of the Board meetings are recorded in detail and draft minutes are circulated to all Directors for review and comment before being approved by the Board immediately following the meeting. All the minutes of the meetings are properly kept by the Company Secretary and are available for inspection by the Directors during normal office hours.

### A. 董事(續)

#### A.1 董事會(續)

董事會定期開會，通常每年召開4次，大約每3個月1次。倘若或當有需要時亦另安排會議。每年董事會定期會議時間表通常於年初備妥以提前通知所有董事，該開會時間表之任何修訂均將於有關定期會議舉行前最少14天通知董事。有需要時將舉行特別董事會會議。當董事被認為於交易事項有利益衝突或擁有重大利益，該事項不會以書面決議案處理，而須舉行個別董事會會議，在交易中沒有擁有重大利益之獨立非執行董事須出席該會議。此外，當董事被認為與董事會審議事項有利益衝突或擁有重大利益，須申報其利益並放棄有關決議案之投票。

於董事會定期會議及其他會議前均向所有董事發出適當通知。通常於相關會議日期的3天前向董事發出議程及所有相關資料。

董事會會議均由大部份董事親身出席或透過電子通訊方法積極參與。公司秘書協助執行主席準備會議議程，各位董事皆可要求將商討事項列入議程，擬商討事項在徵詢董事意見後方列入董事會所有定期會議議程。

董事會會議均作詳細記錄。而會議記錄的草稿均先由所有董事傳閱，並表達意見，方於緊隨會議結束後由董事會核准。所有會議記錄由公司秘書妥善保存，並供董事於正常辦公時間查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.1 The Board (continued)

The Board met four times in 2009. The attendance of individual Director at these Board meetings is as below:

Number of meeting	會議次數	4	
<i>Executive Directors:</i>			
Dr. Richard Man Fai LEE	執行董事： 李文輝博士	4/4	100%
Mr. Jeff Man Bun LEE	李文彬先生	4/4	100%
Mr. Tik Tung WONG	汪滌東先生	4/4	100%
Mr. Waison Chit Sing HUI (note 1)	許捷成先生(附註第1項)	1/1	100%
<i>Non-executive Director:</i>			
Ms. Kam Har YUE	非執行董事： 余金霞女士	1/4	25%
<i>INEDs:</i>			
Mr. Boon Seng TAN	獨立非執行董事： 陳文生先生	2/4	50%
Mr. Raymond Cho Min LEE (note 2)	李卓民先生(附註第2項)	0/1	0%
Mr. Ying Kwan CHEUNG	張應坤先生	4/4	100%
Mr. Peter Pi Tak YIN (note 3)	尹彼德先生(附註第3項)	2/2	100%
Average attendance rate	平均出席率	75%	

The Company has also taken out appropriate insurance cover for our Directors in respect of legal actions taken against Directors and officers. The Board reviews the extent of the insurance cover every year.

Notes:

1. Mr. Waison Chit Sing HUI resigned as an Executive Director of the Company with effect from July 1, 2009.
2. Mr. Raymond Cho Min LEE resigned as an INED of the Company with effect from June 3, 2009.
3. Mr. Peter Pi Tak YIN was appointed as an INED of the Company with effect from September 2, 2009.

### A. 董事(續)

#### A.1 董事會(續)

2009年董事會舉行了4次會議。各董事於該等董事會會議之出席率如下：

本公司亦為其董事購買適當保險，以為董事及高級職員所面對法律行動提供保障。董事會每年檢討保險受保範圍。

附註：

1. 許捷成先生自2009年7月1日起辭任本公司執行董事。
2. 李卓民先生自2009年6月3日起辭任本公司獨立非執行董事。
3. 尹彼德先生自2009年9月2日起獲委任為本公司獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.2 Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Richard Man Fai LEE is the Executive Chairman and Chief Executive Officer. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. This is because the Board has adopted clear guideline as to the power and authority of the Board and the management. There is a guideline as to the power and duties of Chief Executive Officer. The details were set out fully in the corporate governance report in 2005 annual report.

In addition, the Board which comprises experienced and high caliber individuals meets regularly to discuss issues and operation of the Group. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently.

As Executive Chairman of the Company, Dr. Richard Man Fai LEE has to ensure that all Directors are properly briefed on issues arising at Board meetings and that Directors receive adequate information, which must be complete and reliable, in a timely manner.

### A. 董事(續)

#### A.2 主席及行政總裁

企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由1人同時兼任。

李文輝博士為執行主席兼行政總裁。董事會認為此架構不會影響董事會與管理層之間之權力及授權均衡，因為董事會已就董事會與管理層之權力及職權採納清晰指引。對於行政總裁之權力及職責亦訂有指引。其全文已刊載於2005年年報的企業管治報告內。

此外，由擁有經驗及才幹之人士組成之董事會定期開會討論本集團之業務及運作。董事會相信，此結構有助於加強及維持一致之領導，使本集團得以迅速和有效地制定及實施決策。

作為本公司執行主席，李文輝博士須確保所有董事能妥善地獲得董事會會議上討論問題之通報，所有董事能適時地收到充分資料，而該等資料必須完整可靠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.3 Board Composition

Currently, the Board comprises seven Directors, including three Executive Directors, one Non-executive Director and three INEDs. The Listing Rules require every listed issuer to have at least three INEDs, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Mr. Ying Kwan CHEUNG, one of the INEDs, is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Each of the three INEDs has confirmed his independence in accordance with Rule 3.13 annually.

Two of the three Executive Directors and the Non-executive Director are family members. Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE, both of whom are Executive Directors, are the sons of Ms. Kam Har YUE, a Non-executive Director and brothers. Save as those disclosed herein, Board members do not have any family, financial or business relations with each other.

The biographies of our Directors are set out in the "Directors and Senior Management Profiles" section in this Annual Report. Details of the biography of the Directors seeking re-election at the forthcoming Annual General Meeting to be held on June 1, 2010 are set out in the circular issued by the Company on or about April 27, 2010 sent to shareholders together with this Annual Report. The Company also maintains on its website, <http://www.wokeehong.com.hk>, an update biography of the Directors.

### A. 董事(續)

#### A.3 董事會之組成

現時董事會由7名董事組成，其中執行董事3人，非執行董事1人，獨立非執行董事3人。上市規則要求每個上市發行人至少擁有3名獨立非執行董事，其中至少1人必須擁有適當專業資格或會計或相關財務管理專業技能。獨立非執行董事張應坤先生為英國特許公認會計師公會資深會員及香港會計師公會會員。3名獨立非執行董事每年均各自按照規則第3.13條確認其獨立性。

3名執行董事的其中2位及1位非執行董事為家族成員關係。李文輝博士及李文彬先生(均為執行董事)乃為余金霞女士(非執行董事)的兒子，互為兄弟關係。除於此披露者外，董事會成員之間並無任何家族、財務或業務關係。

本公司董事之履歷載於本年度報告「董事及高層管理人員簡介」一節。擬於應屆股東週年大會(2010年6月1日舉行)膺選連任之董事之履歷詳情刊載於本公司約於2010年4月27日刊發，並與本年報一併寄發予股東之通函內。本公司亦於其網頁<http://www.wokeehong.com.hk>上載有董事履歷最新資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.4 Appointments, re-election and removal of Directors

Non-executive Directors of the Company are appointed for a specific term of two years, subject to re-election in accordance with the Bye-laws of the Company. All Directors, including those appointed for a fixed term, except for Dr. Richard Man Fai LEE, the Executive Chairman and Chief Executive Officer of the Company, are subject to the retirement by rotation provisions in the Bye-laws of the Company. A Director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next general meeting.

According to the Wo Kee Hong (Holdings) Limited Company Act, 1991, no director holding the office of chairman or managing director shall be subject to retirement by rotation as provided in the Byelaws of the Company. In order to comply with Code Provision A.4.2 of the CG Code that every director should be subject to retirement by rotation at least once every three years, Dr. Richard Man Fai LEE, the Executive Chairman and Chief Executive Officer of the Company, sent confirmation to the Company that he would voluntarily retire from his directorship at future annual general meetings of the Company at least once every three years, and being eligible for re-election, would offer himself for re-election at the relevant general meetings.

The Board has not established a Nomination Committee for reviewing new appointment of Directors and senior executives and management succession plan for Executive Directors and senior executives. Any Director can nominate potential Director candidate. The whole Board undertakes the duties collectively of selection and assessment to ensure all candidates to be selected and appointed as a Director must be able to meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an INED should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

### A. 董事(續)

#### A.4 董事之委任、重選和罷免

本公司非執行董事之委任指定任期為2年，且須根據本公司之公司細則接受重選。所有董事(本公司執行主席兼行政總裁李文輝博士除外)，包括有固定任期之董事，須根據本公司之公司細則之規定輪席告退。由董事會委任以填補臨時空缺或作新增之董事須任職至下屆股東大會為止。

根據和記行(集團)有限公司1991年之公司法，擔任主席或董事總經理職務之董事無須按本公司之公司細則輪席告退。為遵守企業管治守則條文第A.4.2條(即每名董事至少每3年輪席告退1次之規定)，本公司執行主席兼行政總裁李文輝博士已向本公司發出確認函，表示至少每3年於將來之股東週年大會上自願退任，彼有資格重選，亦將於相關股東大會上膺選連任。

董事會尚未成立提名委員會，以審核新董事及高級行政人員之委任以及執行董事及高級行政人員之繼任計劃。任何董事均可提名董事候選人。全體董事會共同承擔遴選及評估責任，以確保所有獲挑選及獲委任為董事之候選人必須能夠符合上市規則第3.08條及第3.09條載列之標準。獲委任為獨立非執行董事之候選人亦須符合上市規則第3.13條載列之獨立性標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.5 Responsibilities of Directors

Each newly appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of Directors under the Listing Rules and other relevant statutory requirements of Hong Kong. Newly appointed Directors are invited to attend a briefing session on directors' duties and responsibility under laws and regulations conducted by legal professional. Our Directors are kept informed on a regular basis on the latest development of any latest changes to the regulatory requirements. All our Directors are encouraged to participate in continuous professional development seminars and/or courses to update their skills and knowledge on the latest development or changes in the relevant statutes, Listing Rules and corporate governance practices.

The functions of Non-executive Directors have included the functions as specified in Code Provision A.5.2(a) to (d) of the CG Code except for the Code Provision A.5.2(c) of the CG Code to the extent that the Company does not have a nomination committee.

The Company has adopted the standard set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), of the Listing Rules, in relation to the dealings in securities of the Company by the Directors and employees of the Group. Having made specific enquiry of all Directors, during the year ended December 31, 2009, the Directors have complied with the standard set out in the Model Code.

### A. 董事(續)

#### A.5 董事責任

每名新委任董事均獲得一套職務簡介材料，該等材料載列有關上市規則及香港其他相關法例規定下之董事職責及責任。新獲委任董事將獲邀出席一項由法律專業人士主持之簡介會，以了解董事根據法規之職責及責任。本公司定期通知董事有關任何最新法例規定之最新進展。本公司鼓勵所有董事參加持續專業技能發展研討會及／或課程，以更新其對相關法例、上市規則及企業管治常規之最新發展或修改。

非執行董事之職能包括企業管治守則條文第A.5.2(a)至(d)條指定之職能，惟本公司並無提名委員會，未能符合企業管治守則條文第A.5.2(c)條指定之職能。

本公司已採納上市規則有關本集團董事及僱員買賣本公司證券之上市發行人董事證券交易標準守則(「標準守則」)附錄10載列之標準。本公司已向所有董事作出具體查詢，於截至2009年12月31日止年度期間內，董事已遵守標準守則載列之標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### A. DIRECTORS (continued)

#### A.6 Supply of and access to information

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting, an Audit Committee meeting or a Remuneration Committee meeting.

The Board and each Director have separate and independent access to the Group's senior management. All Directors are entitled to have access to board papers, minutes and related materials.

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

#### B.1 The level and make-up of remuneration and disclosure

The Remuneration Committee was established in accordance with the CG Code. The existing members of the Remuneration Committee are Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG, both of whom are the INEDs and Mr. Tik Tung WONG, an Executive Director. Mr. Boon Seng TAN is the Chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are adopted with reference to the CG Code, including the specific duties set out in Code Provision B.1.3(a) to (f). During the year, the Remuneration Committee did not hold any physical meeting and all resolutions were approved by means of written resolutions.

### A. 董事(續)

#### A.6 資料提供及獲取

就董事會定期召開之會議及在其他情況下(只要實際可行),會議之議程及相關會議文件全部適時送交全體董事,並至少在預期舉行董事會會議、審核委員會會議或薪酬委員會會議日期的3天前送出。

董事會及每名董事均能個別及獨立地接觸本集團高級管理人員。所有董事均有權獲取董事會會議文件、會議記錄及相關材料。

### B. 董事及高級管理人員之薪酬

#### B.1 薪酬水平、內容及披露

本公司已根據企業管治守則成立薪酬委員會。薪酬委員會現有成員為陳文生先生、張應坤先生(二人均為獨立非執行董事)及汪滌東先生(執行董事),陳文生先生為薪酬委員會主席。薪酬委員會職權範圍是經參考企業管治守則而採納的,其中已包括守則條文第B.1.3(a)至(f)條載列之特定職責。年內,薪酬委員會沒有舉行需成員親身出席的會議,所有決議案皆以書面決議方式通過。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### B.1 The level and make-up of remuneration and disclosure (continued)

The Remuneration Committee has adopted a set of policy and guidelines to govern its administration in reviewing, considering and fixing the remuneration packages and benefits of Directors and senior management of the Group. During the year 2009, the Remuneration Committee had:

- made recommendations to the Board in relation to the renewal of the service agreements of an Executive Director; and
- fixed the payment schedule of non-executive directors' fee.

Full minutes of the Remuneration Committee meetings are kept by the Company Secretary. Draft and final versions of the minutes of the Remuneration Committee meetings are sent to all members of the Remuneration Committee for comments and approval.

### C. ACCOUNTABILITY AND AUDIT

#### C.1 Financial reporting

Management shall provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

### B. 董事及高級管理人員之薪酬(續)

#### B.1 薪酬水平、內容及披露(續)

薪酬委員會已採納一套政策及指引，以供審核、審議及確定本集團董事及高級管理人員之薪酬及福利。於2009年期間，薪酬委員會已：

- 就一名執行董事服務協議之續期向董事會提出建議；及
- 制定非執行董事薪酬之支付時間表。

薪酬委員會會議之詳細會議記錄由本公司秘書存置。薪酬委員會會議記錄之初稿及最後版本均送交薪酬委員會全體成員，以徵求其意見及批准。

### C. 問責及核數

#### C.1 財務報告

管理層須向董事會提供充分的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued)

#### C.1 Financial reporting (continued)

The Directors are responsible for overseeing all financial aspects of the Company and for keeping proper accounting records and preparing accounts of each financial period, which give a true and fair view of the state of affairs of the Group and the results and cash flow for that period. In preparing the accounts for the year ended December 31, 2009, the Directors have:

- approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants;
- selected and applied consistently appropriate accounting policies;
- made judgments and estimates that are prudent and reasonable; and
- prepared the accounts on the on-going concern basis.

The Board is accountable to its shareholders for a clear and balanced assessment of the Company's financial position and prospects. In this regard, the Directors are responsible for presenting a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements. Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules and the Directors acknowledge their responsibility for preparing the financial statements of the Group.

### C. 問責及核數(續)

#### C.1 財務報告(續)

董事負責監督本公司所有財務事項，妥善保管會計記錄並編制各財政期間之賬目，而該等賬目真實公平地反映本集團於該期間的業務狀況、業績及現金流量。編制截至2009年12月31日止年度賬目時，董事已：

- 批准採納香港會計師公會頒布之所有可適用香港財務報告準則；
- 選擇並一貫採用適當之會計政策；
- 作出審慎及合理判斷及評估；及
- 以持續經營為基礎編制賬目。

董事會須清晰及平衡地評審本公司財務狀況及前景，以向其股東負責。在此方面，董事有責任於年報及中期報告中提出平衡、清晰及易明的評估、其他涉及價格敏感資料的通告及根據上市規則須予披露的其他財務資料，及向監管者提交之報告書以至根據法例規定須予披露之資料。本集團財務業績根據所有法例規定及時予以公布，尤其是在上市規則第13.49(1)及(6)條規定的時間內予以公布，而董事承認彼等有編制本集團財務報表之責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued)

#### C.1 Financial reporting (continued)

The Group's external auditors are HLB Hodgson Impey Cheng (the "Auditors"). The statement of the Auditors about their reporting responsibilities on the financial statements of the Group is set out on pages 52 to 53 of this Annual Report.

For the year ended December 31, 2009, no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern was reported on by the Auditors.

During the year 2009, the Auditors have performed audit and non-audit services and their remuneration in respect of audit and non-audit services is HK\$650,000 and HK\$538,000 respectively.

#### C.2 Internal controls

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures that the Group has established and implemented are summarised as follows:

- Segregation of duties and functions of the respective operational departments of the Group;
- Monitoring the strategic plan and performance;

### C. 問責及核數(續)

#### C.1 財務報告(續)

本集團外聘核數師為國衛會計師事務所(「核數師」)。有關核數師對本集團財務報表申報責任之聲明載於本年報第52至53頁。

於截至2009年12月31日止年度，核數師概無呈報可對公司持續經營之能力構成重大疑問之相關重大不確定性。

於2009年，核數師已提供審核及非審核服務，彼等提供審核及非審核服務之薪酬分別為港幣650,000元及港幣538,000元。

#### C.2 內部監控

董事會確認其有責任確保集團內部監控及風險管理系統的成效，內部監控系統旨在合理(但非絕對)保證不會出現嚴重管理及財務資料及記錄誤報或財務損失或欺詐。

董事會已制定可確定、評估及管理本集團所面對重大風險之持續程序。本集團所制定及執行之主要程序如下：

- 分隔本集團各經營部門之職責及職能；
- 監察策略方案及表現；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued)

#### C.2 Internal controls (continued)

- Designing an effective accounting and information system;
- Reviewing systems and procedures to identify, measure, manage and control risks including reputation, legal, credit, market and operational risks;
- Handling price-sensitive information by setting out the procedures and policies;
- Updating the internal control manual when there are changes to business environment or regulatory guidelines;
- Reviewing by Audit Committee for the report submitted directly from external consultants; and
- Following up with various departments to ensure timely implementation of the recommendations, and report the status to the management periodically.

The Group is committed to maintaining and upholding good corporate governance practices and internal control system. In response to the volatility in global financial markets and unstable momentum of economic recovery, the Group has implemented a series of measures and continued to engage external consultants to conduct an annual review and make recommendations for improvement and strengthening of the internal control system. Such review is conducted with reference to the principles outlined in Internal Control and Risk Management – A Basic Framework issued by the Hong Kong Institute of Certified Public Accountants. In respect of the year ended 31 December 2009, the Board considered the internal control system effective and adequate. No significant areas of concern which might affect shareholders were identified.

### C. 問責及核數(續)

#### C.2 內部監控(續)

- 設計一套有效之會計及資訊系統；
- 檢討可確定、計量、管理及控制各項風險(包括信譽、法律、信貸、市場及經營風險)之系統及程序；
- 透過訂立程序及政策，以處理價格敏感之資料；
- 因應營商環境或規例指引變更，更新內部監控守則；
- 由審核委員會檢討外部顧問直接呈交之報告；及
- 與不同部門進行跟進，以確保及時執行有關建議，並定期向管理層匯報情況。

本集團致力維持和強化高水準的企業管治守則及內部監控系統。因應全球金融市場波動及經濟復甦態尚未完全穩定的情況下，本集團採取了一系列措施，並將繼續聘請外部顧問進行年度檢討及提出改善及加強內部監控系統之建議。該檢討乃參考香港會計師公會頒布之「內部監控與風險管理－基本架構」所概述之原則進行。就截至2009年12月31日止年度而言，董事會認為內部監控系統乃有效及適當，且無發現可能會影響股東之值得關注重大領域。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued)

#### C.3 Audit Committee

The Audit Committee was established in December 31, 1998. The Terms of Reference of the Audit Committee are reviewed annually and have included the duties set out in Code Provision C.3.3(a) to (n) of the CG Codes. The existing members of the Audit Committee comprise Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN, all of whom are INEDs. Mr. Ying Kwan CHEUNG is the Chairman of the Audit Committee. Mr. Cheung, being a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, has the appropriate professional qualification and experience in financial field.

During the year, the Audit Committee has conducted three formal meetings and discharged its responsibilities. Attendance of individual member at the Audit Committee meetings in 2009 is as below:

Number of meeting	會議次數	3	
Mr. Raymond Cho Min LEE (note 1)	李卓民先生(附註第1項)	0/1	0%
Mr. Boon Seng TAN	陳文生先生	2/3	67%
Mr. Ying Kwan CHEUNG	張應坤先生	3/3	100%
Mr. Peter Pi Tak YIN (note 2)	尹彼德先生(附註第2項)	2/2	100%
Average attendance rate	平均出席率		67%

The principal duties of the Audit Committee included reviewing the financial controls, internal control and risk management system, annual report and accounts, interim report and accounts.

Notes:

- Mr. Raymond Cho Min LEE resigned as an INED of the Company with effect from June 3, 2009.
- Mr. Peter Pi Tak YIN was appointed as an INED of the Company with effect from September 2, 2009.

### C. 問責及核數(續)

#### C.3 審核委員會

審核委員會於1998年12月31日成立。審核委員會之職權範圍每年均經審議並包括企業管治守則條文第C.3.3(a)至(n)條載列之職責。審核委員會現有成員包括陳文生先生、張應坤先生及尹彼德先生，均為獨立非執行董事。張應坤先生為審核委員會主席。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員，擁有適當之財務專業資格及經驗。

年內，審核委員會召開了3次正式會議並履行其責任。2009年審核委員會各成員之出席率如下：

審核委員會之主要職責包括檢討財務監控、內部監控及風險管理制度、審閱年度報告及賬目、中期報告及賬目。

附註：

- 李卓民先生自2009年6月3日起辭任本公司獨立非執行董事。
- 尹彼德先生自2009年9月2日起獲委任為本公司獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued) C. 問責及核數(續)

#### C.3 Audit Committee (continued)

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

- met with the external auditors to discuss the general scope of their audit work and the matters related to the audit of the financial statements for the years ended December 31, 2008;
- reviewed the audit issues raised by the external auditors;
- considered and recommended to the Board adoption of new accounting standards;
- reviewed and recommended to the Board for approval of the audit fee proposal for the Group for 2008;
- reviewed the audited accounts and final results announcement for the year 2008;
- reviewed the interim report and the interim results announcement for the six months ended June 30, 2009;
- reviewed the effectiveness of internal control system of the Group;
- reviewed and considered the report of the annual internal control review of the Group;
- reviewed the non-audit services provided by the auditors of the Company and assess the independence and objectivity of the external auditors in relation to their provision of non audit services;

#### C.3 審核委員會(續)

審核委員會於2009年所履行之工作概述如下：

- 會晤外聘核數師，以討論其核數工作之整體範圍及與截至2008年12月31日止年度財務報表審核有關之事宜；
- 審閱外聘核數師提出之審核事項；
- 審議並向董事會建議採納新會計準則；
- 審閱並向董事會建議批准2008年本集團核數費用建議；
- 審閱2008年度經審核賬目及末期業績公告；
- 審閱截至2009年6月30日止6個月中期報告及中期業績公布；
- 審議本集團內部監控系統之有效性；
- 審議並考慮年度內部監控檢討報告；
- 檢討本公司核數師提供之非核數服務並評核外聘核數師提供非核數服務之獨立性及客觀性；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### C. ACCOUNTABILITY AND AUDIT (continued)

#### C.3 Audit Committee (continued)

- reviewed the related party transactions and compliance of the relevant Listing Rules and accounting policies in relation thereto;
- reviewed the terms of reference of the Audit Committee; and
- discussed the annual and interim budget of the Group.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issue that brought to the attention of the management and the Board was of sufficient importance to require disclosure in the Annual Report.

Full minutes of the Audit Committee meetings are kept by the Company Secretary. Draft and final versions of the minutes of the Audit Committee meetings are sent to all members of the Audit Committee for comments and approval. The Interim and Annual Reports of the Company have been reviewed by the Audit Committee.

### C. 問責及核數(續)

#### C.3 審核委員會(續)

- 審核關連人士交易及遵守相關上市規則及其有關之會計政策；
- 檢討審核委員會之職權範圍；及
- 討論本集團之年度及中期預算案。

管理層已處理審核委員會提出之所有事宜。審核委員會已向董事會報告其工作及調查結果。年內，管理層及董事會所知悉之事宜，其重要程度不足以須於年報內予以披露。

審核委員會會議之詳細會議記錄由本公司秘書存置。審核委員會會議記錄之初稿及最後版本均送交審核委員會全體成員，以徵求其意見及批准。審核委員會已審閱本公司之中期報告及年報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### D. DELEGATION BY THE BOARD

#### D.1 Management functions

The Board oversees the Company's strategic development and determines the objectives, strategies and policies of the Group. It also monitors and controls operating and financial performance and sets appropriate policies for risk management in pursuit of the Group's strategic objectives, and delegates the implementation of strategies, and day-to-day operation of the Group to the management. The Board is entrusted with certain reserved powers which were fully described in the corporate governance report in the 2005 Annual Report.

#### D.2 Board committees

Apart from the Audit Committee (particulars are disclosed under C.3) and the Remuneration Committee (particulars are disclosed under B.1), the Board has also established three other committees of the Board, namely the Financial Control Committee, the Executive Directors' Committee and the Operation Review Committee. The composition and functions of the respective board committee were set out in the corporate governance report in the 2005 Annual Report.

### E. COMMUNICATION WITH SHAREHOLDERS

#### E.1 Effective communication

The Company follows the practice that at the annual general meeting, a separate resolution is proposed in respect of each separate issue, including the re-election of Directors. In every annual general meeting of the Company, the Chairmen of the Audit Committee and the Remuneration Committee or the members of the respective committees or their respective appointed delegates are present to answer questions of shareholders.

### D. 董事會權力之轉授

#### D.1 管理功能

董事會監察本公司之策略發展並釐定本集團之目標、策略及政策。其亦監控及控制經營及財務表現並制定風險管理之適當政策，以實現本集團之策略目標，並將本集團實施策略及日常經營之權力轉授予管理層。董事會受託擁有若干保留之權力，有關詳情刊載於2005年年報的企業管治報告內。

#### D.2 董事會轄下之委員會

除審核委員會(詳情載於C.3)及薪酬委員會(詳情載於B.1)外，董事會亦已成立另外3個董事委員會，即財務管理委員會、執行董事委員會及經營審核委員會。各董事會轄下之委員會之組成及職能刊載於2005年年報的企業管治報告內。

### E. 與股東之溝通

#### E.1 有效溝通

根據本公司之慣例，於股東週年大會上，將就各個別事宜通過獨立決議案，包括重選董事。於本公司各屆股東週年大會上，審核委員會及薪酬委員會主席或相關委員會之成員或其相關之獲委任代表均出席，以回答股東提出之問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### E. COMMUNICATION WITH SHAREHOLDERS (continued)

#### E.2 Voting by poll

The Company informs shareholders of the procedures for demanding a poll by incorporating them in the circular for annual general meetings and special general meetings. In addition, in every general meeting, the chairman of the meeting provides an explanation of the procedures for voting by poll at the commencement of the meeting. The procedures for conducting a poll were incorporated in the circular for the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

**Dr. Richard Man Fai LEE**  
*Executive Chairman & CEO*

Hong Kong, April 9, 2010

### E. 與股東之溝通(續)

#### E.2 按股數投票方式表決

於有關本公司股東週年大會或股東特別大會之任何通函內，均刊載以按股數投票方式表決之程序，藉以知會股東。此外，於每次股東大會上，大會主席於會議開始時均會解釋以投票方式表決之程序。以按股數投票方式表決之程序已納入應屆股東週年大會之通函。

承董事會命

執行主席兼行政總裁  
李文輝博士

香港，2010年4月9日



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



Chartered Accountants  
Certified Public Accountants

**TO THE SHAREHOLDERS OF  
WO KEE HONG (HOLDINGS) LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Wo Kee Hong (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 185, which comprise the consolidated and company statements of financial position as at December 31, 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED 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 consolidated 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.

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Hong Kong

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中環  
畢打街11號  
置地廣場  
告羅士打  
大廈31樓

致  
和記行(集團)有限公司各股東  
*(於百慕達註冊成立之有限公司)*

本行已審核列載於第54至第185頁和記行(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括2009年12月31日之綜合及公司財務狀況表，以及截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

### **董事就綜合財務報表之責任**

貴公司之董事須根據由香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### AUDITORS' 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated 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 consolidated financial statements.

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

### OPINION

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

**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants

Hong Kong, April 9, 2010

### 核數師之責任

本行之責任是根據本行之審核，對該等綜合財務報表提出意見，並根據百慕達公司法第90條，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。本行概不就本報告內容向任何其他人士承擔或負上任何責任。本行乃根據香港會計師公會頒布之香港審計準則進行審核工作。該準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但不會就公司之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴公司及貴集團於2009年12月31日之財政狀況及貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，2010年4月9日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended December 31, 2009

截至2009年12月31日止年度

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	5	<b>1,240,716</b>	<b>1,308,229</b>
Cost of sales	銷售成本		(1,078,437)	(1,059,901)
Gross profit	毛利		<b>162,279</b>	248,328
Other operating income	其他營業收入	7	<b>5,932</b>	16,863
Distribution costs	分銷成本		(102,596)	(103,520)
Administrative expenses	行政費用		(187,439)	(182,479)
Fair value gains/(losses) on investment properties	投資物業公平價值 收益/(虧損)	17	<b>740</b>	(641)
Reversal/(write-down) of properties held for sale to net realisable value	持作出售物業 撥回/(減值) 至可變現淨值		<b>610</b>	(2,250)
<b>Loss from operations</b>	<b>經營虧損</b>	8	<b>(120,474)</b>	(23,699)
Finance costs	財務費用	9	(9,236)	(8,298)
Restructuring costs	重組費用	16	(10,081)	–
Impairment on available-for-sale financial assets	可供出售金融資產 之減值	28	(6,000)	(9,000)
Impairment on goodwill	商譽減值	20	(3,176)	–
Provision for guarantee	擔保撥備	14	–	(950)
Transaction costs for a terminated acquisition	一項終止收購 之交易成本	15	–	(6,008)
Share of results of associates	應佔聯營公司業績	23	(95)	(18)
Share of result of a jointly controlled entity	應佔一間共同 控制實體業績	24	(1,729)	(3,000)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(150,791)</b>	(50,973)
Income tax expenses	所得稅開支	10	(399)	(8,079)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(151,190)</b>	(59,052)
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Equity holders of the Company	本公司權益持有人		(141,225)	(68,869)
Minority interests	少數股東權益		(9,965)	9,817
			<b>(151,190)</b>	<b>(59,052)</b>
<b>Loss per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 之每股虧損</b>			
– Basic and diluted (restated)	– 基本及攤薄(重列)	11	<b>HK\$(0.09)港元</b>	HK\$(0.05)港元

The accompanying notes on pages 63 to 185 form an integral part of these financial statements.

於第63至第185頁之附註為本財務報表之不可分割部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面損益表

For the year ended December 31, 2009  
截至2009年12月31日止年度

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Loss for the year</b>	本年度虧損	(151,190)	(59,052)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	487	215
<b>Total comprehensive income for the year</b>	本年度全面收入總額	(150,703)	(58,837)
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	(140,530)	(68,884)
Minority interests	少數股東權益	(10,173)	10,047
		(150,703)	(58,837)

The accompanying notes on pages 63 to 185 form an integral part of these financial statements.

於第63至第185頁之附註為本財務報表之不可分割部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At December 31, 2009

於2009年12月31日

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	17	17,740	17,000
Property, plant and equipment	物業、廠房及設備	18	60,125	56,415
Prepaid lease payments	預付租賃款項	19	26,023	26,712
Goodwill	商譽	20	30,189	31,611
Interests in associates	於聯營公司之權益	23	–	95
Available-for-sale financial assets	可供出售之金融資產	28	15,252	21,527
Deferred tax assets	遞延稅項資產	36	–	10
			<b>149,329</b>	<b>153,370</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	221,825	234,664
Properties held for sale, at net realisable value	持作出售物業之 可變現淨值		21,760	21,150
Trade and other receivables	貿易往來及其他應收賬款	26	183,529	249,504
Derivative financial instruments	衍生金融工具		–	98
Amounts due from associates	應收聯營公司款項	27	49,451	39,834
Amount due from a jointly controlled entity	應收一間共同控制 實體款項	27	–	2,119
Other financial assets at fair value through profit or loss	其他以公平值計入損益 的金融資產	29	10	6
Cash and cash equivalents	現金及現金等值項目	30	151,973	164,030
			<b>628,548</b>	<b>711,405</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易往來及其他應付賬款	31	345,340	330,489
Bills payables	應付票據		32,080	14,383
Tax payables	應繳稅項		205	2,418
Amounts due to related companies	應付關聯公司款項	33	959	944
Obligations under finance leases – due within one year	1年內到期之融資 租賃債務	34	88	–
Borrowings – due within one year	1年內到期之貸款	35	145,384	152,919
			<b>524,056</b>	<b>501,153</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>104,492</b>	<b>210,252</b>
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>		<b>253,821</b>	<b>363,622</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表（續）

At December 31, 2009

於2009年12月31日

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases – due after one year	1年後到期之融資 租賃債務	34	308	–
Borrowings – due after one year	1年後到期之貸款	35	34,165	37,709
Deferred tax liabilities	遞延稅項負債	36	15	12
			<b>34,488</b>	<b>37,721</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>219,333</b>	<b>325,901</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	45,013	29,403
Reserves	儲備		163,685	275,690
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		208,698	305,093
Minority interests	少數股東權益		10,635	20,808
<b>Total equity</b>	<b>總權益</b>		<b>219,333</b>	<b>325,901</b>

The accompanying notes on pages 63 to 185 form an integral part of these financial statements.

於第63至第185頁之附註為本財務報表之不可分割部份。

The financial statements on pages 54 to 185 were approved and authorised for issue by the Board of Directors on April 9, 2010 and are signed on its behalf by:

於第54至第185頁之財務報表經董事會於2010年4月9日批准及授權刊發並由下列董事代表董事會簽署：

Director  
董事

Director  
董事



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At December 31, 2009

於2009年12月31日

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	513	794
Investments in subsidiaries	於附屬公司之投資	22	266,243	266,213
			<b>266,756</b>	<b>267,007</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易往來及其他應收賬款		4,401	5,209
Amounts due from subsidiaries	應收附屬公司款項	27	80,751	60,216
Amounts due from associates	應收聯營公司款項	27	197	197
Amount due from a jointly controlled entity	應收一間共同控制實體款項	27	–	195
Other financial assets at fair value through profit or loss	其他以公平值計入損益的金融資產	29	10	6
Cash and cash equivalents	現金及現金等值項目		32	315
			<b>85,391</b>	<b>66,138</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易往來及其他應付賬款		744	1,213
Amounts due to subsidiaries	應付附屬公司款項	27	273,610	293,322
Amounts due to related companies	應付關聯公司款項	33	441	441
Financial guarantee contracts	財務擔保合約		3,475	3,445
			<b>278,270</b>	<b>298,421</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(192,879)</b>	<b>(232,283)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>73,877</b>	<b>34,724</b>
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	37	45,013	29,403
Reserves	儲備	38	28,864	5,321
<b>Total equity</b>	<b>總權益</b>		<b>73,877</b>	<b>34,724</b>

The financial statements on pages 54 to 185 were approved and authorised for issue by the Board of Directors on April 9, 2010 and are signed on its behalf by:

於第54至第185頁之財務報表經董事會於2010年4月9日批准及授權刊發並由下列董事代表董事會簽署：

Director  
董事

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended December 31, 2009

截至2009年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Equity component of convertible loan note	Contributed surplus	Other reserve	(Accumulated losses)/ Retained profits	Minority interests	Total
		股本	股份溢價	資本贖回儲備	優先認購權儲備	匯兌儲備	權益部份可換股貸款票據之	繳入盈餘	其他儲備	(累計虧損)/ 保留溢利	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
									(note)			
									(附註)			
At January 1, 2008	於2008年1月1日	255,314	4,960	916	2,017	(4,170)	185	-	151,236	(30,080)	22,476	402,854
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	(15)	-	-	-	-	230	215
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	-	(68,869)	9,817	(59,052)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(15)	-	-	-	(68,869)	10,047	(58,837)
Redemption of convertible loan note	贖回可換股貸款票據	-	-	-	-	-	(185)	-	-	185	-	-
Arising from capital reduction	削減股本產生	(229,782)	-	-	-	-	-	229,782	-	-	-	-
Elimination of accumulated losses upon capital reorganisation	於股本重組時抵銷	-	-	-	-	-	-	(229,782)	-	229,782	-	-
Issue of bonus shares	發行紅股	5,106	-	-	-	-	-	-	-	(5,106)	-	-
Increase in minority interest resulting from acquisition of subsidiaries	收購附屬公司導致少數股東權益增加	-	-	-	-	-	-	-	-	-	(11,715)	(11,715)
Cancellation on repurchase of shares	取消購回股份	(1,235)	(4,960)	1,235	-	-	-	-	-	(1,441)	-	(6,401)
Lapse of share options	優先認股權失效	-	-	-	(180)	-	-	-	-	180	-	-
At December 31, 2008 and January 1, 2009	於2008年12月31日及2009年1月1日	29,403	-	2,151	1,837	(4,185)	-	-	151,236	124,651	20,808	325,901
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	695	-	-	-	-	(208)	487
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(141,225)	(9,965)	(151,190)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	695	-	-	-	(141,225)	(10,173)	(150,703)
Issue of shares	發行股份	15,000	25,648	-	-	-	-	-	-	-	-	40,648
Issue of shares upon exercise of share options	於行使優先認股權時發行股份	610	1,620	-	(414)	-	-	-	-	-	-	1,816
Issue of share options	發行優先認股權	-	-	-	1,671	-	-	-	-	-	-	1,671
Lapse of share options	優先認股權失效	-	-	-	(465)	-	-	-	-	465	-	-
At December 31, 2009	於2009年12月31日	45,013	27,268	2,151	2,629	(3,490)	-	-	151,236	(16,109)	10,635	219,333

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表（續）

For the year ended December 31, 2009

截至2009年12月31日止年度

Included in the above is the Group's share of post-acquisition accumulated losses of associates, as follows:

上表包括本集團應佔聯營公司之收購後累計虧損，詳情如下：

		HK\$'000 港幣千元
At January 1, 2008	於2008年1月1日	(77,044)
Loss for the year	年內虧損	(18)
At December 31, 2008 and January 1, 2009	於2008年12月31日 及2009年1月1日	(77,062)
Loss for the year	年內虧損	(95)
At December 31, 2009	於2009年12月31日	(77,157)

Note: The other reserve of the Group was transferred from the share premium account pursuant to the capital re-organisation on September 18, 2002.

附註：本集團之其他儲備乃根據於2002年9月18日進行之股本重組轉撥自股份溢價賬。

# CONSOLIDATED STATEMENT OF CASH FLOW

## 綜合現金流量表

For the year ended December 31, 2009

截至2009年12月31日止年度

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(150,791)	(50,973)
Adjustments for:	經作出以下調整：		
Share of results of associates	應佔聯營公司業績	95	18
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	1,729	3,000
Interest income	利息收入	(2,575)	(8,812)
Interest expenses	利息支出	8,806	7,867
Finance lease charges	融資租賃費用	5	28
Depreciation	折舊	16,449	12,794
Amortisation of prepaid lease payments	預付租賃款項攤銷	691	306
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	6,086	(1,046)
Fair value (gains)/losses on other financial assets at fair value through profit or loss	其他以公平值計入損益的金融資產公平值(收益)／虧損	(4)	11
Fair value losses/(gains) on derivative financial instruments	衍生金融工具公平值虧損／(收益)	98	(98)
Provision for guarantee	擔保撥備	-	950
Reversal/(write-down) of properties held for sale to net realisable value	持作出售物業撥回／(減值)至可變現淨值	(610)	2,250
Write down of inventories to net realisable value	存貨減值至可變現淨值	8,070	-
Fair value (gains)/losses on investment properties	投資物業公平值(收益)／虧損	(740)	641
Impairment on available-for-sale financial assets	可供出售金融資產減值	6,000	9,000
Impairment on goodwill	商譽減值	3,176	-
Share-based payment expenses	股份付款支出	1,671	-
<b>Operating cash flows before movements in working capital</b>	<b>未計營運資金變動前之經營現金流量</b>	<b>(101,844)</b>	<b>(24,064)</b>
Decrease/(increase) in inventories	存貨減少／(增加)	4,828	(82,774)
Decrease/(increase) in trade and other receivables	貿易往來及其他應收賬款減少／(增加)	67,055	(47,518)
Increase in amounts due from associates	應收聯營公司款項增加	(9,617)	(25,574)
Decrease/(increase) in amount due from a jointly controlled entity	應收一間共同控制實體款項減少／(增加)	2,119	(2,119)
Increase in trade and other payables	貿易往來及其他應付賬款增加	13,470	16,291
Increase/(decrease) in bills payables	應付票據增加／(減少)	17,697	(22,375)
Decrease in amounts due to related companies	應付關聯公司款項減少	(3,252)	(399)
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(9,544)</b>	<b>(188,532)</b>
Hong Kong profits tax paid	已付香港利得稅	(2,364)	(4,811)
Overseas tax paid	已付海外稅項	(235)	(1,006)
		<b>(2,599)</b>	<b>(5,817)</b>
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(12,143)</b>	<b>(194,349)</b>

# CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

## 綜合現金流量表 (續)

For the year ended December 31, 2009

截至2009年12月31日止年度

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,661)	(50,061)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,520	2,734
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	275	-
Capital injection to a jointly controlled entity	注資入一間共同控制實體	-	(3,000)
Capital injection to an associate	注資入一間聯營公司	-	(114)
Net cash inflow/(outflow) from acquisition of subsidiaries	收購附屬公司現金流入/(流出)淨額	47	(10,065)
Interest received	已收利息	2,575	8,185
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(23,244)</b>	<b>(52,321)</b>
<b>Financing activities</b>	<b>融資業務</b>		
New bank loans	新造銀行貸款	656,929	557,194
New other loans	新造其他貸款	13,834	3,392
New obligations under finance lease	新訂融資租賃債務	396	-
Proceeds from issue of shares	發行股份所得款項	42,000	-
Issuing expenses	發行支出	(1,352)	-
Proceeds from exercise of share options	行使優先認股權所得款項	1,816	-
Payment for repurchase of shares	購回股份付款	-	(6,402)
Repayment of bank loans	償還銀行貸款	(671,638)	(463,725)
Repayment of other loans	償還其他貸款	(3,884)	(8,443)
Redemption of convertible loan note	贖回可換股貸款票據	-	(30,000)
Repayment of obligations under finance leases	償還融資租賃債務	-	(1,109)
Interest paid	已付利息	(8,806)	(10,104)
Finance lease charges paid	已付融資租賃費用	(5)	(28)
<b>Net cash generated from financing activities</b>	<b>融資業務所得現金淨額</b>	<b>29,290</b>	<b>40,775</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(6,097)</b>	<b>(205,895)</b>
<b>Cash and cash equivalents at January 1</b>	<b>於1月1日之現金及現金等值項目</b>	<b>157,122</b>	<b>363,366</b>
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	948	(349)
<b>Cash and cash equivalents at December 31</b>	<b>於12月31日之現金及現金等值項目</b>	<b>151,973</b>	<b>157,122</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Being:	即：		
Cash and cash equivalents	現金及現金等值項目	151,973	164,030
Bank overdrafts	銀行透支	-	(6,908)
		<b>151,973</b>	<b>157,122</b>

The accompany notes on pages 63 to 185 form an integral part of these financial statements.

於第63至第185頁之附註為本財務報表之不可分割部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The Company is a holding company with major subsidiaries engaged in import, marketing, distribution and after-sales service of high quality, branded products serving customers in the Asian region and, in particular, the markets of the People's Republic of China (the "PRC"), Hong Kong, Macau, Singapore and Malaysia. The products include principally cars and car accessories, motor yachts, helicopters, premium fashion apparels and accessories, air-conditioning and refrigeration products, audio-visual equipment, car audio and electronic products, other electronic and electrical products and property investment.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company. These financial statements were approved and authorised for issue by the Board of Directors on April 9, 2010.

### 1. 一般資料

本公司乃於百慕達註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要經營地點之地址於本年報公司資料部份披露。

本公司為一間控股公司，其主要附屬公司從事優質品牌產品之進口、市場推廣、分銷及售後服務。客戶遍及亞洲地區，並以中華人民共和國（「中國」）、香港、澳門、新加坡及馬來西亞市場為主。提供的產品主要包括汽車及汽車配件、機動遊艇、直升機、高檔時裝及配飾、空調及冷凍產品、影音設備、汽車音響及電子產品、其他電子及電器產品與物業投資。

綜合財務報表以港幣（即本公司之功能貨幣）呈列。財務報表於2010年4月9日由董事會批准並授權刊發。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied all of the new and revised standards, amendments and interpretations (the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用香港會計師公會(「香港會計師公會」)頒佈之所有新訂及經修訂的準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

HKAS 1 (Revised)	Presentation of Financial Statements	香港會計準則第1號 (經修訂)	呈列財務報表
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance	香港會計準則第20號 (修訂本)	政府補貼之會計處理及政府援助之披露
HKAS 23 (Revised)	Borrowing Costs	香港會計準則第23號 (經修訂)	借貸成本
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation	香港會計準則第32號 及第1號(修訂本)	可沽金融工具及清盤時的義務
HKAS 38 (Amendment)	Intangible Assets	香港會計準則第38號 (修訂本)	無形資產
HKAS 40 (Amendment)	Investment Properties	香港會計準則第40號 (修訂本)	投資物業
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations	香港財務報告準則第2號 (修訂本)	歸屬條件和註銷
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments	香港財務報告準則第7號 (修訂本)	改善有關金融工具的披露
HKFRS 8	Operating Segments	香港財務報告準則第8號	經營分類
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港(國際財務報告詮釋委員會)– 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入衍生工具
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務報告詮釋委員會)– 詮釋第13號	客戶忠誠計劃
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	香港(國際財務報告詮釋委員會)– 詮釋第15號	有關興建房地產的協議
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	香港(國際財務報告詮釋委員會)– 詮釋第16號	對境外業務淨投資的套期
HK(IFRIC) – Int 18	Transfer of Assets from Customers	香港(國際財務報告詮釋委員會)– 詮釋第18號	從客戶轉移資產



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRSs (Amendments)	Improvements to HKFRS issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRS issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior years.

#### HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

#### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments.

#### Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements and liquidity risk. The Group has not presented comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則 (修訂本)	2008年頒佈之香港財務報告準則之改進，惟於2009年7月1日或之後開始之年度期間起生效之香港財務報告準則第5號之修訂則除外
香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告準則之改進，有關對香港會計準則第39號之第80段作出之修訂

除下述者外，採納新訂及經修訂香港財務報告準則並無對本集團於本年度或過往年度之綜合財務報表構成重大影響。

#### 香港會計準則第1號(經修訂)呈列財務報表

香港會計準則第1號(經修訂)引入若干詞彙變動(包括修訂財務報表內之標題)，以及多項財務報表之呈列方式及披露內容變動。

#### 香港財務報告準則第8號經營分類

香港財務報告準則第8號為一項披露之準則，導致本集團之可報告分類須重新劃分。

#### 有關金融工具之改進披露(香港財務報告準則第7號「金融工具：披露」之修訂)

香港財務報告準則第7號之修訂擴大有關公平值計量及流動資金風險之披露規定。本集團並無根據該等修訂所載之過渡條文就擴大披露規定提供比較資料。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 28 (Amendment)	Investments in Associates <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>3</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments (relating to the classification and measurement of financial assets) <sup>7</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Equity holders <sup>1</sup>

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，為2008年頒佈之香港財務報告準則之改進之一部份 <sup>1</sup>
香港財務報告準則(修訂本)	2009年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	關連人士披露事項 <sup>6</sup>
香港會計準則第27號(經修訂)	綜合及單獨財務報表 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司的投資 <sup>1</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>4</sup>
香港會計準則第39號(修訂本)	合資格套期項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露的比較資料所獲有限豁免 <sup>3</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算以股份支付之交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	企業合併 <sup>1</sup>
香港財務報告準則第9號	金融工具(與財務資產之分類及計量有關) <sup>7</sup>
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	最低資本規定之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會)–詮釋第17號	向權益持有人分派非現金資產 <sup>1</sup>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HK(IFRIC) – Int 19

Extinguishing Financial Liabilities with Equity Instruments<sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after July 1, 2009
- <sup>2</sup> Effective for annual periods beginning on or after July 1, 2009 and January 1, 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after January 1, 2010
- <sup>4</sup> Effective for annual periods beginning on or after February 1, 2010
- <sup>5</sup> Effective for annual periods beginning on or after July 1, 2010
- <sup>6</sup> Effective for annual periods beginning on or after January 1, 2011
- <sup>7</sup> Effective for annual periods beginning on or after January 1, 2013

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會) – 詮釋第19號

以股本工具抵銷財務負債<sup>5</sup>

- <sup>1</sup> 於2009年7月1日或之後開始之年度期間生效
- <sup>2</sup> 於2009年7月1日及2010年1月1日(如適用)或之後開始之年度期間生效
- <sup>3</sup> 於2010年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2010年2月1日或之後開始之年度期間生效
- <sup>5</sup> 於2010年7月1日或之後開始之年度期間生效
- <sup>6</sup> 於2011年1月1日或之後開始之年度期間生效
- <sup>7</sup> 於2013年1月1日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能影響到有關收購日期為2009年7月1日或之後開始之首個年度報告期初或之後之企業合併的會計處理。本公司董事預期應用其他新訂及經修訂準則、修訂本或詮釋不會對本集團之業績及財務狀況產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which term collectively included Hong Kong Accounting Standards (“HKASs”) and Interpretations (the “Interpretations”) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss (including derivative financial instruments) and investment properties, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### 3. 主要會計政策

綜合財務報表乃依據香港財務報告準則（「香港財務報告準則」，亦包含香港會計師公會頒佈之香港會計準則（「香港會計準則」）及其詮釋（「詮釋」）、香港普遍接納之會計原則、香港公司條例之披露要求及聯交所證券上市規則（「上市規則」）之適用披露要求編製。

#### 編製基準

綜合財務報表按歷史成本慣例編製，並就可供出售金融資產之重估、以公平值計入損益之金融資產及金融負債（包括衍生金融工具）及以公平值入賬之投資物業而作出修訂。

依據香港財務報告準則編製綜合財務報表，須採用若干關鍵會計估計。亦要求管理層於應用本集團會計政策時運用其判斷。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日之財務報表。當本公司有權監管附屬公司之財務及營運政策以獲取商業利益時，控制權已確立。

本年度內被收購或出售之附屬公司業績已包括在綜合損益表內，由其購入生效日期起或截至其出售生效日期（倘適用）止計算在內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority interests' share of changes in equity since the date of the combination. Prior to January 1, 2009, losses applicable to the minority interests in excess of the minority interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority interests has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

### 3. 主要會計政策(續)

#### 綜合基準(續)

必要時，將調整附屬公司之財務報表，以令彼等之會計政策與本集團其他成員所採用者一致。

所有集團內公司間交易、結餘，收入及支出概於綜合時對銷。

就經綜合計算附屬公司，於彼等資產淨值之少數股東權益與本集團之權益分開呈列。資產淨值內少數股東權益包括於原始業務合併日期之權益，及自合併日期起少數股東權益之變化。於2009年1月1日前，少數股東應佔且數額超逾少數股東於附屬公司權益之虧損，乃針對本集團之權益進行分配，惟少數股東有具約束力責任並能夠作出額外投資彌補虧損之情形除外。

#### 業務合併

收購附屬公司採用收購法入賬。收購成本乃按本集團為換取被收購方控制權而給予之資產、所產生或承擔之負債及發行之股本工具於交換當日之公平值總額，另加應佔業務合併之任何直接成本計量。被收購方符合香港財務報告準則第3號「業務合併」項下確認條件之可識別資產、負債及或然負債按收購當日之公平值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」分類為持作出售之非流動資產(或出售組合)除外(該等資產按公平值減出售成本確認及計量)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Investments in subsidiaries

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

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Investments in 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.

### 3. 主要會計政策(續)

#### 業務合併(續)

收購產生之商譽確認為一項資產，並初步按成本計量，指業務合併成本超出本集團所佔已確認可識別資產、負債及或然負債之公平淨值之差額。倘於重新評估後，本集團所佔被收購方可識別資產、負債及或然負債之公平淨值超出業務合併成本，則差額應即時於溢利或虧損內確認。

少數股東所佔之被收購方權益初步按所佔已確認資產、負債及或然負債之公平淨值之比例計量。

#### 於附屬公司之投資

附屬公司指本集團有權控制其財務及營運政策並一般持有過半數投票權之所有公司(包括特定用途公司)。當評估本集團是否控制另一家公司時，將考慮現時是否存在可行使或可換股的潛在投票權及其影響。

於附屬公司之投資按成本扣除已辨別減值虧損後列入本公司之財務狀況表內。

#### 於聯營公司之投資

聯營公司指本集團對其有重大影響力但並無控制權，且一般持有20%至50%投票權之所有公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position initially at cost as adjusted for the post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, from part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

聯營公司之業績，資產及負債乃以會計權益法綜合入綜合財務報表。根據權益法，於聯營公司之投資乃初步按成本於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

收購成本超出於收購當日確認之本集團佔聯營公司可辨別資產、負債及或然負債之公平淨值之差額確認為商譽。商譽納入投資賬面值內並將減值評估為投資之一部份。

本集團佔可辨別資產、負債及或然負債之公平淨值超出收購成本之數額，於評估後即時於損益內確認。

倘與本集團之一間聯營公司進行一組交易，則損益以本集團於有關聯營公司中之權益為限撇銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Jointly controlled entity

Joint venture arrangement that involves the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of a jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

### 3. 主要會計政策(續)

#### 共同控制實體

共同控制實體指以合營安排另行成立之獨立實體，其各合營方可共同控制該實體之經濟活動。

共同控制實體之業績及資產及負債以權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資於綜合財務狀況表內按成本值列賬，並就本集團應佔共同控制實體資產淨值之收購後變動作出調整，扣除任何已識別減值虧損。當本集團應佔共同控制實體之虧損相當於或超出其於該共同控制實體之權益(包括大體上構成本集團於共同控制實體投資淨額之部分之任何長期權益)時，則本集團終止確認其應佔之進一步虧損。額外應佔之虧損會予以提撥，並僅於本集團產生法定或推定責任或代該共同控制實體付款時方予以確認。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何金額於重新評估後會即時於損益內確認。

倘集團實體與本集團之共同控制實體進行交易，溢利或虧損乃以本集團於共同控制實體之權益所對銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009  
截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

##### *Goodwill arising on acquisitions prior to January 1, 2005*

Goodwill arising on an acquisition of net assets and operations of a subsidiary or a jointly controlled entity for which the agreement date is before January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary or the relevant jointly controlled entity at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of net assets and operations of subsidiaries or a jointly controlled entity after January 1, 2001, the Group has discontinued amortisation from January 1, 2005 onwards, and such goodwill (net of cumulative amortisation as at December 31, 2005) is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

##### *Goodwill arising on acquisitions on or after January 1, 2005*

Goodwill arising on an acquisition of a subsidiary or a jointly controlled entity (which is accounted for using proportionate consolidation) for which the agreement date is on or after January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary or a jointly controlled entity is presented separately in the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### 商譽

##### 於2005年1月1日之前因收購所產生之商譽

因收購一間附屬公司或共同控制實體之淨資產及業務(且協議日期早於2005年1月1日)所產生之商譽乃收購成本超逾於協議日期本集團於相關附屬公司或共同控制實體可辨別資產及負債公平值內權益之差額。

就於2001年1月1日前因收購附屬公司或共同控制實體之淨資產及業務產生且已資本化之商譽，本集團已自2005年1月1日起停止攤銷，而此類商譽(扣除於2005年12月31日之累計攤銷)每年(或當指標顯示商譽相關之現金產生單位可能出現減值時)進行減值測試(見下列會計政策)。

##### 於2005年1月1日或之後因收購所產生之商譽

因收購一間附屬公司或共同控制實體(使用按比例綜合法入賬)(且協議日期為或遲於2005年1月1日)所產生之商譽乃收購成本超逾於協議日期本集團於相關附屬公司或共同控制實體可辨別資產、負債及或然負債公平值內權益之差額。此等商譽乃按成本減任何累計減值虧損入賬。

因收購一間附屬公司或共同控制實體所產生且已資本化之商譽於綜合財務狀況表內獨立呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

##### *Goodwill arising on acquisitions on or after January 1, 2005 (continued)*

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策(續)

#### 商譽(續)

##### *於2005年1月1日或之後因收購所產生之商譽(續)*

就減值測試，因收購產生之商譽被分配至每個預期因收購而產生協同效應之相關現金產生單位或單位組。獲分配商譽之現金產生單位將每年(或有指標顯示商譽相關之現金產生單位可能出現減值時)進行減值測試。於某財政年度因收購產生商譽時，所獲分配商譽之現金產生單位於該財政年度結束前進行減值測試。當現金產生單位可收回值低於其賬面值，將首先分配減值虧損抵減該單位所獲分配任何商譽之賬面值，再依據該單位內每項資產賬面值按比例抵減其他資產。商譽之減值虧損於綜合損益表內直接確認。商譽減值虧損並不於隨後期間內撥回。

之後一間附屬公司或共同控制實體若被出售，則資本化商譽之應佔金額概於計算出售之盈利或虧損時計入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

Sale of goods is recognised when goods are delivered and the significant risks and rewards of ownership of the goods have passed to the buyer.

Maintenance services income is recognised when services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income arising from operating leases is recognised on a straight-line basis over the terms of the relevant leases.

Commission income is recognised when the relevant services are rendered.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### 3. 主要會計政策(續)

#### 收入確認

收益包括本集團日常業務中出售貨品及服務的已收或應收代價的公平值。收益在扣除退貨、回佣及折扣，及抵銷本集團間之銷售後列帳。收益按以下基準確認：

銷售商品收入乃於交貨及貨品所有權之大部份風險及回報已轉移至買家時確認。

保養維修收入乃於提供服務時確認。

利息收入按時間法計入，並按未償還本金及適用實際利率(即將該金融資產之估計未來現金流入量準確折現至其賬面淨額之利率)計算。

經營租賃之租金收益乃按有關租賃之年期以直線法確認。

佣金收入乃於提供有關服務時確認。

投資所得股息收入乃根據收取股息之股東權利確認後方予入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

### 3. 主要會計政策(續)

#### 分類報告

經營分類及財務報表所報告之各分部項目之款項乃為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分類不會合併，惟分類間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分類符合大部分此等準則，則該等經營分類可能會被合併。

#### 租賃

倘租賃之條款將資產所有權之絕大部份風險及收益撥予承租人，則有關租賃將歸類為融資租賃。所有其他租賃均歸類為經營租賃。

#### 本集團為出租人

融資租賃承租人之欠款乃按本集團於有關租賃之淨投資額而記錄為應收賬款。融資租賃收入乃於會計期間分配，從而反映本集團有關租約之淨投資額所產生之固定回報率。

經營租賃之租金收益乃按有關租賃之年期以直線法在綜合損益表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liabilities to the lessors are included in the consolidated statement of financial position as a finance lease obligations. Finance costs are charged to the consolidated income statement over the terms of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rental payables under operating leases are charged to the consolidated income statement on a straight-line basis over the terms of the relevant leases. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land

Interest in leasehold land is accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團為承租人

按融資租賃而持有之資產以購置日期之公平價值初步確認為本集團資產，或倘屬較低者，則以最低租賃付款之現值。對出租人相應之債務，於綜合財務狀況表中列賬為應付融資租賃債務。財務費用撥入有關租賃期間之綜合損益表內處理，就每段會計期間之債務餘額之固定支出率計算。

經營租賃之應付租金乃按有關租賃之年期以直線法於綜合損益表扣除。作為達成經營租賃之優惠而已收及應收之利益，以直線法於租期確認為租賃開支之減少金額。

#### 租賃土地

租賃土地之權益當作經營租賃入賬，並以直線法於租賃期內攤銷，惟該等根據公平價值模式分類及計入為投資物業者除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 3. 主要會計政策(續)

#### 外幣

編製每個集團企業之財務報表時，採用非該企業功能貨幣(外幣)進行之交易，一律以交易日現行匯率折算為其功能貨幣(即該企業經營之主要經濟環境通用之貨幣)入賬。於各報告期末，以外幣計值之貨幣資產以報告期末現行匯率重新折算。以外幣計值且以公平值入賬之非貨幣項目，以公平值釐定日之現行匯率重新折算。以外幣歷史成本計量之非貨幣項目概不重新折算。

因貨幣項目結算及貨幣項目折算產生之匯兌差額於產生期內之損益賬內確認，惟構成本集團對一項外國業務淨投資之貨幣項目所產生之匯兌差額除外，此類匯兌差額於綜合財務報表之權益部份確認。以公平值入賬之非貨幣項目，其重新折算產生之匯兌差額於當期損益賬內確認，惟重新折算非貨幣項目產生之損益直接於權益確認，其重新折算產生之匯兌差額亦直接於權益內確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after January 1, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之現行匯率換算為本集團之列賬貨幣(如港元)，而其他收入及支出乃按該年度之平均匯率進行換算。除非匯率於該年度內出動大幅波動則作別論，於此情況下，則採用於換算當日之現行匯率。所產生之匯兌差額(如有)乃確認作股本之獨立部份(匯兌儲備)。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

於2005年1月1日或以後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃處理為該海外經營業務之資產及負債，並按於報告期末之現行匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

#### 貸款成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，需計入該等資產之成本中，直至該等資產大致上可供其擬定用途或銷售。

在合資格資產產生支出前，臨時投資於該等特定借貸所賺取之投資收入，乃在該等合資格資產的資本化貸款成本中扣除。

所有貸款成本均予確認並列入產生期間綜合損益表內之財務費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to defined contribution retirement schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items in the consolidated income statement that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 退休福利費用

界定供款退休金計劃之付款乃於僱員已提供使其有權獲得供款之服務時確認為開支。

#### 稅項

所得稅開支乃為現行應繳稅項與遞延稅項之總額。

現行應繳稅項根據本年度之應課稅盈利計算。應課稅盈利與綜合損益表內呈報之純利兩者差異乃因為其並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減之綜合損益表項目所致。本集團之現行稅項負債採用已頒佈或於報告期末已實質頒佈之稅率計算。

遞延稅項乃為綜合財務報表內資產及負債賬面值與計算應課稅盈利所用相應稅基間之差異而產生之應繳付或可退回稅項。遞延稅項負債一般按所有應課稅之暫時性差異予以確認，而遞延稅項資產則按可能會出現可用以抵銷可扣減之暫時性差異之應課稅盈利而予以確認。倘若暫時性差異乃基於商譽或於一項不影響稅務盈利或會計盈利之交易中初步確認(業務合併之情況下除外)之其他資產及負債而引致，則有關資產及負債不予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items that are charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債按於附屬公司及聯營公司之投資以及合營公司權益所引致之應課稅暫時性差異而予以確認，惟本集團可控制暫時性差異之撥回時間及不大可能於可見將來撥回之暫時性差異則除外。

遞延稅項資產之賬面值於各報告期末作檢討，並作出調減直至不再可能會有足夠應課稅盈利恢復全部或部分資產價值。

遞延稅項按預計於償還負債或變現資產之期間內按適用之稅率計算。遞延稅項於損益中扣除或計入，惟倘遞延稅項與直接在權益中扣除或計入權益之項目有關，在此情況下遞延稅項亦會於權益中處理。

#### 物業、廠房及設備

持作生產或供應貨品或服務或用作行政用途之物業、廠房及設備均以成本值或公平值減除累計折舊及累積減值虧損後入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Land held under medium-term lease	Over the unexpired term of lease
Buildings on land held under medium-term lease	2½ – 5%
Leasehold improvements	20% or over the lease term
Furniture, fixtures and equipment	10 – 20%
Machinery and tools	20 – 33⅓%
Motor vehicles	20 – 25%
Motor yacht	5%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant leases.

The land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備之折舊，乃將其成本減除估計之殘值，按其估計之可使用年期以直線法撇銷，所使用之年率如下：

以中期契約持有之土地	契約尚餘年期
建於中期契約土地之上之樓宇	2½ – 5%
物業裝修	20%或於契約期內
傢俬、裝置及設備	10 – 20%
機器及工具	20 – 33⅓%
汽車	20 – 25%
機動遊艇	5%

按融資租賃持有之資產，均按其與自置資產相同基準之估計可使用年期或租賃年期折舊，以較短者為準。

就租賃分類而言一項土地及樓宇租賃中之土地及樓宇部份乃分開考慮，惟不能在土地及樓宇部份之間可靠地分配租金者除外，而在此情況下，整項租賃一般被視為融資租約。倘租金能在土地及樓宇部份之間作出可靠分配，則土地之租賃權益將重新分類為經營租賃項下之預付租約付款並按成本列賬及按租約年期以直線法攤銷。同樣，倘未能在土地及樓宇部份之間作出可靠分配，則土地之租賃權益將繼續入賬為物業、機器及設備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

From January 1, 2009, investment properties under construction have been accounted for in the same way as completed investment properties. Specifically, construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise. Prior to January 1, 2009, the leasehold land and building elements of investment properties under construction were accounted separately; the leasehold land element was accounted for as an operating lease and the building element was measured at cost less impairment losses, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)，將計入該項目終止確認年度之綜合損益表內。

#### 投資物業

投資物業乃因具投資潛力且可按公平基準磋商租金收入而持有之已落成物業。

由2009年1月1日起，在建投資物業之入賬方式與已竣工投資物業相同。特別是，在建投資物業產生之建設成本乃資本化作在建投資物業賬面值之一部分。在建投資物業乃按各報告期末之公平值計量。在建投資物業之公平值與其賬面值之間之任何差額乃於彼等產生期內之損益賬內確認。於2009年1月1日前，在建投資物業的租賃土地及樓宇部份乃分別入賬，租賃土地部份作為經營租賃入賬，樓宇部份按成本減累計減值虧損(如有)入賬。

一項投資物業被出售或該投資物業永久停止使用，或預期出售該項投資物業不會產生任何未來經濟收益，則該項投資物業被終止確認。終止確認某項資產產生之任何損益(按出售所得款項淨額與該資產賬面值之差計算)均列入有關項目被終止確認年度之綜合損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

#### Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

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

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

### 3. 主要會計政策(續)

#### 存貨

存貨乃按成本或可變現淨值之較低者入賬。成本以先入先出法計算。可變現淨值乃於日常業務之估計售價減適用之可變銷售開支。

#### 現金及現金等值項目

在現金流量表中，現金及現金等值項目包括手頭現金、銀行通知存款及於購入後三個月內到期之現金投資及銀行透支。銀行透支呈列於財務狀況表流動負債之貸款內。

#### 撥備及或然負債

當本集團具有一項因過往事件導致之當前責任，且很有可能本集團被要求履行該項責任時，即確認撥備。撥備乃依據董事於報告期末對履行該項責任所需開支之最佳估計，若影響重大則將金額貼現為現值。

或然負債指因過往事件而產生的可能責任，而有關責任會否存在，須視乎日後一項或多項事件會否出現，而出現與否非完全由本集團控制；也可以是因過往事件而已經產生的責任，但因為將來需要撥出經濟資源履行責任的機會不大，或不能對所涉及金額作可靠計量而未有入賬處理。

或然負債不予入賬，但會在財務報表附註披露。若情況有變以致將來可能需要撥出資源以履行責任，即以撥備入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Financial assets**

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策(續)

#### **金融工具**

當一家集團企業成為金融工具合約其中一方時，於財務狀況表內確認為金融資產或金融負債。金融資產及負債初步以公平值計量。直接歸於金融資產或負債之交易成本(以公平值計入損益的金融資產及金融負債除外)，於初步確認時計入金融資產或負債之公平值或從中扣減。收購金融資產或金融負債直接應佔，且以公平值計入損益的交易成本即時於損益內確認。

#### **金融資產**

本集團之金融資產劃分為四類，包括以公平值計入損益的金融資產，貸款及應收款項，持至到期日投資及可供出售之金融資產。金融資產之所有正常購買及出售均按交易日期基準確認。正常購買及銷售乃指須按規定或市場慣例規定之時間內交收資產之金融資產買賣。每類金融資產採用之會計政策說明如下。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial asset other than those financial assets designated as at financial assets at fair value through profit or loss, of which interest income is included in net gains or losses.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

- (a) it has been acquired principally for the purpose of selling in the near future; or
- (b) it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (c) it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 實際利息法

實際利息法為計算金融資產之攤銷成本以及分配於有關期間的利息收入之方法。實際利率是於初次確認時可準確透過金融資產之預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折價)折算為賬面淨值的利率。

就金融資產而言，利息收入按實際利率基準確認，惟指定按公平值計入損益之金融資產，則是將利息收入計入淨收益或虧損中。

##### 以公平值計入損益的金融資產

以公平值計入損益的金融資產包括兩個分類，即持作交易之金融資產及於初步確認時指定為以公平值計入損益之金融資產。

下列情況下金融資產乃歸類為持作買賣：

- (a) 所收購之金融資產主要用於在不久將來銷售；或
- (b) 屬於本集團整體管理之可識別金融工具組合之一部份，且近期事實上有出售以賺取短期利潤的模式；或
- (c) 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (b) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (c) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 以公平值計入損益的金融資產(續)

持作交易之金融資產以外之金融資產倘符合下列條件，則於初步確認時可被指定為以公平值計入損益之金融資產：

- (a) 該指定消除或主要減低以其他方式計量或確認而出現之不一致計量或確認；或
- (b) 金融資產構成按本集團列明之風險管理或投資策略管理的一組金融資產或金融負債或者兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別的內部資訊；或
- (c) 構成含有一項或多項內置衍生工具之合約的一部份，及香港會計準則第39號准許全部合併合約(資產或負債)指定為按公平值計入損益。

於初步確認後之各報告期末，以公平值計入損益之金融資產以公平值計量，而公平值變化直接於所產生期間之損益內確認。在損益內確認之盈利或虧損淨額包括從金融資產賺取之任何股息或利息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, cash and cash equivalents, amounts due from associates and amount due from a jointly controlled entity) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *貸款及應收款項*

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生金融資產。於初步確認後之各報告期末，貸款及應收款項(包括貿易及其他應收款項、現金及現金等值項目、應收聯營公司款項以及應收共同控制實體款項)按實際利率法計算之攤銷成本減任何已辨別之減值虧損入賬(有關下文金融資產之減值虧損，請參閱會計政策)。

##### *可供出售金融資產*

可供出售金融資產乃被指定為或者無法歸入其他(如上所述)類別的非衍生金融工具。於初步確認後之各報告期末，可供出售金融資產以公平值計量。公平值變化於其他全面收入內確認，並於投資重估儲備項下累積，直至該金融資產被出售或被釐定應予減值，屆時之前於投資重估儲備累積的累積損益將會重新分類至損益(有關下文金融資產之減值虧損，請參閱會計政策)。

於活躍市場並無可報市價而其公平值未能可靠地計量，且有相連之衍生工具及必須以交付無報價股票工具作結算的可供出售股票投資，於初步確認後之各報告期末按成本減任何已辨認減值虧損計量(有關下文金融資產之減值虧損，請參閱會計政策)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets*

Financial assets, other than those at financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) default or delinquency in interest or principal payments; or
- (c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值

於各報告期末評估金融資產有否減值跡象，惟按公平值計入損益之金融資產除外。倘有客觀證據顯示金融資產首次確認後發生的一項或多項事件導致相關投資之估計未來現金流量被削弱，則金融資產視為已減值。

就可供出售股本投資而言，倘該投資的公平值長期或持續下跌至低於其成本，則被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：

- (a) 發行人或交易對手出現重大財政困難；或
- (b) 拖欠或不支付利息或本金付款；或
- (c) 借貸方很可能破產或進行財務重組。

就若干類別之金融資產(例如貿易往來應收款項)而言，被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內延遲付款之拖欠期超過7至90日平均信貸期之宗數上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之金融資產而言，減值虧損金額乃資產賬面值與估計未來現金流折現計算的現值兩者之間的差額，而折現率為同類金融資產之現時市場回報率。該減值虧損在期後不可撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易往來應收賬款除外，貿易往來應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易往來應收賬款被視為不可收回時，將於撥備賬內撇銷。先前已撇銷的款項如其後收回，將撥回損益內。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at financial liabilities at fair value through profit or loss, of which the interest expense is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

可供出售股本投資之減值虧損不會於其後期間在損益內撥回。減值虧損後公平值的任何增加將直接確認為權益。就可供出售債務投資而言，倘該投資公平值之增加可客觀地與確認減值虧損後之某一事件發生聯繫，減值虧損將隨後撥回。

##### 金融負債及權益工具

由一間集團公司發行之金融負債及權益工具，乃依據所簽署合約安排之實質，及對金融負債及權益工具之界定進行歸類。

一項權益工具乃證明於本集團資產之剩餘權益(扣減其所有負債後)之任何合約。本集團之金融負債一般分為以公平值計入損益之金融負債及其他金融負債。就金融負債及權益工具所採納之會計政策列載如下。

##### 實際利息法

實際利息法為計算金融負債之攤銷成本以及分配於有關期間的利息開支之方法。實際利率是於初步確認時可準確透過金融負債之預計年期或(倘適用)在較短期間內對估計未來現金付款折算為賬面淨值的利率。

利息開支按實際利率基準確認，惟指定按公平值計入損益之金融負債，則是將利息開支計入淨收益或虧損中。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Other financial liabilities*

Other financial liabilities including trade and other payables, amounts due to related companies, bank borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest rate method.

##### *Convertible loan note*

Convertible loan note issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan note and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the loan note into equity, is included in equity (convertible loan note reserve).

In subsequent periods, the liability component of the convertible loan note is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible loan note reserve until the embedded option is exercised, which the convertible loan note reserve and the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. Where the option remains unexercised at the expiry date, the balance stated in convertible loan note reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *其他金融負債*

其他金融負債包括貿易往來及其他應付款項，應付關聯公司款項，銀行貸款及融資租賃承擔，乃採用實際利率法計算攤銷成本入賬。

##### *可換股貸款票據*

本集團發行之可換股貸款票據包含金融負債及權益部份，並於初步確認時分開歸類於各自負債及權益部份。

於初步確認時，負債部份之公平值乃按類似非可換股債券之現行市場息率釐定。發行可換股貸款票據所得款項淨額與歸入負債部份之公平值之差額(代表持有人將貸款票據轉換為權益之內置認購期權)計入權益(可換股貸款票據儲備)。

其後期間可換股貸款票據之負債部份採用實際利率法以攤銷成本入賬。權益部份(代表將負債部份轉換為本公司普通股之期權)將保留於可換股貸款票據儲備內直至內置期權被行使，及可換股貸款票據儲備及兌換時負債部份之賬面值將作為已發行股份之代價轉撥至股本及股份溢價。若該期權於到期日仍未行使，則於可換股貸款票據儲備呈列之餘額將被用於撥入累計虧損。期權於換股或失效時之損益概不會於損益內確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Convertible loan note (continued)*

Transaction costs that relate to the issue of the convertible loan note are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan note using the effective interest method.

##### *Equity instruments*

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Derivative financial instruments and hedging*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either hedges of the fair value of fixed-rate bank borrowings (fair value hedges) and hedges of highly probable forecast transactions for foreign currency exposure (cash flow hedges), or hedges of net investments in foreign operations.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *可換股貸款票據(續)*

發行可換股貸款票據有關交易成本乃按所得款項分配比例，分配至負債及權益部份。與權益部份相關之交易成本直接從權益扣除。與負債部份相關之交易成本計入負債部份之賬面值並以實際利率法於可換股貸款票據年期內攤銷。

##### *股本工具*

本公司回購其本身之股本工具時乃直接於股本中確認及扣除。因購買、出售、發行或註銷本公司本身之股本工具而引起之收益或虧益不會於損益內確認。

##### *衍生金融工具及對沖*

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後於各報告期末按公平值重新計量。此項確認法導致之收益或虧損隨即確認為損益，除非衍生工具指定為對沖工具並按其生效。倘其指定為對沖工具，確認損益之時間則取決於對沖關係的性質。本集團指定若干衍生工具為對沖定息銀行借貸的公平值(公平值對沖)及對沖很可能發生的外幣風險預期交易(現金流量對沖)；或對沖外地營運的淨投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009  
截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised from the Group's consolidated statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *財務擔保合約*

財務擔保合約為當某一指定債務人不能根據債務工具的原有或經修訂條款支付到期債務，而要求發行人作出指定之付款，以償付持有人因此而發生之損失之合約。由本集團發行及並未指定為按公平值計入損益之財務擔保合約按公平值減發行財務擔保合約直接應佔之交易成本初步確認。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)按香港會計準則第37號「撥備、或然負債及或然資產」之規定釐定之金額；及(ii)初步確認金額減(如適用)按香港會計準則第18號「收益」確認之累計攤銷。

##### *終止確認*

當自一項金融資產收取現金流量之權利屆滿，或該項金融資產已轉讓且本集團已大體上轉移該金融資產所有權之全部風險及報償，該金融資產即被終止確認。於終止確認某項金融資產時，有關資產賬面值及已收代價之和，與已直接於權益確認之累積收益或虧損之差額乃於損益內確認。

當有關合約規定之責任被解除、取消或屆滿之時，金融負債則自本集團之綜合財務狀況表內移除。被終止確認之金融負債賬面值與已付或應付代價之差額乃於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

#### Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss or the impairment loss recognised in prior years is no longer exist or have decreased. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverse, the carrying amount of the asset other than goodwill is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

Share options granted to employees

For grants of share options which are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

### 3. 主要會計政策(續)

#### 持有供出售物業

持有供出售物業以成本及可兌現淨值之較低者呈列。

#### 減值

於各報告期末，本集團會對有形資產及無形資產之賬面金額進行核查，以確定是否有跡象顯示這些資產已蒙受減值虧損或過往年度確認之減值虧損不再存在或已予減少。倘資產之估計可收回金額低於其賬面值，則將該資產之賬面金額減低至其可收回金額。減值虧損會即時確認為一項費用。

倘減值虧損於其後撥回，除商譽以外之資產之賬面金額增加至其可收回金額之重新估計值，惟增加後之賬面金額不能超過該資產過往年度已確認為無減值虧損之賬面金額。減值虧損之撥回即時確認為收入。

#### 以股份付款之交易

##### 以權益結算並以股份付款之交易

授予僱員之優先認股權

就授出須符合指定歸屬條件之優先認股權而言，參考於授出日期授出優先認股權之公平值而釐定所得服務之公平值，於歸屬期內以直線法確認為開支，並於權益(優先認股權儲備)中作出相應增加。對原先估計所作修訂於歸屬期內的影響(如有)，在損益內確認，並對優先認股權儲備作相應調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment transactions (continued) *Equity-settled share-based payment transactions (continued)*

Share options granted to employees (continued)

For share options which are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

#### Accounting for derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); and (ii) hedges of highly probable forecast transactions (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged items.

### 3. 主要會計政策(續)

以股份付款之交易(續)

以權益結算並以股份付款之交易(續)

授予僱員之優先認股權(續)

就於授出日期歸屬之優先認股權而言，所授出優先認股權之公平值即時在損益內支銷。

於行使優先認股權時，先前在優先認股權儲備中確認之金額將轉撥至股份溢價。倘優先認股權於歸屬期後被沒收，或於屆滿日期仍未行使，則先前在優先認股權儲備中確認之金額將轉撥至保留溢利。

#### 衍生金融工具及對沖活動之會計處理

衍生工具初始時按公平值於訂立衍生工具合約之日期確認，其後於各報告末按其公平值重新計算。確認所得損益之方法視乎衍生工具是否被指定為對沖工具而定，倘被指定為對沖工具，則取決於所對沖之項目性質。本集團指定若干衍生工具為：(i) 對沖已確認資產或負債之公平值或一項肯定承擔(公平值對沖)；及(ii) 對沖極有可能進行之預期交易(現金流量對沖)。

本集團於交易開始時記錄對沖工具與對沖項目之間的關係，以及其風險管理目標及進行多項對沖交易之策略。本集團亦於對沖開始時及持續地記錄對其用於對沖交易之衍生工具是否可相當有效地抵銷對沖項目之公平值或現金流量之變動所作的評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Accounting for derivative financial instruments and hedging activities (continued)

##### (i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the consolidated income statement immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The adjustment to the carrying amount of the hedged item for which the effective interest is used is amortised to profit or loss as soon as an adjustment exists. The adjustment is based on a recalculated effective interest rate at the date the amortisation begins.

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

##### (ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in equity are recognised in the consolidated income statement as the underlying hedged items are recognised. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement.

### 3. 主要會計政策(續)

#### 衍生金融工具及對沖活動之會計處理 (續)

##### (i) 公平值對沖

凡被指定及符合條件作為公平值對沖的衍生工具之公平值變動，連同因對沖風險導致的對沖資產或負債的公平值之任何變動即時於綜合損益表內確認。就採用實際利率法入賬之對沖項目之賬面值所作之調整，於出現調整時即時於損益內攤銷。調整乃根據攤銷開始當日之重新計算實際利率而作出。

倘本集團撤銷對沖關係、對沖工具期滿或售出、終止或行使，或不再符合對沖會計之準則，則不再作對沖會計處理。

##### (ii) 現金流量對沖

凡被指定及符合條件作為現金流量對沖的衍生工具公平值變動之有效部份於權益本內確認。有關無效部份的損益即時於綜合損益表內確認。

於權益所累計之金額於相關對沖項目獲確認時，於綜合損益表內確認。當對沖工具屆滿或出售，或當對沖不再符合對沖會計方法之條件時，當時於權益內存在之任何累計損益仍保留於權益內，並於預期交易最終於綜合損益表內確認時予以確認。當預期交易預期不再進行時，權益所呈列之累計損益會即時轉撥至綜合損益表內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Accounting for derivative financial instruments and hedging activities (continued)

##### *(iii) Derivatives that do not qualify for hedge accounting and those not designated as hedges*

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting and those not designated as hedges are recognised immediately in the consolidated income statement.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策(續)

#### 衍生金融工具及對沖活動之會計處理(續)

##### *(iii) 不符合資格進行對沖會計及並非被指定為對沖的衍生工具*

凡不符合條件進行對沖會計及並非被指定為對沖之任何衍生工具公平值變動會即時於綜合損益表內確認。

### 4. 關鍵會計判斷及重要估計不確定因素

在應用附註第3項所述之本集團會計政策時，管理層必須就未能從其他資料來源確定之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被視為有關之因素而作出。實際業績可能有別於此等估計數字。

估計及相關假設按持續基準予以檢討。倘修訂僅影響該修訂期間，會計估計之修訂於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Provision for impairment loss on trade and other receivables

The provision for impairment loss on trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each account. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### Provision for obsolete inventories

The management of the Group reviews an aging analysis at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes provision for obsolete items.

#### Estimated impairment for goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at December 31, 2009, the carrying amount of goodwill was approximately HK\$30,189,000 (2008: HK\$31,611,000). Details of the recoverable amount calculation are disclosed in note 21.

### 4. 關鍵會計判斷及重要估計不確定因素(續)

#### 貿易往來及其他應收賬款減值撥備

本集團之貿易往來及其他應收賬款減值撥備，乃依據對可收回性評估、賬齡分析及管理層之判斷而定。評估該等應收款項之最終變現能力時需作出大量判斷，包括每個賬戶之現有信貸能力及過往收賬紀錄。若債務人之財務狀況惡化，導致其償付能力降低，則可能需要額外撥備。

#### 陳舊存貨撥備

本集團管理層於各報告期末審查賬齡分析，對陳舊及滯銷存貨提撥準備。管理層主要依據最後發票價格及現行市況估計此等製成品之可變現淨值。本集團於各報告期末逐項產品進行存貨審核，對陳舊存貨提撥準備。

#### 估計商譽減值

釐定商譽是否減值需要對商譽分配之現金產生單位之使用價值進行估計。該使用價值計算需要本集團估計有關現金產生單位預期產生之未來現金流量及適當折現率，以計算現值。於2009年12月31日，商譽賬面值為港幣30,189,000元(2008年：港幣31,611,000元)。可收回金額計算詳情披露於附註第21項。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will accordingly be adjusted in the relevant tax account in the year in which such determination is made.

### 5. TURNOVER

### 4. 關鍵會計判斷及重要估計不確定因素(續)

#### 衍生工具及其他金融工具之公平值

非於活躍市場買賣之金融工具之公平值乃採用估值技巧計算。本集團採用其判斷以選取多種不同方法及根據於各報告期末當時之市況作出假設。

#### 所得稅

本集團須於眾多司法權區繳納所得稅。釐定全球範圍之所得稅撥備須作出重要判斷。倘最終稅務結果不同於初步紀錄金額，有關差異將於作出釐定年度內之稅項賬目作出調整。

### 5. 營業額

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sales of goods to customers, less returns and discounts	銷售商品予客戶，扣除退回及折扣	1,162,548	1,232,657
Maintenance service income	保養維修服務之收入	77,431	74,589
Rental income	租金收入	737	983
		1,240,716	1,308,229

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from January 1, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. In the past, the Group's primary reporting segment was business segment. The adoption of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior year, the Group organised into four operating divisions: cars and car accessories, electrical appliances, property investment and fashion apparels and accessories. In current year, the Group has reclassified its previously reporting segments into three operating divisions: car, electrical appliances and fashion apparels and accessories. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments are as follows:

Car	Trading of cars and related accessories and provision of car repairing services
Electrical appliances	Distribution of air-conditioning products, audio-visual equipment, car audio and other electrical appliances
Fashion apparels and accessories	Distribution and retail of fashion apparels and accessories

### 6. 分類資料

自2009年1月1日起，本集團已採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，規定經營分類的識別乃根據本集團主要營運決策者為分配資源至各分類及評估其表現而定期審閱有關本集團組成部份之內部報告為基準。相對地，此準則前身（香港會計準則第14號「分類報告」）規定一家企業使用風險和回報方法以識別兩項分類（業務及地區）。以往，本集團的主要報告形式為業務分類。對照香港會計準則第14號所指定的主要報告分類，採納香港財務報告準則第8號已導致本集團重新設定報告分類。

於上一年度，本集團之業務劃分為4個經營部門：汽車及汽車配件、電器、物業投資及時裝及配飾。於本年度，本集團將其過往呈報之業務重新分類為3個經營部門：汽車、電器及時裝及配飾。該等部門為本集團呈報其主要分類資料之基準。

三個經營業務及報告分類如下：

汽車	買賣汽車及相關配件及提供汽車維修服務
電器	分銷空調產品、影音設備、汽車音響及其他電器
時裝及配飾	分銷及零售時裝及配飾

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Segment revenue and results

#### 分類收益及業績

2009

		Car 汽車	Electrical appliances 電器	Fashion apparels and accessories 時裝及配飾	Others 其他	Eliminations 抵銷	Consolidated 綜合賬目
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>						
External sales	外部銷售收益	976,356	177,193	70,598	16,569	-	1,240,716
Inter-segment sales	業務之間銷售收益	-	2,184	32	-	(2,216)	-
<b>Total turnover</b>	<b>營業總額</b>	<b>976,356</b>	<b>179,377</b>	<b>70,630</b>	<b>16,569</b>	<b>(2,216)</b>	<b>1,240,716</b>
Inter-segment sales are charged at arm's length	業務之間銷售 按正常價格收取						
<b>Results</b>	<b>業績</b>						
Segment results	分類業績	(48,461)	(2,017)	(24,959)	(20,882)	-	(96,319)
Interest income	利息收入						2,575
Unallocated corporate expenses	未分類公司支出						(26,730)
Loss from operations	經營虧損						(120,474)
Finance costs	財務費用						(9,236)
Restructuring costs	重組費用						(10,081)
Impairment on available-for-sale financial assets	可供出售金融資產之 減值						(6,000)
Impairment on goodwill	商譽減值	-	-	(3,176)	-	-	(3,176)
Share of results of associates	應佔聯營公司業績	-	-	-	(95)	-	(95)
Share of result of a jointly controlled entity	應佔一間共同控制 實體業績	-	-	(1,729)	-	-	(1,729)
Loss before tax	除稅前虧損						(150,791)
Income tax expenses	所得稅開支						(399)
Loss for the year	本年度虧損						(151,190)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Segment assets and liabilities

#### 分類資產及負債

2009

		Car 汽車	Electrical appliances 電器	Fashion apparels and accessories 時裝及配飾	Others 其他	Consolidated 綜合賬目
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Consolidated statement of financial position	綜合財務狀況表					
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	341,693	74,891	79,249	81,410	577,243
Interests in associates	於聯營公司之權益	-	-	-	-	-
Unallocated corporate assets	未分類公司資產					200,634
Consolidated total assets	綜合總資產					<u>777,877</u>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	260,019	39,877	32,328	22,507	354,731
Unallocated corporate liabilities	未分類公司負債					203,813
Consolidated total liabilities	綜合總負債					<u>558,544</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Other segment information

#### 其他分類資料

2009

		Fashion			Unallocated	Consolidated
		Car	Electrical appliances	apparel and accessories	Others	Consolidated
		汽車	電器	時裝及配飾	其他	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Other information</b>	<b>其他資料</b>					
Capital expenditures	資本支出	23,429	1,218	1,579	81	28,661
Depreciation	折舊	10,620	482	2,334	257	16,449
Amortisation of prepaid lease payments	預付租賃 款項攤銷	-	-	12	27	691
Fair value gains on investment properties	投資物業之 公平值收益	-	-	-	740	740
Reversal of properties held for sale to net realisable value	持作出售物業撥回至 可變現淨值	-	-	-	610	610
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	(2,433)	159	(3,834)	(93)	(6,086)
Impairment on available-for-sale financial assets	可供出售金融資產之 減值	-	-	-	-	6,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Segment revenue and results

#### 分類收益及業績

2008

		Car 汽車	Electrical appliances 電器	Fashion apparels and accessories 時裝及配飾	Others 其他	Eliminations 抵銷	Consolidated 綜合賬目
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>						
External sales	外部銷售收益	1,004,038	196,120	48,725	59,346	-	1,308,229
Inter-segment sales	業務之間銷售收益	-	149	25	-	(174)	-
<b>Total turnover</b>	<b>營業總額</b>	<b>1,004,038</b>	<b>196,269</b>	<b>48,750</b>	<b>59,346</b>	<b>(174)</b>	<b>1,308,229</b>
Inter-segment sales are charged at arm's length	業務之間銷售按正常價格收取						
<b>Results</b>	<b>業績</b>						
Segment results	分類業績	36,858	(405)	(20,740)	(11,006)	-	4,707
Interest income	利息收入						8,812
Unallocated corporate expenses	未分類公司支出						(37,218)
Loss from operations	經營虧損						(23,699)
Finance costs	財務費用						(8,298)
Impairment on available-for-sale financial assets	可供出售金融資產之減值						(9,000)
Provision for guarantee	擔保撥備						(950)
Transaction costs for a terminated transaction	一項終止收購之交易成本						(6,008)
Share of results of associates	應佔聯營公司業績	-	-	-	(18)	-	(18)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	-	-	(3,000)	-	-	(3,000)
Loss before tax	除稅前虧損						(50,973)
Income tax expenses	所得稅開支						(8,079)
Loss for the year	本年度虧損						(59,052)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Segment assets and liabilities

#### 分類資產及負債

2008

		Car 汽車	Electrical appliances 電器	Fashion apparels and accessories 時裝及配飾	Others 其他	Consolidated 綜合賬目
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	384,660	79,793	93,742	91,858	650,053
Interests in associates	於聯營公司之權益	-	-	-	95	95
Interests in a jointly controlled entity	於一間共同控制實體之 權益	-	-	-	-	-
Unallocated corporate assets	未分類公司資產					214,627
Consolidated total assets	綜合總資產					864,775
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	250,268	24,101	36,886	15,805	327,060
Unallocated corporate liabilities	未分類公司負債					211,814
Consolidated total liabilities	綜合總負債					538,874



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Other segment information

#### 其他分類資料

2008

		Car	Electrical	Fashion	Others	Unallocated	Consolidated
		汽車	appliances	apparels and	其他	未分類	綜合賬目
		HK\$'000	HK\$'000	accessories	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	時裝及配飾	港幣千元	港幣千元	港幣千元
<b>Other information</b>	<b>其他資料</b>						
Capital expenditures	資本支出	12,657	269	6,243	276	30,616	50,061
Depreciation	折舊	7,174	478	2,307	244	2,591	12,794
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	9	25	272	306
Fair value losses on investment properties	投資物業之公平值虧損	-	-	-	641	-	641
Write-down of properties held for sale to net realisable value	持作出售物業減值至可變現淨值	-	-	-	2,250	-	2,250
Fair value losses on other financial assets at fair value through profit or loss	其他以公平值計入損益之金融資產之公平值虧損	-	-	-	-	11	11
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	1,028	1	(86)	-	103	1,046
Impairment on available-for-sale financial assets	可供出售金融資產之減值	-	-	-	-	9,000	9,000
Provision for guarantee	擔保撥備	-	-	-	-	950	950

Segment results represent the profit/(loss) generated by each segment without allocation of finance costs, restructuring costs, impairment on available-for-sale financial assets, impairment on goodwill, share of results of associates, share of result of a jointly controlled entity, provision for guarantee, transaction costs for a terminated transaction and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment measurement.

分類業績指各分類所產生之溢利/(虧損)，不包括財務費用、重組費用、可供出售金融資產之減值、商譽減值、應佔聯營公司業績、應佔一間共同控制實體業績、擔保撥備、一項終止收購之交易成本及所得稅開支。此乃本集團之主要營運決策者就資源分配及評估分類表現之報告計量方式。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Geographical information

The Group's operations are mainly located in Hong Kong, Singapore, Malaysia, PRC and Macau. The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

#### 地區資料

本集團之業務主要分佈於香港、新加坡、馬來西亞、中國及澳門。下表按地區市場分析本集團之營業額(不論商品/服務之原產地):

		Turnover by geographical market 地區市場分類之營業額	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Hong Kong	香港	957,668	1,030,466
Singapore	新加坡	72,828	81,395
Malaysia	馬來西亞	31,294	35,804
PRC	中國	170,663	153,566
Macau	澳門	8,263	6,998
		1,240,716	1,308,229

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 6. SEGMENT INFORMATION (continued) 6. 分類資料(續)

#### Geographical information (continued)

The following is an analysis of the carrying amount of non-current assets (excluding deferred tax assets and derivative financial instrument) analysed by the geographical area in which the assets are located:

#### 地區資料(續)

按資產所在地區分析之非流動資產(不包括遞延稅項資產及衍生金融工具)之賬面值如下:

		Carrying amount of non-current assets*	
		非流動資產之賬面值*	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	70,765	64,967
Singapore	新加坡	1,002	359
Malaysia	馬來西亞	249	239
PRC	中國	62,013	66,268
Macau	澳門	48	—
		134,077	131,833

\* Non-current assets excluding financial instruments and deferred tax assets.

\* 非流動資產不包括金融工具及遞延稅項資產。

### 7. OTHER OPERATING INCOME

### 7. 其他營業收入

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Commission income	佣金收入	2,808	3,297
Licence fee income for the right of distribution of products	產品分銷權之 版權費收入	—	2,000
Management fee refunded	獲退回管理費	—	580
Interest income	利息收入	2,575	8,812
Exchange gain, net	匯兌收益淨差額	266	769
Fair value gains on derivative financial instruments	衍生金融工具之 公平值收益	—	98
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	1,046
Sundry income	雜項收入	283	261
		5,932	16,863

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 8. LOSS FROM OPERATIONS

### 8. 經營虧損

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss from operations has been arrived at after charging:	經營虧損已扣除：		
Auditors' remuneration	核數師酬金	867	948
Cost of inventories recognised as expenses (included write-down of inventories to net realisable value of approximately HK\$8,070,000 (2008: HK\$460,000))	確認為開支之存貨成本 (包括存貨減值至可變現淨值約港幣8,070,000元 (2008年：港幣460,000元))	1,078,437	1,059,901
Amortisation of prepaid lease payments	預付租賃款項攤銷	691	306
Depreciation of:	折舊：		
Owned assets	自置資產	16,391	12,493
Assets held under finance leases	融資租賃資產	58	301
Fair value losses on other financial assets at fair value through profit or loss	其他以公平值計入損益之 金融資產之 公平值虧損	-	11
Staff costs, including directors' emoluments	僱員成本， 包括董事酬金	107,681	118,454
Operating lease rental in respect of land and buildings:	就土地及樓宇之 經營租賃租金：		
Minimum lease payments	最低租金	51,635	39,800
Contingent rentals	或然租金	1,202	2,224
Share-based payment expenses	股份付款開支	1,671	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 9. FINANCE COSTS

### 9. 財務費用

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on:	利息支出於：		
Bank loans, trust receipts loans and overdrafts wholly repayable within five years	5年內全數償還之 銀行貸款、信託 收據貸款及透支	7,117	4,970
Bank loans wholly repayable after five years	5年後全數償還之 銀行貸款	799	878
Other loans wholly repayable within five years	5年內全數償還之 其他貸款	890	57
Effective interest expense on convertible loan note	可換股貸款票據之 實際利息支出	–	1,962
		8,806	7,867
Finance lease charges	融資租賃費用	5	28
Bank charges	銀行費用	425	403
		9,236	8,298

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 10. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit arising in Hong Kong for the year.

Outside Hong Kong taxation is calculated at the rates prevailing in the respective jurisdictions.

### 10. 所得稅開支

香港利得稅乃根據本年度於香港產生之估計應課稅盈利按16.5% (2008年：16.5%) 計算。

香港以外稅項乃根據各自司法權區之現行稅率計算。

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Current tax:	本年度稅項：		
Hong Kong	香港	-	6,953
Outside Hong Kong	香港以外	386	1,116
		386	8,069
Deferred tax: (note 36)	遞延稅項：(附註第36項)		
Hong Kong	香港	-	-
Outside Hong Kong	香港以外	13	10
		13	10
Income tax expenses attributable to the Company and its subsidiaries	本公司及其附屬公司應佔所得稅開支	399	8,079

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 10. INCOME TAX EXPENSES (continued)

The tax expenses for the year can be reconciled to the loss before tax as follows:

### 10. 所得稅開支(續)

本年度稅項開支可與除稅前虧損對賬如下：

		2009		2008	
		HK\$'000	%	HK\$'000	%
		港幣千元		港幣千元	
Loss before tax	除稅前虧損	(150,791)		(50,973)	
Tax at the Hong Kong Profits tax rate of 16.5% (2008: 16.5%)	按香港利得稅稅率16.5% (2008年：16.5%)	(24,881)	(16.5)	(8,411)	(16.5)
Tax effect of share of result of a jointly controlled entity	應佔一間共同控制實體業績之稅務影響	285	0.2	498	0.9
Tax effect of expenses that are not deductible for tax purposes	就稅務目的不可扣減開支之稅務影響	38,709	25.7	7,649	15.0
Tax effect of income that are not taxable for tax purposes	就稅務目的無需課稅之稅務影響	(31,661)	(21.0)	(2,312)	(4.5)
Under provision in respect of prior year	以往年度不足撥備	208	0.1	331	0.6
Utilisation of deferred tax assets previously not recognised	動用先前未予確認之遞延稅項資產	(553)	(0.3)	6	–
Utilisation of tax losses previously not recognised	動用先前未予確認之稅項虧損	–	–	(133)	(0.2)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	19,922	13.2	8,763	17.2
Effect of different tax rates of subsidiaries and associates operating in other jurisdictions	於其他司法權區經營之附屬公司及聯營公司不同稅率之影響	(1,630)	(1.1)	1,688	3.3
Tax expense and effective tax rate for the year	本年度稅項開支及有效稅率	399	0.3	8,079	15.8

There was no share of tax attributable to associates at December 31, 2009 and 2008.

於2009年及2008年12月31日，並無應佔聯營公司之應佔稅項。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity holders of the Company of approximately HK\$141,225,000 (2008: HK\$68,869,000) and on the weighted average number of 1,603,184,015 (2008: 1,525,254,170 (restated)) after adjusting for the effects of share subdivision approved on February 12, 2010. The basic loss per share for 2008 had been adjusted accordingly (note 51).

Diluted loss per share for the years ended December 31, 2009 and 2008 were the same as the basic loss per share. The Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive.

### 11. 每股虧損

每股基本虧損之計算方法，乃根據本公司權益持有人本年度應佔虧損約港幣141,225,000元(2008年：港幣68,869,000元)及已就2010年2月12日批准之拆細股份影響作調整之加權平均數1,603,184,015股(2008年：1,525,254,170股(重列))計算。2008年之每股基本虧損亦已作相應調整(附註第51項)。

截至2009年及2008年12月31日止年度之每股攤薄虧損與每股基本虧損相同。由於本公司之未行使優先認股權具有反攤薄影響，因此計算每股攤薄虧損時，本公司之未行使優先認股權並無計算在內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the nine Directors (2008: eight Directors) were as follows:

### 12. 董事及僱員酬金

#### (a) 董事酬金

已付或應付給9名董事(2008年：8名董事)每人之酬金如下：

		Other emoluments 其他酬金				Total emoluments 酬金總額
		Fees 袍金	Salaries and other benefits	Performance and related incentive payments	Retirement benefit scheme contributions 退休 福利計劃 之供款	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Richard Man Fai LEE	李文輝	-	1,329	1,056	12	2,397
Jeff Man Bun LEE	李文彬	-	-	-	-	-
Tik Tung WONG	汪滌東	-	889	13	12	914
Waison Chit Sing HUI (resigned on July 1, 2009)	許捷成 (於2009年7月1日辭任)	-	479	6	6	491
		-	2,697	1,075	30	3,802
<b>Non-executive Director</b>	<b>非執行董事</b>					
Kam Har YUE	余金霞	34	-	-	-	34
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Raymond Cho Min LEE (resigned on June 3, 2009)	李卓民 (於2009年6月3日辭任)	38	-	-	-	38
Boon Seng TAN	陳文生	90	-	-	-	90
Ying Kwan CHEUNG	張應坤	90	-	-	-	90
Peter Pi Tak YIN (appointed on September 2, 2009)	尹彼德 (於2009年9月2日 獲委任)	30	-	-	-	30
		248	-	-	-	248
<b>Total for 2009</b>	<b>2009年總額</b>	<b>282</b>	<b>2,697</b>	<b>1,075</b>	<b>30</b>	<b>4,084</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

### 12. 董事及僱員酬金(續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金(續)

		Other emoluments 其他酬金				Total emoluments 酬金總額
		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Retirement benefit scheme contributions	
		Fees 袍金	Salaries and other benefits	與業務表現 相關之獎金	福利計劃 之供款	Total emoluments 酬金總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Richard Man Fai LEE	李文輝	–	2,499	3,500	12	6,011
Jeff Man Bun LEE	李文彬	–	–	350	2	352
Tik Tung WONG	汪滌東	–	981	1,000	12	1,993
Waison Chit Sing HUI	許捷成	–	1,046	400	12	1,458
		–	4,526	5,250	38	9,814
<b>Non-executive Director</b>	<b>非執行董事</b>					
Kam Har YUE	余金霞	34	–	–	–	34
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Raymond Cho Min LEE	李卓民	90	–	–	–	90
Boon Seng TAN	陳文生	90	–	–	–	90
Ying Kwan CHEUNG	張應坤	90	–	–	–	90
		270	–	–	–	270
<b>Total for 2008</b>	<b>2008年總額</b>	<b>304</b>	<b>4,526</b>	<b>5,250</b>	<b>38</b>	<b>10,118</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The performance related incentive payments are determined as a percentage of the turnover or the profit after tax of the Group.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended December 31, 2009 and 2008.

During the years ended December 31, 2009 and 2008, no emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### (b) Employees' emoluments

During the year, the five highest paid individuals included one Director (2008: two Directors), details of whose emoluments are set out in note 12(a) above. The emoluments of the remaining highest paid individuals were as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	9,045	6,986
Retirement benefits scheme contributions	退休福利計劃之供款	35	24
		<b>9,080</b>	<b>7,010</b>

### 12. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

與業務表現相關之獎金乃依據本集團之營業額或除稅後盈利之若干百分比釐定。

並無任何董事於截至2009年及2008年12月31日止年度放棄或同意放棄任何酬金。

於截至2009年及2008年12月31日止年度，本集團並無向董事支付任何酬金，作為加入本集團之聘金或離職賠償。

#### (b) 僱員酬金

年內，5位薪酬最高人士中，1位為董事(2008年：2位董事)，其酬金細節已於上文附註第12(a)項內披露。餘下薪酬最高人士之酬金如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

##### (b) Employees' emoluments (continued)

The emoluments of the remaining highest paid individuals fell within the following bands:

		2009 Number of employees 僱員人數	2008 Number of employees 僱員人數
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	2	–
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	–	2
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	1	1
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	–
		4	3

During the years ended December 31, 2009 and 2008, no emoluments were paid by the Group to the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### 12. 董事及僱員酬金(續)

##### (b) 僱員酬金(續)

於下列酬金範圍，最高酬金之人士數目如下：

於截至2009年及2008年12月31日止年度，本集團並無向非董事最高薪僱員支付任何酬金，作為加入本集團之聘金或離職賠償。

#### 13. RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund ("MPF") scheme for all qualifying employees of its Hong Kong subsidiaries. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The retirement benefit cost charged to the consolidated income statement during the year amounted to approximately HK\$2,181,000 (2008: HK\$2,644,000), which represents contributions paid or payable to the fund by the Group at the rates specified in the MPF Ordinance.

#### 13. 退休福利計劃

本集團為其香港附屬公司所有合資格員工設立一個強制性公積金(「強積金」)計劃，該計劃之資產由信託人於獨立於本集團資產之基金持有及控制。於本年度綜合損益表已扣除退休福利費用約為港幣2,181,000元(2008年：港幣2,644,000元)，此數額乃本集團按強積金條例指定比率對該基金之已付或應付供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 13. RETIREMENT BENEFIT SCHEME (continued)

For subsidiaries other than in Hong Kong, contributions are made to the defined contribution schemes by the Group at rates specified in the rules of the schemes at the relevant jurisdiction. The contributions made by subsidiaries other than in Hong Kong during the year amounted to HK\$3,216,000 (2008: HK\$2,871,000).

### 14. PROVISION FOR GUARANTEE

Pursuant to a share purchase and subscription agreement dated June 30, 2006, a subsidiary of the Company provided a guarantee amounting to a maximum of RMB11,000,000 (equivalent to approximately HK\$12,500,000 as at December 31, 2009) to cover the warranty and indemnity clauses stipulated therein. During the year ended December 31, 2008, an amount of HK\$8,450,000 has been paid and HK\$950,000 has been recognised in the consolidated income statement of the Group.

### 15. TRANSACTION COSTS FOR A TERMINATED ACQUISITION

On September 2, 2008, a wholly-owned subsidiary of the Company, Smart Apex Holdings Limited ("Smart Apex"), entered into the Sale and Purchase Agreement with Ms. Chu Wan Kam Sabrina, Ms. Yeung Sui King and seven individuals and one body corporate (the "SKC Vendors") which Smart Apex agrees to acquire 80% of the issued share capital in SKC Group Limited ("SKC Group") for the aggregate cash consideration of HK\$96,200,000.

On November 12, 2008, a termination agreement was entered into between the SKC Vendors and Smart Apex. Pursuant to the termination agreement, the Group agreed to pay an amount of HK\$2,500,000 as compensation in respect of the termination of acquisition of 80% of issued share capital of SKC Group. The expenses paid in relation to this transaction was approximately HK\$3,508,000.

### 13. 退休福利計劃(續)

至於香港以外之附屬公司，本集團就定額供款計劃作出之供款乃按有關司法權區之計劃規則訂明之比率作出。本年度香港以外附屬公司作出之供款為港幣3,216,000元(2008年：港幣2,871,000元)。

### 14. 擔保撥備

根據於2006年6月30日簽訂之股份收購及認購協議，本公司一間附屬公司提供最多人民幣11,000,000元(於2009年12月31日相當於約港幣12,500,000元)之擔保，以履行該協議所列明之擔保及彌償保證條款。於截至2008年12月31日止年度，港幣8,450,000元之款項已支付，而港幣950,000元已在本集團之綜合財務報表中確認。

### 15. 一項終止收購之交易成本

於2008年9月2日，本公司之全資附屬公司俊峰控股有限公司(「俊峰」)與朱韻琴女士、楊瑞琮女士及7位個人及1位法人團體(「韻揚賣方」)訂立買賣協議，據此俊峰同意收購韻揚集團有限公司(「韻揚集團」)已發行股本之80%，總代價為現金港幣96,200,000元。

於2008年11月12日，韻揚賣方與俊峰訂立終止協議。根據終止協議，本集團同意支付港幣2,500,000元作為終止收購韻揚集團已發行股本之80%之賠償。就該交易已支付之費用約為港幣3,508,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 16. RESTRUCTURING COSTS

During the year ended December 31, 2009, the Group embarked on a business restructuring plan as a cost cutting measure to scale down the non-performing businesses and to alleviate the operating expenses of the Group. Pursuant to the business restructuring plan, certain tenancy agreements and employment contracts of certain staff were terminated and an amount of HK\$10,081,000 was incurred as restructuring costs for the year ended December 31, 2009.

### 16. 重組費用

截至2009年12月31日止年度，本集團開始推行業務重組計劃，這項削減成本措施旨在縮減表現未如理想的業務，以及減少本集團的經營開支。根據業務重組計劃，截至2009年12月31日止年度，若干租賃協議及若干員工的僱傭合約已終止，並產生港幣10,081,000元的重組費用。

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

**Investment properties outside Hong Kong held under medium-term leases**  
在香港以外地區根據中期契約持有之投資物業  
HK\$'000  
港幣千元

The Group	本集團	
Fair value	公平值	
At January 1, 2008	於2008年1月1日	9,600
Acquisition of a subsidiary	收購一間附屬公司	8,041
Decrease in fair value recognised in the consolidated income statement	於綜合損益表確認之公平值減少	(641)
At December 31, 2008 and January 1, 2009	於2008年12月31日及2009年1月1日	17,000
Increase in fair value recognised in the consolidated income statement	於綜合損益表確認之公平值增加	740
At December 31, 2009	於2009年12月31日	<b>17,740</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 17. INVESTMENT PROPERTIES (continued)

The investment properties of the Group were revalued at December 31, 2009 by Raffles Appraisals Limited (2008: Raffles Appraisals Limited), independent qualified professional valuers. Raffles Appraisals Limited is the member of the Hong Kong Institute of Valuers, and has appropriate qualifications and recent experiences in the valuation of similar properties in relevant locations. The valuation, which conforms to International Valuation Standards, was arrived by reference to an open market, existing use basis.

The Group's investment properties are measured using the fair value model.

The investment properties of the Group are rented out or available for rent under operating leases purpose, further summary details of which are included in note 41 to the financial statements.

The Group had pledged investment properties with a carrying amount of approximately HK\$15,060,000 (2008: HK\$14,610,000) to secure facilities granted to the Group (note 44).

### 17. 投資物業(續)

本集團投資物業於2009年12月31日由獨立專業估值師萊斯評估有限公司(2008年：萊斯評估有限公司)進行重估。萊斯評估有限公司為香港估值師協會會員，在相關地區的同類物業估值方面具有合適資格及近期經驗。該估值符合國際估值準則，乃按公開市場及現有使用基準進行。

本集團投資物業均使用公平值模式計量。

本集團已租出或空置作出租用途之投資物業均屬經營租賃，有關概要的進一步詳情載於財務報表附註第41項。

本集團以賬面值約港幣15,060,000元之投資物業(2008年：港幣14,610,000元)作為抵押，藉以為授予本集團之信貸作擔保(附註第44項)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

The Group	本集團	Land and buildings outside Hong Kong held under medium-term leases	Land and buildings in Hong Kong held under medium-term leases	Leasehold improvements	Furniture, fixtures and equipment	Machinery and tools	Motor vehicles	Motor yacht	Total
		在香港以外地區根據中期契約持有之土地及樓宇	在香港根據中期契約持有之土地及樓宇						
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At January 1, 2008	於2008年1月1日	888	-	33,657	35,616	8,499	14,099	17,636	110,395
Exchange difference	匯兌差額	11	-	215	(198)	18	(10)	-	36
Acquisition of subsidiaries	收購附屬公司	-	-	6,394	1,776	-	340	-	8,510
Additions	添置	-	2,087	16,219	3,099	1,069	1,497	-	23,971
Disposals	出售	-	-	(123)	(4,143)	-	(3,965)	-	(8,231)
At December 31, 2008 and January 1, 2009	於2008年12月31日及2009年1月1日	899	2,087	56,362	36,150	9,586	11,961	17,636	134,681
Exchange difference	匯兌差額	1	-	103	499	302	25	-	930
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	18	-	-	-	18
Additions	添置	-	-	14,899	5,478	5,675	2,609	-	28,661
Disposals	出售	-	-	(9,623)	(2,527)	(1,219)	(3,908)	-	(17,277)
At December 31, 2009	於2009年12月31日	900	2,087	61,741	39,618	14,344	10,687	17,636	147,013
Representing:	代表：								
At cost	按成本	900	2,087	61,741	39,618	14,344	10,687	17,636	147,013
At valuation	按估值	-	-	-	-	-	-	-	-
		900	2,087	61,741	39,618	14,344	10,687	17,636	147,013

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

### 18. 物業、廠房及設備(續)

		Land and buildings outside Hong Kong held under medium- term leases 在香港以外 地區根據中期 契約持有 之土地及樓宇 HK\$'000 港幣千元	Land and buildings in Hong Kong held under medium- term leases 在香港 根據中期 契約持有之 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Machinery and tools 機器及工具 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Motor yacht 機動遊艇 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>The Group</b>	<b>本集團</b>								
<b>Accumulated depreciation</b>	<b>累積折舊</b>								
At January 1, 2008	於2008年1月1日	4	-	20,905	30,676	6,400	6,987	882	65,854
Exchange difference	匯兌差額	-	-	155	(27)	-	(25)	-	103
Acquisition of subsidiaries	收購附屬公司	-	-	5,141	822	-	225	-	6,188
Provided for the year	本年度折舊	22	52	6,691	2,148	816	2,183	882	12,794
Eliminated upon disposals	出售時撇銷	-	-	(30)	(4,279)	-	(2,364)	-	(6,673)
At December 31, 2008 and January 1, 2009	於2008年12月31日及 2009年1月1日	26	52	32,862	29,340	7,216	7,006	1,764	78,266
Exchange difference	匯兌差額	-	-	45	483	298	19	-	845
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	12	-	-	-	12
Provided for the year	本年度折舊	23	52	9,379	2,831	1,412	1,870	882	16,449
Eliminated upon disposals	出售時撇銷	-	-	(3,740)	(1,687)	(991)	(2,266)	-	(8,684)
At December 31, 2009	於2009年12月31日	49	104	38,546	30,979	7,935	6,629	2,646	86,888
<b>Net book values</b>	<b>賬面淨值</b>								
At December 31, 2009	於2009年12月31日	851	1,983	23,195	8,639	6,409	4,058	14,990	60,125
At December 31, 2008	於2008年12月31日	873	2,035	23,500	6,810	2,370	4,955	15,872	56,415

The Group had pledged land and buildings and motor yacht with a carrying amount of approximately HK\$1,983,000 (2008: HK\$2,035,000) and HK\$14,990,000 respectively (2008: HK\$15,872,000) to secure facilities granted to the Group at December 31, 2009 (note 44).

於2009年12月31日，本集團以賬面值分別約港幣1,983,000元(2008年：港幣2,035,000元)及港幣14,990,000元(2008年：港幣15,872,000元)之土地及樓宇及機動遊艇作為抵押，藉以為授予本集團之信貸擔保(附註第44項)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

### 18. 物業、廠房及設備(續)

		Leasehold improvements 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>The Company</b>	<b>本公司</b>				
<b>Cost</b>	<b>成本值</b>				
At January 1, 2008	於2008年1月1日	6,272	16,981	1,686	24,939
Additions	添置	187	352	–	539
Disposals	出售	–	(3,196)	(686)	(3,882)
At December 31, 2008, January 1, 2009 and December 31, 2009	於2008年12月31日、 2009年1月1日及 2009年12月31日	<b>6,459</b>	<b>14,137</b>	<b>1,000</b>	<b>21,596</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At January 1, 2008	於2008年1月1日	6,248	16,445	1,686	24,379
Provided for the year	本年度折舊	45	260	–	305
Eliminated upon disposals	出售時撇銷	–	(3,196)	(686)	(3,882)
At December 31, 2008 and January 1, 2009	於2008年12月31日及 2009年1月1日	<b>6,293</b>	<b>13,509</b>	<b>1,000</b>	<b>20,802</b>
Provided for the year	本年度折舊	<b>43</b>	<b>238</b>	<b>–</b>	<b>281</b>
At December 31, 2009	於2009年12月31日	<b>6,336</b>	<b>13,747</b>	<b>1,000</b>	<b>21,083</b>
<b>Net book values</b>	<b>賬面淨值</b>				
At December 31, 2009	於2009年12月31日	<b>123</b>	<b>390</b>	<b>–</b>	<b>513</b>
At December 31, 2008	於2008年12月31日	166	628	–	794

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 19. PREPAID LEASE PAYMENTS

### 19. 預付租賃款項

#### The Group

#### 本集團

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
<b>Cost</b>	<b>成本值</b>		
At January 1	於1月1日	27,709	1,597
Exchange difference	匯兌差額	2	22
Additions	添置	-	26,090
At December 31	於12月31日	27,711	27,709
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At January 1	於1月1日	311	5
Charge for the year	本年度支出	691	306
At December 31	於12月31日	1,002	311
<b>Net book value</b>	<b>賬面淨值</b>		
At December 31	於12月31日	26,709	27,398
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Land in Hong Kong:	於香港以內地區之土地：		
Medium term lease	中期租約	25,166	25,818
Land outside Hong Kong:	於香港以外地區之土地：		
Medium term lease	中期租約	1,543	1,580
		26,709	27,398
Analysed for reporting purposes as:	就申報目的而分析為：		
Current assets (included in trade and other receivables)	流動資產(計入貿易往來及其他應收賬款)	686	686
Non-current assets	非流動資產	26,023	26,712
		26,709	27,398

The Group had pledged prepaid lease payments with a carrying amount of approximately HK\$25,166,000 (2008; HK\$25,818,000) to secure facilities granted to the Group at December 31, 2009 (note 44).

本集團已就本集團於2009年12月31日取得信貸而抵押賬面值約為港幣25,166,000元(2008年：港幣25,818,000元)之預付租賃款項(附註第44項)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 20. GOODWILL

### 20. 商譽

		<b>Total</b>
		<b>總額</b>
		HK\$'000
		港幣千元
<b>The Group</b>	<b>本集團</b>	
<b>Cost</b>	<b>成本值</b>	
At January 1, 2008	於2008年1月1日	2,905
Acquisition of subsidiaries	收購附屬公司	28,824
At December 31, 2008 and January 1, 2009	於2008年12月31日及 2009年1月1日	<b>31,729</b>
Acquisition of a subsidiary (note 39)	收購一間附屬公司(附註第39項)	<b>1,728</b>
At December 31, 2009	於2009年12月31日	<b>33,457</b>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At January 1, 2008, December 31, 2008 and January 1, 2009	於2008年1月1日、2008年12月31日 2009年1月1日	<b>118</b>
Exchange difference	匯兌差額	<b>(26)</b>
Impairment loss	減值虧損	<b>3,176</b>
At December 31, 2009	於2009年12月31日	<b>3,268</b>
<b>Carrying value</b>	<b>賬面值</b>	
At December 31, 2009	於2009年12月31日	<b>30,189</b>
At December 31, 2008	於2008年12月31日	31,611

During the year ended December 31, 2009, the Group assessed the recoverable amount of goodwill associated with the Group's fashion apparels and accessories business. The recoverable amount of the fashion apparels and accessories operations was assessed by reference to value in use. A discount factor of 16.52% per annum was applied in the value in use model.

Particulars regarding impairment testing on goodwill are disclosed in note 21.

於截至2009年12月31日止年度，本集團評估與本集團時裝及配飾業務相關之商譽之可收回金額。時裝及配飾業務之可收回金額乃參考使用價值而評估。在使用模式中使用的貼現率為每年16.52%。

商譽減值測試資料列載於附註第21項內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL

Goodwill has been allocated for impairment testing purposes to the cash-generating unit including fashion apparels and accessories.

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 16.52% per annum.

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 5% per annum growth rate which is the projected long-term average growth rate for fashion apparels and accessories market. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the cash generating unit.

The key assumptions used in the value in use calculations for fashion apparels and accessories cash generating units are as follows:

Budgeted market share	Average market share in the period immediately before the budget period. The values assigned to the assumption reflect past experience, which is consistent with the directors' plans for focusing operations in these markets.
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Budgeted gross margin	Average gross margins achieved in the period immediately before the budgeted period.
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### 21. 商譽之減值測試

就減值測試而言，商譽已被分配至現金產生單位，包括時裝及配飾。

現金產生單位之可收回金額乃依據一項使用價值計算釐定。計算採用之現金流量預測乃基於董事批准之一項涉時五年之財務預算，及每年16.52%折現率。

預算期內之現金流量預測乃根據預算期內之相同預期毛利率及原材料價格通脹率計算。該五年期後之現金流量已採用5%之穩定年增長率推斷，該年增長率為時裝及配飾市場的預測長期平均增長率。董事相信，在計算可收回金額之主要假設所出現之任何合理可能變動，將不會導致現金產生單位之賬面值超出其可收回總額。

計算時裝及配飾現金產生單位使用價值採用之主要假設如下：

預算市場佔有率	緊接預算期前之期內平均市場佔有率。套用於該等假設之價值反映過往經驗，並與董事專注於該等市場之經營的計劃貫徹一致。
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預算毛利率	緊接預算期前期間所取得之平均毛利率。
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## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 22. INVESTMENTS IN SUBSIDIARIES

#### 22. 於附屬公司之投資

		The Company 本公司	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	無牌價股份，成本值	293,504	293,504
Less: Impairment loss recognised	減：已確認之減值虧損	(30,736)	(30,736)
		262,768	262,768
Financial guarantee contract	財務擔保合約	3,475	3,445
		266,243	266,213

Particulars of the Company's principal subsidiaries at December 31, 2009 are shown in note 49.

本公司於2009年12月31日之主要附屬公司資料列載於附註第49項內。

#### 23. INTERESTS IN ASSOCIATES

#### 23. 於聯營公司之權益

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets of associates (note (b))	應佔聯營公司資產淨值 (附註(b))	-	95

Notes:

附註：

(a) On July 3, 2008, 和記時尚貿易(深圳)有限公司, a subsidiary of the Company contributed 20% equity interest of 上海菲蘭廣告有限公司, a company established in the PRC with a registered capital of RMB500,000 at a total consideration of RMB100,000 (equivalent to approximately HK\$114,000).

(a) 於2008年7月3日，本公司之附屬公司和記時尚貿易(深圳)有限公司以總代價人民幣100,000元(相當於約港幣114,000元)，注入於中國成立之公司上海菲蘭廣告有限公司股本權益之20%，其註冊股本為人民幣500,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 23. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) The summarised financial information in respect of the Group's associates is set out below:

### 23. 於聯營公司之權益(續)

附註:(續)

(b) 本集團聯營公司之財務資料概要如下:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Total assets	總資產	32,349	50,837
Total liabilities	總負債	(55,525)	(43,992)
Net (liabilities)/assets	(負債)/資產淨值	(23,176)	6,845
Group's share of net assets of associates	本集團應佔聯營公司之資產淨值	-	95
Turnover	營業額	10,135	7,261
Loss for the year	本年度虧損	(29,764)	(17,883)
Group's share of results of associates for the year	本集團應佔聯營公司 本年度業績	(95)	(18)
Group's share of other comprehensive income of associates for the year	本集團應佔聯營公司 本年度其他全面收入	-	-
Market value of listed securities	有牌價證券市值	37,448	20,787

Particulars of the Group's principal associates at December 31, 2009 are shown in note 50.

本集團於2009年12月31日之主要聯營公司資料列載於附註第50項內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 24. INTEREST IN A JOINTLY CONTROLLED ENTITY      24. 於一間共同控制實體之權益

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted investment, at cost	未上市投資，成本值	-	3,000
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	-	(3,000)
		-	-

Notes:

附註：

(a) Particulars of the Group's jointly controlled entity as at December 31, 2008 is as follows:

(a) 有關本集團於2008年12月31日之共同控制實體詳情如下：

Name of entity 實體名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Particulars of issued share capital 已發行股本詳情	Percentage of equity attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
WKH Asia Limited (Formerly known as Sweet Years Asia Limited)	Hong Kong	6,000,000 shares of HK\$1 each	50%	Distribution and retail of fashion apparels and accessories
和記行亞洲有限公司 (前稱斯威意亞洲 有限公司)	香港	每股面值港幣1元 之股份 6,000,000股	50%	分銷及零售 時裝及配飾

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

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#### 24. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

Notes: (continued)

- (b) The summarised financial information in respect of the Group's jointly controlled entity which is accounted for using equity method of accounting is set out below:

#### 24. 於一間共同控制實體之權益(續)

附註:(續)

- (b) 有關採用權益會計法計算之本集團共同控制實體之概要財務資料載列如下:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Total assets	總資產	-	2,983
Total liabilities	總負債	-	(3,430)
Net liabilities	負債淨值	-	(447)
Group's share of net assets of a jointly controlled entity	本集團應佔一間共同控制實體之資產淨值	-	-
Turnover	營業額	-	2,418
Loss for the year	本年度虧損	-	(6,447)
Group's share of result of a jointly controlled entity for the year	本集團應佔一間共同控制實體本年度之業績	<b>(1,729)</b>	(3,000)
Group's share of other comprehensive income of a jointly controlled entity for the year	本集團應佔一間共同控制實體本年度之其他全面收入	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 25. INVENTORIES

#### 25. 存貨

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Finished goods	製成品	197,606	212,709
Spare parts	零件	24,219	21,955
		<b>221,825</b>	<b>234,664</b>

Included in the above figure are finished goods of approximately HK\$48,440,000 (2008: HK\$11,944,000) which have been pledged as security for bank loans (note 44).

上述金額內之港幣48,440,000元(2008年：港幣11,944,000元)之製成品，被用作銀行貸款之抵押(附註第44項)。

#### 26. TRADE AND OTHER RECEIVABLES

#### 26. 貿易往來及其他應收賬款

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	貿易往來應收賬款	78,878	128,366
Less: allowance for doubtful debts	減：呆賬撥備	(2,465)	(1,604)
Total trade receivables, net of allowance for doubtful debts	貿易往來應收賬款 減呆賬撥備總額	<b>76,413</b>	<b>126,762</b>
Deposits, prepayments and other receivables	訂金、預付款及 其他應收賬款	<b>107,116</b>	<b>122,742</b>
		<b>183,529</b>	<b>249,504</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

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#### 26. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables net for allowance of doubtful debts at the end of the reporting period:

		The Group 本集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within 30 days	30天內	56,834	100,630
31 to 60 days	31天至60天	10,000	10,547
61 to 90 days	61天至90天	2,752	3,911
91 days to 1 year	91天至1年	4,815	8,075
Over 1 year	1年以上	2,012	3,599
Total	總計	76,413	126,762

The Group allows an average credit period of 7 to 90 days to its customers.

Before accepting any new customer, the Group uses credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Approximately 91% of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the credit scoring system used by the Group.

Included in the Group's trade receivable balance were debtors with a carrying amount of HK\$6,827,000 (2008: HK\$11,674,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

#### 26. 貿易往來及其他應收賬款(續)

於報告期末，貿易往來應收賬款減呆賬撥備之賬齡分析如下：

本集團給予客戶平均7至90天之信貸期。

於接納任何新客戶前，本集團使用信貸計分制度評估潛在客戶之信貸質素及界定個別客戶之信貸限額。客戶之限額及評分每年檢討兩次。本集團所使用之信貸計分制度中，並無逾期亦無減值之貿易往來應收賬款其中91%佔最高信貸評分。

本集團之貿易往來應收賬款包括賬面值港幣6,827,000元(2008年：港幣11,674,000元)之應收賬款，該金額於報告日期已逾期，而本集團並無就減值虧損作撥備。本集團並無就該等結餘而持有任何抵押品。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

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#### 26. TRADE AND OTHER RECEIVABLES (continued)

##### Ageing of trade receivables which are past due but not impaired

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
91 days to 1 year	91天至1年	4,815	8,075
Over 1 year	1年以上	2,012	3,599
Total	總計	6,827	11,674

#### 26. 貿易往來及其他應收賬款(續)

##### 已逾期但無減值之貿易往來應收賬款 之賬齡

##### Movement in the allowance for doubtful debts

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Balance at beginning of the year	於年初之結餘	1,604	4,832
Impairment losses recognised on receivables	就應收賬款確認之 減值虧損	2,163	966
Amounts utilised during the year	年內動用之金額	-	(1,358)
Amounts recovered during the year	年內收回之金額	(1,302)	(2,836)
Balance at end of the year	於年終之結餘	2,465	1,604

##### 呆賬撥備之變動

Included in the allowance for doubtful debts are individually impaired trade receivables with a balance of HK\$2,163,000 (2008: HK\$966,000) which were past due and not recoverable. The impairment recognised represented the carrying amount of these trade receivables and the Group does not hold any collateral over these balances.

呆賬撥備包括個別減值之貿易往來應收賬款結餘港幣2,163,000元(2008年:港幣966,000元),該金額經已逾期及不可收回。已確認之減值相等於該等貿易往來應收賬款之賬面值,而本集團並無就該等結餘而持有任何抵押品。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 26. TRADE AND OTHER RECEIVABLES (continued)

##### Ageing of impaired trade receivables

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30天內	1,319	500
31 to 60 days	31天至60天	–	–
61 to 90 days	61天至90天	–	20
91 days to 1 year	91天至1年	590	667
Over 1 year	1年以上	556	417
Total	總計	2,465	1,604

#### 27. AMOUNTS DUE FROM/TO ASSOCIATES/A JOINTLY CONTROLLED ENTITY/SUBSIDIARIES

The amounts due are unsecured, interest-free and have no fixed terms of repayment.

#### 26. 貿易往來及其他應收賬款(續)

##### 已減值貿易往來應收賬款之賬齡

#### 27. 應收／應付聯營公司／一間共同 控制實體／附屬公司款項

該等款額為無抵押、免息及無固定還款期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 28. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 28. 可供出售之金融資產

		The Group 本集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At January 1	於1月1日	21,527	30,527
Disposals	出售	(275)	-
Impairment loss on available-for-sale financial assets	可供出售之金融資產減值虧損	(6,000)	(9,000)
At December 31	於12月31日	15,252	21,527
Available-for-sale financial assets at December 31, comprise of:	於12月31日，可供出售之金融資產包括：		
Unlisted securities:	無牌價證券：		
Debt securities without interest and maturity date	無利息及到期日之債券	252	527
Equity securities (note)	股本證券(附註)	15,000	21,000
		15,252	21,527
Analysed for reporting purposes as:	就申報目的而分析為：		
Current assets	流動資產	-	-
Non-current assets	非流動資產	15,252	21,527
		15,252	21,527

Note:

The unlisted equity securities are measured at fair value and are classified as Level 3 fair value measurement. Fair value is estimated using a discounted cash flow model. In determining the fair value, a risk adjusted discount factor of 10.6% are used.

附註：

無牌價之股本證券乃按公平值而計算，並歸類為第三層公平值計量。公平值乃使用折現現金流量模式估計。於釐定公平值時，使用10.6%之風險調整貼現率。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009  
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#### 29. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 29. 其他以公平值計入損益的金融資產

		The Group and the Company 本集團及本公司	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At January 1	於1月1日	6	17
Fair value gains/(losses) on other financial assets at fair value through profit or loss	其他以公平值計入損益的金融資產之公平值盈利/(虧損)	4	(11)
At December 31	於12月31日	10	6
Market value of listed securities: Equity securities listed in Hong Kong	有牌價證券之市價：於香港掛牌之股本證券	10	6

The carrying amounts of the above financial assets were classified as held for trading.

上述金融資產之賬面值歸類為持作買賣。

All financial assets at fair value through profit or loss are stated at fair values. Fair values of the listed investments are determined by reference to the quoted market bid prices available on the Stock Exchange.

所有以公平值計入損益之金融資產均按公平值列賬。有牌價投資之公平值乃參考在聯交所所報之市場買入價而釐定。

#### 30. CASH AND CASH EQUIVALENTS

Bank balances are interest bearing at respective saving deposits rate in Hong Kong, PRC, Singapore and Malaysia, and the effective interest rate of the Group's bank balances ranged from 0.01% to 0.53% (2008: 0.18% to 13.00%) per annum.

At the end of the reporting period, the cash and bank balances of the Group included currencies denominated in Renminbi ("RMB") amounted to approximately HK\$10,430,000 (2008: HK\$8,974,000) which is not freely convertible into other currencies.

#### 30. 現金及現金等值項目

銀行結餘乃按於香港、中國、新加坡及馬來西亞各自之儲蓄存款利率計息，本集團銀行結餘之實際利率介乎年息率0.01%至0.53% (2008年：0.18%至13.00%)。

於報告期末，本集團之現金及現金等值項目包括以人民幣為單位且不可自由兌換為其他貨幣的貨幣約港幣10,430,000元 (2008年：港幣8,974,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 30. CASH AND CASH EQUIVALENTS (continued)

At December 31, 2009, bank balances amounts to approximately HK\$114,565,000 (2008: HK\$106,565,000) have been pledged to secure banking facilities granted to the Group (note 44). The pledged bank deposits will be released upon the settlement of relevant bank borrowings. The pledged bank balances carry interest rate range from 0.01% to 1.45% (2008: 0.01% to 4.50%) per annum.

### 31. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period:

### 30. 現金及現金等值項目(續)

於2009年12月31日，銀行結餘約港幣114,565,000元(2008年：港幣106,565,000元)已作為本集團獲授之銀行融資之抵押品(附註第44項)。受抵押銀行存款將於相關銀行貸款償還後解除。受抵押銀行結餘按年利率介乎0.01%至1.45%(2008年：0.01%至4.50%)計息。

### 31. 貿易往來及其他應付賬款

於報告期末，貿易往來應付賬款之賬齡分析如下：

		The Group 本集團	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within 30 days	30天以內	28,575	26,627
31 to 60 days	31天至60天	9,790	12,575
61 to 90 days	61天至90天	5,748	7,740
91 days to 1 year	91天至1年	9,468	6,928
Over 1 year	1年以上	4,596	528
Total trade payables	貿易往來應付賬款總額	58,177	54,398
Customers' deposits, accruals and other payables	客戶訂金、應付費用及 其他應付賬款	287,163	276,091
		345,340	330,489

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. CONVERTIBLE LOAN NOTE

The Company issued a 7.25% per annum convertible loan note in the principal amount of HK\$30,000,000 on August 18, 2005 to Hanny Holdings Limited ("Hanny"). The convertible loan note is denominated in Hong Kong dollars. The convertible loan note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible loan note and the settlement date on September 5, 2008 at a conversion price of HK\$1.00 per convertible loan note. If the convertible loan note has not been converted, it will be redeemed on September 5, 2008 at par. Interest of 7.25% per annum will be paid semi-annually up until the settlement date. Further details of which are set out in the announcement of the Company dated August 18, 2005.

The convertible loan note contains two components, liability and equity components. Upon initial recognition, the convertible loan note was split between the liability and equity components. The equity component is presented in equity heading "Equity component of convertible loan note". The effective interest rate of the liability component is 10%.

On September 5, 2008, the Company redeemed the convertible loan note in consideration of HK\$30,000,000 and discharge all of the Company's liabilities and obligations, including interest payment obligations, under the convertible loan notes.

### 32. 可換股貸款票據

本公司於2005年8月18日向錦興集團有限公司(「錦興」)發行本金額港幣30,000,000元之每年7.25%之可換股貸款票據。該可換股貸款票據以港幣為面值，賦予持有人權利可於發行可換股貸款票據日期至2008年9月5日之償還日期間任何時間以每份可換股貸款票據港幣1.00元之換股價兌換本公司普通股。倘可換股貸款票據不予兌換，將於2008年9月5日按面值贖回。每年7.25%之利息將每半年支付一次直至償還日期。有關詳情載於本公司於2005年8月18日之公佈內。

可換股貸款票據分兩個組成部份，即負債及權益部份。於初步確認後，可換股貸款票據分為債務及權益部份。權益部份列於「可換股貸款票據權益部份」之權益一欄。負債部份之實際利率為10%。

於2008年9月5日，本公司以代價港幣30,000,000元贖回可換股貸款票據，並履行本公司之負債及責任，包括可換股貸款票據項下之支付利息責任。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 32. CONVERTIBLE LOAN NOTE (continued) 32. 可換股貸款票據(續)

The movement of the liability component of the convertible loan note for the year is set out below:

可換股貸款票據負債部份之變動呈列如下：

		The Group and the Company 本集團及本公司	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Face value of convertible loan note	可換股貸款票據面值	-	30,000
Transaction cost	交易成本	-	(1,735)
Equity component	權益部份	-	(185)
Liability component on initial recognition at August 18, 2005	於2005年8月18日初步確認之 負債部份	-	28,080
Interest charged	已扣除之利息	-	8,439
Interest paid	已付利息	-	(6,519)
Redemption	贖回	-	(30,000)
Liability component at December 31	於12月31日之負債部份	-	-

### 33. AMOUNTS DUE TO RELATED COMPANIES

### 33. 應付關聯公司款項

		The Group 本集團		The Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts repayable within one year	1年內償還之金額	959	944	441	441

The amounts included in the current liabilities are unsecured, non-interest bearing and have no fixed terms of repayment. The related companies are controlled by certain Directors of the Company.

歸入流動負債之金額乃無抵押、免息及無固定還款期。關聯公司由本公司若干董事控制。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

#### 34. OBLIGATIONS UNDER FINANCE LEASES

#### 34. 融資租賃債務

		Minimum lease payments		Present value of minimum lease payments	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>The Group</b>	<b>本集團</b>				
Amounts payable under finance leases:	根據融資租賃之應付數額：				
Within one year	於1年內	100	—	88	—
In the second to fifth year inclusive	第2至第5年	350	—	308	—
		450	—	396	—
Less: Future finance charges	減去：未來融資費用	(54)	—	—	—
Present value of lease obligations	租賃債務現值	396	—	396	—
Analysed as:	分析如下：				
Amounts due within one year shown under current liabilities	列於流動負債項下1年內到期之金額			88	—
Amounts due after one year	1年後到期之金額			308	—
				396	—

For the year ended December 31, 2009, the average effective borrowing rate was approximately 5.06% per annum. Interest rates are fixed at the contract date. All leases were on a fixed repayment basis and no arrangement had been entered into for contingent rental payments. The Group's obligations under finance leases were secured by the charge over the leased assets.

截至2009年12月31日止年度，平均實際借貸利率為年利率約5.06%，利率在合約日期釐定。所有租賃以定期還款為基準及並無就或然租金付款作出安排。本集團之融資租賃債務由租賃資產之押記作抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 35. BORROWINGS

### 35. 貸款

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank overdrafts	銀行透支	–	6,908
Bank loans	銀行貸款	166,192	180,336
Other loan (note)	其他貸款(附註)	13,357	3,384
		<b>179,549</b>	<b>190,628</b>
Secured (note 44)	有抵押(附註第44項)	148,913	176,885
Unsecured	無抵押	30,636	13,743
		<b>179,549</b>	<b>190,628</b>
The maturities of the above loans are as follows:	上述貸款屆滿期如下：		
Within one year	1年內	145,384	152,919
More than one year, but not exceeding two years	1年以上，但不超過2年	7,752	4,921
More than two years, but not exceeding five years	2年以上，但不超過5年	11,031	12,641
More than five years	5年以上	15,382	20,147
		<b>179,549</b>	<b>190,628</b>
Less: Amounts due within one year shown under current liabilities	減去：列於流動負債項下 1年內到期應付款項	<b>(145,384)</b>	<b>(152,919)</b>
Amounts due after one year	1年後到期應付款項	<b>34,165</b>	<b>37,709</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 35. BORROWINGS (continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

#### 35. 貸款(續)

本集團貸款之實際利率範圍(亦等於合約規定利率)如下:

		2009	2008
Effective interest rate:	實際利率:		
Variable-rate borrowings	浮息貸款	1.40% – 19.20%	2.44% – 8.75%

The Group's borrowings that are denominated in currencies other than the functional currency are set out below:

並非以功能貨幣計值之本集團貸款呈列如下:

		RMB'000	EUR'000	MYR'000	SGD'000	USD'000
		人民幣千元	歐元千元	馬幣千元	新加坡幣千元	美元千元
<b>At December 31, 2009</b>	<b>於2009年12月31日</b>	<b>16,347</b>	<b>2,232</b>	<b>2,701</b>	<b>130</b>	<b>293</b>
At December 31, 2008	於2008年12月31日	6,100	633	1,722	1,345	997

During the year, the Group obtained new bank borrowings in the amount of approximately HK\$656,929,000 (2008: HK\$557,194,000). The borrowings bear interest at market rates and the proceeds were used to finance the working capital.

於年內，本集團獲得金額約港幣656,929,000元(2008年：港幣557,194,000元)之新造銀行貸款。該項貸款以市場利率計息。所得款項用作營運資金之融資。

The fair values of the Group's borrowings at December 31, 2009 approximate to the corresponding carrying amounts.

本集團貸款於2009年12月31日之公平值與相應賬面值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 35. BORROWINGS (continued)

Note:

### 35. 貸款(續)

附註：

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other loan – secured (note i)	其他貸款－有抵押(附註i)	2,000	–
Other loan – unsecured (note ii)	其他貸款－無抵押(附註ii)	11,357	3,384
		<b>13,357</b>	<b>3,384</b>

i) The other loan is a short-term borrowing which is secured, bear interest at approximately 10% per annum and repayable within one year.

i) 該筆其他貸款為有抵押、按年利率約10%計息及於一年內償還之短期貸款。

ii) The other loan is a short-term borrowing which is unsecured, bear interest at approximately 19.2% per annum and repayable within one year.

ii) 該筆其他貸款為無抵押、按年利率約19.2%計息及於一年內償還之短期貸款。

### 36. DEFERRED TAX (ASSETS)/LIABILITIES

The Group

### 36. 遞延稅項(資產)/負債

本集團

		Accelerated tax depreciation	Tax losses	Total
		加速稅項折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At January 1, 2008	於2008年1月1日	6	(16)	(10)
Exchange difference	匯兌差額	1	1	2
Charged to consolidated income statement for the year	於年內綜合損益表扣除	5	5	10
At December 31, 2008 and January 1, 2009	於2008年12月31日及2009年1月1日	12	(10)	2
Charged to consolidated income statement for the year	於年內綜合損益表扣除	3	10	13
<b>At December 31, 2009</b>	<b>於2009年12月31日</b>	<b>15</b>	<b>–</b>	<b>15</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

##### The Group (continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	15	12
Deferred tax assets	遞延稅項資產	-	(10)
		15	2

At December 31, 2009, the Group has unused tax losses of approximately HK\$1,205,811,000 (2008: HK\$1,107,000,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining amount of approximately HK\$1,205,811,000 (2008: HK\$1,106,939,000) due to the unpredictability of future profit streams. The tax losses may be carried forward either 5 years or indefinitely.

##### 本集團(續)

以下為財務報告目的之遞延稅項結餘分析：

於2009年12月31日，本集團可供抵銷日後盈利之未動用稅項虧損約港幣1,205,811,000元(2008年：港幣1,107,000,000元)。由於未能估計日後盈利流量，故並無就餘款約港幣1,205,811,000元(2008年：港幣1,106,939,000元)確認遞延稅項資產。稅項虧損可結轉五年或無限期結轉。

#### 37. SHARE CAPITAL

#### 37. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定股本：</b>		
At January 1, 2008 of HK\$1.00 each	於2008年1月1日每股面值 港幣1.00元	350,000,000	350,000
Effect of capital reorganisation (note a)	資本重組之影響(附註a)	3,150,000,000	-
At December 31, 2008, January 1, 2009 and December 31, 2009 of HK\$0.10 each	於2008年12月31日、 2009年1月1日及 2009年12月31日每股面值 港幣0.10元	3,500,000,000	350,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 37. SHARE CAPITAL (continued)

### 37. 股本(續)

		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
At January 1, 2008 of HK\$1.00 each	於2008年1月1日 每股面值港幣1.00元	255,314,759	255,314
Effect of share reduction (note b)	股份減少之影響(附註b)	-	(229,782)
Issue of bonus shares (note c)	發行紅股(附註c)	51,062,951	5,106
Repurchase of shares (note d)	購回股份(附註d)	(12,350,000)	(1,235)
At December 31, 2008 and January 1, 2009 of HK\$0.10 each	於2008年12月31日及 2009年1月1日 每股面值港幣0.10元	<b>294,027,710</b>	<b>29,403</b>
Issue of shares (note e)	發行股份(附註e)	<b>100,000,000</b>	<b>10,000</b>
Issue of shares (note f)	發行股份(附註f)	<b>50,000,000</b>	<b>5,000</b>
Exercise of share options (note 47)	行使優先認股權 (附註第47項)	<b>6,098,000</b>	<b>610</b>
At December 31, 2009 of HK\$0.10 each	於2009年12月31日 每股面值港幣0.10元	<b>450,125,710</b>	<b>45,013</b>

- |  |  |
|--|--|
| <p>(a) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on April 30, 2008, each authorised but unissued share was subdivided into 10 shares.</p>   | <p>(a) 根據本公司股東於2008年4月30日舉行之股東特別大會上通過之一項決議案，每股法定但尚未發行之股份拆細為10股股份。</p>  |
| <p>(b) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on April 30, 2008, the nominal value of each share in issue reduced from HK\$1.00 to HK\$0.10 by canceling paid up capital to the extent of HK\$0.90 for each issued share.</p>  | <p>(b) 根據本公司股東於2008年4月30日舉行之股東特別大會上通過之一項決議案，透過註銷每股已發行之已繳股本港幣0.90元，將每股已發行股份之面值由港幣1.00元削減至港幣0.10元。</p>   |
| <p>(c) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on April 30, 2008, 51,062,951 bonus shares of HK\$0.10 each were issued for every five adjusted shares of HK\$0.10 each held by the shareholders whose names appeared on the register of members of the Company on April 30, 2008. The amount of HK\$5,106,295 was capitalised from the Company's retained profit account.</p> | <p>(c) 根據本公司股東於2008年4月30日舉行之股東特別大會上通過之一項決議案，就按於2008年4月30日名列本公司股東名冊之股東每持有五股每股面值港幣0.10元之經調整股份發行51,062,951股每股面值港幣0.10元紅股。為數港幣5,106,295元之款項已於本公司之保留溢利賬資本化。</p> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 37. SHARE CAPITAL (continued)

- (d) During the year ended December 31, 2008, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

Date of repurchase 購回日期	No. of ordinary shares at HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$ 港幣元	
		Highest 最高價 HK\$ 港幣元	Lowest 最低價 HK\$ 港幣元		
August 12, 2008	2008年8月12日	485,000	0.50	0.50	242,500
August 13, 2008	2008年8月13日	800,000	0.54	0.51	417,000
August 14, 2008	2008年8月14日	605,000	0.51	0.51	308,550
August 15, 2008	2008年8月15日	460,000	0.51	0.51	234,600
December 16, 2008	2008年12月16日	4,000,000	0.53	0.52	2,100,000
December 17, 2008	2008年12月17日	6,000,000	0.53	0.49	3,099,700

The above shares were cancelled upon repurchase. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's listed shares during the year ended December 31, 2009 (2008: nil).

- (e) Pursuant to a resolution passed by the independent shareholders of the Company at a special general meeting held on August 6, 2009, 100,000,000 new shares of HK\$0.10 each were issued at a placing price of HK\$0.28 each to six independent third parties. The gross proceed of approximately HK\$28,000,000 is intended to be used as general working capital. The placing was completed on October 30, 2009.
- (f) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on August 6, 2009, 50,000,000 new shares of HK\$0.10 each were issued at a subscription price of HK\$0.28 each to Dr. Richard Man Fai Lee, the executive Chairman and the Chief Executive Officer. The gross proceed of approximately HK\$14,000,000 is intended to be used as general working capital. The subscription was completed on October 30, 2009.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

### 37. 股本(續)

- (d) 於截至2008年12月31日止年度，本公司透過聯交所購回其本身之普通股詳情如下：

上述股份於購回時註銷。於截至2009年12月31日止年度，本公司之附屬公司概無購回、出售或贖回本公司任何有牌價股份(2008年：無)。

- (e) 根據本公司獨立股東於2009年8月6日舉行之股東特別大會上通過之一項決議案，按配售價每股港幣0.28元向6名獨立第三者發行100,000,000股每股面值港幣0.10元之新股。所得款項淨額約港幣28,000,000元擬用作一般營運資金。配售於2009年10月30日完成。
- (f) 根據本公司股東於2009年8月6日舉行之股東特別大會上通過之一項決議案，按認購價每股港幣0.28元向執行主席兼行政總裁李文輝博士發行50,000,000股每股面值港幣0.10元之新股。所得款項淨額約港幣14,000,000元擬用作一般營運資金。認購於2009年10月30日完成。

年內所有已發行股份在各方面與當時已發行之股份享有同等地位。

# NOTES TO THE FINANCIAL STATEMENTS

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### 38. RESERVES

#### The Company

### 38. 儲備

#### 本公司

		Share premium	Capital redemption reserve	Share options reserve	Convertible loan note reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	資本贖回儲備	優先認股權儲備	可換股貸款票據儲備	繳入盈餘	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At January 1, 2008	於2008年1月1日	4,960	916	2,017	185	361,491	(538,329)	(168,760)
Redemption of convertible loan note	贖回可換股貸款票據	-	-	-	(185)	-	185	-
Arising from capital reduction	削減股本產生	-	-	-	-	229,782	-	229,782
Elimination of accumulated losses upon capital reorganisation	於股本重組時抵銷累計虧損	-	-	-	-	(538,329)	538,329	-
Issue of bonus shares	發行紅股	-	-	-	-	(5,106)	-	(5,106)
Cancellation on repurchase of shares	取消購回股份	(4,960)	1,235	-	-	(1,441)	-	(5,166)
Lapse of share options	優先認股權失效	-	-	(180)	-	-	180	-
Loss for the year	年內虧損	-	-	-	-	-	(45,429)	(45,429)
At December 31, 2008 and January 1, 2009	於2008年12月31日及2009年1月1日	-	2,151	1,837	-	46,397	(45,064)	5,321
Issue of shares	發行股份	25,648	-	-	-	-	-	25,648
Issue of shares under exercise of share options	於優先認股權獲行使時發行股份	1,620	-	(414)	-	-	-	1,206
Issue of share options	發行優先認股權	-	-	1,671	-	-	-	1,671
Lapse of share options	優先認股權失效	-	-	(465)	-	-	465	-
Loss for the year	年內虧損	-	-	-	-	-	(4,982)	(4,982)
At December 31, 2009	於2009年12月31日	27,268	2,151	2,629	-	46,397	(49,581)	28,864

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 38. RESERVES (continued)

#### The Company (continued)

Under the Companies Act 1981 of Bermuda (as amended), the Company can make a distribution out of contributed surplus. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At December 31, 2009, the Company did not have distributable reserves available for distribution (2008: HK\$1,333,000).

### 39. ACQUISITION OF A SUBSIDIARY

On September 5, 2008, the Group contributed HK\$3,000,000 for 50% of the issued share capital of WKH Asia Limited (Formerly known as Sweet Years Asia Limited), which was accounted as a jointly controlled entity. On September 17, 2009, the Group acquired remaining 50% of the issued share capital of WKH Asia Limited at a consideration of HK\$16. The amount of goodwill arising as a result of the acquisitions was approximately HK\$1,728,000.

### 38. 儲備(續)

#### 本公司(續)

根據百慕達1981年公司法(經修訂),本公司之繳入盈餘賬為可供分派。然而,本公司不得在以下情況下宣派或派付股息,或從繳入盈餘作出分派:

- (a) 現時或將於付款後無法如期償還其負債;或
- (b) 其資產之可變現值將因而低於其負債及其已發行股本與股份溢價賬之總和。

於2009年12月31日,本公司並無可供分派儲備(2008年:港幣1,333,000元)。

### 39. 收購一間附屬公司

於2008年9月5日,本集團就作為共同控制實體計算之和記行亞洲有限公司(前稱斯威意亞洲有限公司)的50%已發行股本出資港幣3,000,000元。於2009年9月17日,本集團收購和記行亞洲有限公司餘下之50%已發行股本,代價為港幣16元。收購產生之商譽約為港幣1,728,000元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 39. ACQUISITION OF A SUBSIDIARY (continued)

The net liabilities acquired in the transaction and the goodwill arising were as follows:

#### 39. 收購一間附屬公司(續)

於該交易內收購之資產淨值及產生之商譽如下：

		Acquiree's carrying amount and fair value 被收購方之 賬面值及 公平值 HK\$'000 港幣千元
Net liabilities acquired:	收購之負債淨值：	
Property, plant and equipment	物業、廠房及設備	6
Inventories	存貨	59
Trade and other receivables	貿易往來及其他應收賬款	1,080
Cash and cash equivalents	現金及現金等值項目	47
Trade and other payables	貿易往來及其他應付賬款	(1,381)
Amounts due to related companies	應付關聯公司款項	(3,267)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(3,456)</b>
50% of net liabilities acquired	收購負債淨值之50%	1,728
Goodwill (note 20)	商譽(附註第20項)	(1,728)
<b>Total consideration</b>	<b>總代價</b>	<b>-</b>
Satisfied by:	償付：	
Cash	現金	-
Net cash inflow from acquisition:	收購之現金流入淨額：	
Cash and cash equivalents acquired	收購之現金及現金等值項目	47



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 39. ACQUISITION OF A SUBSIDIARY (continued)

If the acquisition had been completed on January 1, 2009, total Group revenue for the year would have been approximately HK\$1,241,962,000, and loss for the year would have been approximately HK\$152,472,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on January 1, 2009, nor is it intended to be a projection of future results.

### 40. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances with related parties disclosed elsewhere in the financial statements, during the year, the Group entered into the following significant related party transactions:

### 39. 收購一間附屬公司(續)

假設該收購已於2009年1月1日完成，則本公司本年度收益應約為港幣1,241,962,000元，而本年度虧損應約為港幣152,472,000元。該備考資料僅作參考用途，並不一定反映在假設收購已於2009年1月1日完成之情況下本公司收益及業績，亦不擬作為未來業績之預測。

### 40. 與關聯人士之主要交易

除財務報表其他部份所披露之關聯人士結餘外，本集團於本年度內進行下列重要關聯人士交易：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
IT consultancy fee received from a related party (a)	自一名關聯人士收取 資訊科技顧問費(a)	192	—
Purchase of goods from a director	自一名董事購入貨物	—	4,680
Sales of goods to related parties (b), (c), (e)	售貨予關聯人士 (b)、(c)、(e)	7,267	—
Acquisition of share capital and shareholder's loan of a company owned by a director	收購由一名董事擁有之 一間公司之股本及股東貸款	—	4,300

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 40. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (a) On January 30, 2009, the independent consultancy agreement entered into between Auto Italia Limited, an indirect subsidiary of the Company, and Mr. Michael Adamczyk, the son of Mr. Herbert Adamczyk who is a director of Auto Italia Limited, in relation to the provision of professional consulting services in the area of information technology operation and organization strategy was renewed for a term of one year commencing on February 1, 2009 and terminating on January 31, 2010 at a consultation fee of USD2,060 per month.
- (b) On March 5, 2009, Auto Sportiva Limited ("Auto Sportiva"), an indirect subsidiary of the Company, as seller, and Mr. Michael Adamczyk, the son of Mr. Herbert Adamczyk who is a director of Auto Sportiva, as buyer, had entered into a provisional sale and purchase contract for the sale of a new unit of Fiat car (Model: 2008 F500 Lounge 1.4 M/T) from Auto Sportiva for a consideration of HK\$139,800.
- (c) On September 15, 2009, Noble Brand Investments Limited ("Noble Brand"), an indirect subsidiary of the Company, as seller, and Mr. Herbert Adamczyk, a director of Noble Brand, as buyer, had entered into a Sales Contract for the sale of a unit of used 1998 Technomarine yacht from Noble Brand for a consideration of HK\$7,000,000.

### 40. 與關聯人士之主要交易(續)

- (a) 本公司之間接附屬公司快意汽車有限公司與快意汽車有限公司董事Herbert Adamczyk先生之子Michael Adamczyk先生所訂立，有關提供資訊科技運作及組織策略之專業顧問服務之獨立顧問協議於2009年1月30日重續一年，由2009年2月1日至2010年1月31日終止，顧問費為每月2,060美元。
- (b) 於2009年3月5日，本公司之間接附屬公司愛快汽車有限公司(「愛快汽車」，作為賣家)與愛快汽車董事Herbert Adamczyk先生之子Michael Adamczyk先生(作為買家)訂立臨時買賣協議，由愛快汽車出售一輛全新之Fiat汽車(型號：2008 F500 Lounge 1.4 M/T)，代價為港幣139,800元。
- (c) 於2009年9月15日，本公司之間接附屬公司力保派有限公司(「力保派」，作為賣方)與力保派董事Herbert Adamczyk先生(作為買方)訂立銷售合約，由力保派出售一輛經使用的1998 Technomarine遊艇，代價為港幣7,000,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 40. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (d) Pursuant to a resolution passed by the independent shareholders of the Company at the special general meeting of the Company held on August 6, 2009, the subscription agreement dated July 1, 2009 entered into between the Company and Dr. Richard Man Fai LEE, the Executive Chairman and the Chief Executive Officer of the Company, in relation to the subscription by Dr. Richard Man Fai LEE for up to 50,000,000 new shares of the Company in three tranches of not less than 15,000,000 new shares each at a price of HK\$0.28 per share, was approved. The subscription of 50,000,000 new shares of the Company by Dr. Richard Man Fai LEE was taken place on October 30, 2009.
- (e) The pricing of transactions regarding goods sold to related parties were determined by the Directors on the basis of estimated market value.

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Fees	袍金	282	304
Salaries and other benefits	薪金及其他福利	7,140	8,207
Performance related incentive payments	與業務表現相關之獎金	3,293	8,555
Retirement benefit scheme contributions	退休福利計劃之供款	53	62
Short-term employee benefits	短期僱員福利	10,768	17,128

The remuneration of Directors and other members of key management are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 40. 與關聯人士之主要交易(續)

- (d) 根據本公司獨立股東於2009年8月6日舉行之本公司股東特別大會上通過之一項決議案，本公司與執行主席兼行政總裁李文輝博士於2009年7月1日訂立有關李文輝博士按每股港幣0.28元分三批每次認購不少於15,000,000股新股合共最多本公司50,000,000股新股之認購協議獲批准。李文輝博士於2009年10月30日完成認購本公司50,000,000股新股。
- (e) 售貨予關聯人士之交易乃由董事按估計市價釐定。

#### 重要管理人員之報酬

本年度內董事及其他重要管理人員之薪酬如下：

	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Fees	282	304
Salaries and other benefits	7,140	8,207
Performance related incentive payments	3,293	8,555
Retirement benefit scheme contributions	53	62
Short-term employee benefits	10,768	17,128

董事及其他重要管理人員之薪酬由薪酬委員會依據各人之表現及市況釐定。

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### 41. OPERATING LEASE

#### The Group as lessor

Property rental income earned, net of outgoings of approximately HK\$242,000 (2008: HK\$647,000) during the year was approximately HK\$495,000 (2008: HK\$336,000). The property held has committed tenants for the next year.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments which fall due:

### 41. 經營租賃安排

#### 本集團為出租人

本年度物業租金收入經扣除約港幣242,000元支出(2008年：港幣647,000元)為約港幣495,000元(2008年：港幣336,000元)。該物業於未來一年有承擔租客。

於報告期末，本集團與租客定約之未來最低租賃付款如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within one year	1年內	226	665
In the second to fifth year inclusive	第2至第5年	–	185
		226	850

#### The Group as lessee

#### 本集團為承租人

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Operating lease rental recognised in the consolidated income statement for the year	本年度綜合損益表已確認之經營租賃租金	52,837	42,024

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### 41. OPERATING LEASE (continued)

#### The Group as lessee (continued)

At the end of the reporting period, the Group had commitments under non-cancellable operating leases, which fall due as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within one year	1年內	32,795	53,537
In the second to fifth year inclusive	第2至第5年	60,981	78,194
		<b>93,776</b>	<b>131,731</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises, retail shops and warehouse. Leases are negotiated for an average term of two years and rentals are fixed for an average of one year.

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payment (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less of the respective leases.

At December 31, 2009, the Company had no significant commitments under non-cancellable operating leases (2008: Nil).

### 41. 經營租賃安排(續)

#### 本集團為承租人(續)

於報告期末，本集團不可取消之經營租賃承擔如下：

	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within one year	32,795	53,537
In the second to fifth year inclusive	60,981	78,194
	<b>93,776</b>	<b>131,731</b>

經營租賃付款指本集團就若干辦公室物業、零售店舖及貨倉之應付租金。租賃之平均年期為兩年而租金則平均一年釐定一次。

上述租賃承擔僅包括基本租金，不包括應付額外租金(或然租金)(如有)之承擔，一般乃以未來銷售額減有關租金後按預先設定百分比釐定。

於2009年12月31日，本公司並無重大不可取消之經營租賃承擔(2008年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 42. CAPITAL COMMITMENTS

### 42. 資本承擔

		The Group	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital expenditures in respect of the acquisition of property, plant and equipment and leasehold improvement not provided in the consolidated financial statements:	並無於綜合財務報表作撥備之收購物業、廠房及設備及物業裝修之資本支出：		
– contracted but not provided for	– 已訂約惟尚未撥備	828	2,018
Other commitments contracted for but not provided in the consolidated financial statements in respect of:	就以下項目於綜合財務報表作撥備之已訂約惟尚未撥備之其他承擔：		
– investment in a subsidiary	– 於一間附屬公司之投資	–	9,750
– investment in a jointly controlled entity	– 於一間共同控制實體之投資	–	3,000
		828	14,768

At December 31, 2009, the Company had no other significant commitments (2008: Nil).

於2009年12月31日，本公司並無其他重大承擔 (2008年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 43. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group and the Company had the following outstanding contingent liabilities which are not provided for in the financial statements in respect of banking facilities and other facilities made available to subsidiaries:

		The Group 本集團		The Company 本公司	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Guarantees given for banking facilities made available to subsidiaries	就附屬公司獲取銀行信貸作出擔保	-	-	375,628	327,447
Guarantees given for other facilities made available to subsidiaries	就附屬公司獲取其他信貸作出擔保	-	-	25,318	32,626
		-	-	400,946	360,073

- (b) Under a share purchase and subscription agreement signed on June 30, 2006, a subsidiary of the Company provided a guarantee amounting to a maximum of RMB11 million (equivalent to approximately HK\$12.5 million as at December 31, 2009) in settlement of certain liabilities of the disposed entity incurred prior to disposal. During the year ended December 31, 2008, approximately HK\$8,450,000 were paid under the guarantee and HK\$950,000 has been recognised in the consolidated income statement of the Group.

### 43. 或然負債

- (a) 於報告期末，本集團及本公司就附屬公司獲取銀行信貸及其他信貸而未於財務報表撥備之或然負債如下：

- (b) 根據一項於2006年6月30日訂立之股份購買及認購協議，本公司之一間附屬公司提供最多人民幣11,000,000元（於2009年12月31日相等於約港幣12,500,000元）之擔保，以償付所出售公司於出售前產生之若干負債。於截至2008年12月31日止年度，根據該擔保已支付約港幣8,450,000元，而港幣950,000元已在本集團綜合財務報表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 44. PLEDGE OF ASSETS

### 44. 資產抵押

		The Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deposits in bank	銀行存款	114,565	106,565
Inventories	存貨	48,440	11,944
Investment properties	投資物業	15,060	14,610
Properties held for sale	持作出售物業	21,760	21,150
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	1,983	2,035
Motor yacht	機動遊艇	14,990	15,872
Prepaid lease payments	預付租賃款項	25,166	25,818
Floating charges on all assets of a subsidiary	一間附屬公司之所有資產之 浮動抵押	16,905	18,848
		<b>258,869</b>	<b>216,842</b>

The amount represents assets pledged to banks and other licensed financial institutions to secure banking facilities granted to the Group. The pledged assets will be released upon the settlement of relevant bank borrowings.

金額乃本集團就取得銀行信貸而向銀行及其他持牌金融機構所抵押之資產。受抵押資產將於相關銀行貸款償還後解除。

### 45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes borrowings and obligations under finance leases), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

### 45. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東爭取最大回報。本集團之整體策略與去年一致。

本集團之資本架構包括負債（包括借貸及融資租賃債務）、現金及現金等值項目以及本公司權益持有人應佔權益（包括已發行股本、儲備及累計虧損）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 45. CAPITAL RISK MANAGEMENT (continued)

#### Gearing ratio

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

### 45. 資本風險管理(續)

#### 負債比率

於2009年12月31日及2008年12月31日之負債比率如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Debt (note (a))	債項(附註(a))	179,945	190,628
Cash and cash equivalents	現金及現金等值項目	(151,973)	(164,030)
Net debt	債項淨額	27,972	26,598
Equity (note (b))	權益(附註(b))	208,698	305,093
Gearing ratio	負債比率	13.4%	8.72%

Notes:

(a) Debt comprises long-term and short-term borrowings and obligations under finance leases as detailed in notes 35 and 34 respectively.

(b) Equity includes all capital and reserves of the Group.

附註：

(a) 債項包括長期及短期借貸及融資租賃債務，詳情分別載於附註第35及34項。

(b) 權益包括本集團所有資本及儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 46. FINANCIAL INSTRUMENTS

### 46. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具分類

		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss – Held for trading	按公平值計入損益—持有作買賣	10	6
Derivative financial instruments	衍生金融工具	–	98
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	376,252	450,133
Available-for-sale financial assets	可供出售金融資產	15,252	21,527
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	558,324	536,444

#### (b) Financial risk management objectives and policies

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

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates, interest rates and equity prices. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risks, including:

- forward foreign exchange contracts are entered into in respect of highly probable foreign currency forecast sales to limit its exposure to exchange rate risk in relation to foreign currency denominated monetary items.

#### (b) 金融風險管理目標及政策

本集團之活動使其須面對多種金融風險：市場風險(包括貨幣風險、利率風險及其他價格風險)、信用風險及流動性風險。本集團之整體風險管理計劃針對金融市場之不可預測性，並務求盡量減低可能對本集團財務表現構成之不利影響。

##### (i) 市場風險

本集團之活動主要面對涉及匯率、利率及股本價格變動之金融風險。本集團訂立多項衍生金融工具，以管理其所面對之外幣風險，其中包括：

- 就極可能發生之外幣預期銷售而訂立遠期外匯合約，以降低本集團所面對有關以外幣為單位貨幣項目之匯率風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

##### Foreign currency risk management

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
USD	美元	30,488	4,761	21,277	8,707
RMB	人民幣	59,297	47,971	102,542	26,829
EUR	歐元	59,479	1,717	2,090	3,362
JPY	日圓	122	19,849	6	-
SGD	新加坡幣	10,436	2,432	33,169	2,624
MYD	馬幣	9,248	301	16,794	4,195
GBP	英鎊	77	6	17	21

### 46. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

所面對之市場風險乃使用敏感度分析而計量。

本集團所面對之市場風險或本集團管理及計量風險之方式並無變動。

##### 外幣風險管理

本集團數間附屬公司以外幣進行銷售及採購，使本集團面對外幣風險。管理層監察所面對之外匯風險，並會於有需要時考慮對沖重大之外幣風險。

本集團於呈報日期以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### Foreign currency risk management (continued)

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in USD, RMB, EUR, JPY, SGD, MYD and GBP.

The following table details the Group's sensitivity to a 5% increase and decrease in the Hong Kong dollars against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and foreign currency forward contracts, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the Hong Kong dollars strengthen 5% against the relevant currency. For a 5% weakening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

#### (b) 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

##### 外幣風險管理(續)

##### 敏感度分析

本集團主要面對美元、人民幣、歐元、日元、新加坡幣、馬幣及英鎊波動之影響。

下表詳列因應本集團對於港元兌相關外幣匯率上下波動5%之敏感度。5%為向內部主要管理人員匯報外幣風險所用之敏感率，並指管理層對匯率可能合理變動之評估。敏感度分析包括以外幣計算之尚未平倉貨幣項目，並於期末調整其換算以反映匯率之5%變動。敏感度分析包括對外貸款以及予本集團內之外國業務之貸款，而貸款之幣值為借方或貸方之貨幣者。下列正數表示港元兌相關外幣出現港元轉強5%，以致盈利及其他權益增加。倘港元兌相關外幣出現港元減弱5%，將會對盈利及其他權益造成相等及相反之影響，而下列結餘將會為負數。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

### 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 金融風險管理目標及政策(續)

##### (i) Market risk (continued)

##### (i) 市場風險(續)

##### Foreign currency risk management (continued)

##### 外幣風險管理(續)

##### Sensitivity analysis (continued)

##### 敏感度分析(續)

		Impact of USD 美元之影響		Impact of RMB 人民幣之影響	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Profit or loss (note)	盈利或虧損(附註)	461	197	2,162	1,057
		Impact of EUR 歐元之影響		Impact of JPY 日圓之影響	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Profit or loss (note)	盈利或虧損(附註)	2,869	82	6	992
		Impact of SGD 新加坡幣之影響		Impact of MYD 馬幣之影響	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Profit or loss (note)	盈利或虧損(附註)	1,137	10	377	195
		Impact of GBP 英鎊之影響			
		2009		2008	
		HK\$'000		HK\$'000	
		港幣千元		港幣千元	
Profit or loss (note)	盈利或虧損(附註)	3		1	

Note:

附註：

This is mainly attributable to the exposure outstanding on receivables and payables denominated in respective currencies at the end of the reporting period.

主要來自於報告期末時以相關貨幣為單位之應收及應付賬款仍然面對之風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

###### Interest rate risk management

The Group's cash flow interest rate risk relates primarily to variable-rate borrowings (Note 35). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease in HIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### (b) 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

###### 利率風險管理

本集團之現金流利率風險主要與浮息借貸有關(附註第35項)。本集團政策是將借貸維持於浮動利率，以盡量減低公平值利率風險。

本集團就金融資產及金融負債而面對之利率風險在本附註的「流動資金風險管理」一詳詳述。本集團之現金流利率風險主要集中在本集團以港元為單位的借貸所產生之香港銀行同業拆息之波動風險。

###### 敏感度分析

以下敏感度分析乃根據於報告期末之衍生工具及非衍生工具之利率風險而釐定。就浮息借貸而言，該分析乃假設於報告期末仍未償還之負債金額於整個年度仍不會償還。當向內部主要管理人員匯報利率風險時，乃使用香港銀行同業拆息增加或減少50個基點，並指管理層對利率可能合理變動之評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

###### Interest rate risk management (continued)

###### Sensitivity analysis (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended December 31, 2009 would decrease/increase by approximately HK\$90,000 (2008: HK\$95,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The Group's sensitivity to interest rates has decreased during the current period mainly due to the reduction in variable rate borrowings.

###### Other price risks

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in logistics, manufacturing and trading sectors quoted in the Stock Exchange. In addition, the Group has monitor the price risk and will consider hedging the risk exposure should the need arise.

### 46. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

###### 利率風險管理(續)

###### 敏感度分析(續)

倘利率增加／減少50個基點，而所有其他變數維持不變，則本集團於截至2009年12月31日止年度之虧損應會減少／增加約港幣90,000元(2008年：港幣95,000元)，主要由於本集團所面對浮息借貸之利率風險所致。

本集團於本期間對於利率之敏感度下降，主要由於浮息借貸減少所致。

###### 其他價格風險

本集團透過於上市股本證券之投資而面對股本價格風險。管理層透過維持具不同風險及回報之投資組合而管理該風險。本集團之股本價格風險主要集中於聯交所報價之從物業、製造及貿易行業公司的股本證券。此外，本集團已監察價格風險，並會於有需要時考慮對沖有關風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

###### Other price risks (continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 5% higher/lower, the Group's net loss for the year ended December 31, 2009 would increase/decrease by approximately HK\$500 (2008: increase/decrease by HK\$500). This is mainly due to the changes in fair value of other financial assets at fair value through profit or loss.

The Group's sensitivity to equity prices has not changed significantly from prior year.

##### (ii) Credit risk

As at December 31, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees provided by the Group as disclosed in note 43.

#### (b) 金融風險管理目標及政策(續)

##### (i) 市場風險(續)

###### 其他價格風險(續)

###### 敏感度分析

以下敏感度分析乃根據於呈報日期所面對之股本價格風險而釐定。

倘股本價格增加／減少5%，則本集團於截至2009年12月31日止年度之虧損應會增加／減少約港幣500元(2008年：增加／減少港幣500元)，主要由於按公平值計入損益之其他金融資產之公平值變動所致。

本集團對於股本價格之敏感度與上年度比較並無重大變動。

##### (ii) 信貸風險

於2009年12月31日，本集團由於交易對手未能履行責任及本集團提供財務擔保而會導致本集團招致財務損失之最大信貸風險主要來自：

- 綜合財務狀況報表所列之相關已確認金融資產之賬面值；及
- 附註第43項所披露與本集團所提供財務擔保有關之或然負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### 46. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (ii) 信貸風險(續)

為了盡量減低信貸風險，本集團管理層已委派專責隊伍，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動以收回逾期債項。此外，本集團於各報告日期末均檢討每項個別貿易債項及債務投資的可收回金額，以確保就不能收回金額作出充足減值虧損。在此方面，本公司董事認為本集團的信貸風險已大為降低。

由於交易對手是獲國際評級機構給予高度信貸評級之銀行，因此流動資金之信貸風險有限。

除流動資金之信貸風險集中於存放在獲高度信貸評級之數間銀行的存款外，本集團並無其他重大信貸集中之風險。貿易往來應收賬款涉及大量客戶，而彼等遍佈多個行業及地區市場。

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## 財務報表附註

For the year ended December 31, 2009

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### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at December 31, 2009, the Group has available unutilised overdrafts and short and medium term bank loan facilities of approximately HK\$10,379,000 (2008: HK\$13,000,000) and HK\$118,001,000 (2008: HK\$77,000,000) respectively.

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

For derivative instruments settle on a net basis, undiscounted net cash outflows are presented. Whereas they require gross settlement, the undiscounted gross outflows on these derivatives are shown in the table.

#### (b) 金融風險管理目標及政策(續)

##### (iii) 流動資金風險管理

流動資金風險管理之最終責任由董事會承擔，而董事會已設立合適之流動資金風險管理架構，以管理本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備、銀行信貸及後備借貸額度而管理流動資金風險，方法是持續監察預測及實際現金流量以及安排金融資產及金融負債之到期日得到配合。

於2009年12月31日，本集團有未動用之透支及短期與中期銀行信貸分別約港幣10,379,000元(2008年：港幣13,000,000元)及港幣118,001,000元(2008年：港幣77,000,000元)。

下表詳列本集團金融負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供作管理流動資金風險用途之到期情況分析。就非衍生金融負債而言，該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。該等附表包括利息及本金之現金流量。

就以淨值基準結算之衍生工具而言，會列出非折現淨現金流出。當需要總額結算時，該等衍生工具之非折現流出總額會在表內呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued)

### 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 金融風險管理目標及政策(續)

##### (iii) Liquidity risk management (continued)

##### (iii) 流動資金風險管理(續)

At December 31, 2009

於2009年12月31日

	Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 非折現現金 流量總額 HK\$'000 港幣千元	Total carrying amount 賬面總值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>						
Trade and other payables						
貿易往來及其他 應付賬款	-	(345,340)	-	-	(345,340)	(345,340)
Bills payables						
應付票據	-	(32,080)	-	-	(32,080)	(32,080)
Obligation under finance leases	5.06	(88)	(308)	-	(396)	(396)
Amounts due to related companies						
應付關聯公司 款項	-	(959)	-	-	(959)	(959)
Borrowings	5.95	(145,384)	(18,783)	(15,382)	(179,549)	(179,549)
		(523,851)	(19,091)	(15,382)	(558,324)	(558,324)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk management (continued)

At December 31, 2008

#### (b) 金融風險管理目標及政策(續)

##### (iii) 流動資金風險管理(續)

於2008年12月31日

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows 非折現現金 流量總額	Total carrying amount 賬面總值
<b>Non-derivative financial liabilities</b>	<b>非衍生 金融負債</b>						
Trade and other payables	貿易往來及其他 應付賬款	-	(330,489)	-	-	(330,489)	(330,489)
Bills payables	應付票據	-	(14,383)	-	-	(14,383)	(14,383)
Amounts due to related companies	應付關聯公司 款項	-	(944)	-	-	(944)	(944)
Borrowings	貸款	5.60	(152,919)	(17,562)	(20,147)	(190,628)	(190,628)
			(498,735)	(17,562)	(20,147)	(536,444)	(536,444)

#### (c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and

#### (c) 金融工具之公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- (i) 具標準條款及條件並在活躍流通市場買賣之金融資產及金融負債(包括衍生工具)之公平值乃分別參考市場所報之買入價及賣出價而釐定；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 46. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value of financial instruments (continued)

- (ii) the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model (for example, the Black-Scholes option pricing model).

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

#### ***Fair value measurements recognised in the consolidated statement of financial position***

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 46. 金融工具(續)

#### (c) 金融工具之公平值(續)

- (ii) 其他金融資產及金融負債(包括衍生工具)之公平值乃根據一般採納之定價模式、基於折現現金流量分析而釐定，並使用來自可觀察現有市場交易之價格或利率作為輸入數據。就以優先認股權為基礎之衍生工具而言，公平值乃使用優先認股權定價模式(例如柏力克•舒爾斯優先認股權定價模式)而估計。

董事認為綜合財務報表所記錄之金融資產及金融負債賬面值與其公平值相若。

#### ***於綜合財務狀況報表中確認之公平價計量***

下表為按公平值作初始確認後計量之金融工具分析，乃根據公平值之可觀察程度歸類為三個層級：

- 第一層級之公平值計量指就相同之資產或負債而從活躍市場報價(未經調整)所得者；
- 第二層級之公平值計量指就資產或負債直接(即價格)或間接(從價格所得)觀察惟不屬於第一層級報價之輸入數據；及
- 第三層級之公平值計量指根據包括並非基於資產或負債之可觀察市場數據(不可觀察輸入數據)之估值技巧所得出者。

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## 財務報表附註

For the year ended December 31, 2009

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### 46. FINANCIAL INSTRUMENTS (continued) 46. 金融工具(續)

#### (c) Fair value of financial instruments (continued)

*Fair value measurements recognised in the consolidated statement of financial position (continued)*

#### (c) 金融工具之公平值(續)

於綜合財務狀況報表中確認之公平價計量(續)

		Level 1 第1層級 HK\$'000 港幣千元	Level 2 第2層級 HK\$'000 港幣千元	Level 3 第3層級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Other financial assets at fair value through profit or loss	其他以公平值計入損益的金融資產	10	-	-	10
<b>Available-for-sale financial assets</b>	<b>可供出售之金融資產</b>				
Unlisted equity securities	無牌價之股本證券	-	-	15,000	15,000
<b>Total</b>	<b>合計</b>	<b>10</b>	<b>-</b>	<b>15,000</b>	<b>15,010</b>

There were no transfers between Levels 1 and 2 in the current year.

於本年度並無第1層級與第2層級之間之轉移。

#### *Reconciliation of Level 3 fair value measurements of financial assets*

第3層級金融資產公平值計量之對賬

		Unquoted equity investments 無牌價之股本投資 HK\$'000 港幣千元
Opening balance	年初結餘	21,000
Gains or losses recognised in: - profit or loss	於下列項目中確認之盈虧: - 損益	(6,000)
Closing balance	年終結餘	15,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 47. SHARE OPTIONS SCHEME

#### 2002 Scheme

On August 23, 2001, the Stock Exchange has announced amendments to Chapter 17 of the Listing Rules, which has come into effect on September 1, 2001. In compliance with the amendments to the Listing Rules and the announcement of the Stock Exchange, the Company adopted a new share option scheme ("2002 Scheme") and terminated the 2001 Scheme on May 30, 2002 pursuant to a resolution passed on that date. The purpose of the 2002 Scheme is to provide incentives or rewards to participants for their contribution to the Group and enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any companies in which the Group holds any equity interest. The 2002 Scheme will expire on the 10th anniversary of date of adoption.

Under the 2002 Scheme, the Board of Directors of the Company may at their discretion grant options to the following participants of the Company, its subsidiaries and any companies in which the Group holds any equity interest to subscribe for shares in the Company:

1. eligible employees, including Directors; or
2. suppliers or customers; or
3. any person or entity that provides research, development or other technological support; or
4. shareholders; or
5. employees, partners or Directors of any business partners, joint venture partners, financial advisers and legal advisers.

Options granted to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the INEDs of the Company (excluding any INED who is the grantee).

### 47. 優先認股權計劃

#### 2002年計劃

於2001年8月23日，聯交所宣布修訂上市規則第17章並於2001年9月1日起生效。為符合上市規則修訂及聯交所之公布內容，本公司於2002年5月30日採納另一新優先認股權計劃（「2002年計劃」）及根據於該日通過之決議案終止2001年計劃。2002年計劃旨在鼓勵或嘉獎對本集團有所貢獻之參與人，同時使本集團可招攬及挽留能幹之員工，並吸引重要之人才為本集團及本集團持有任何股份權益之任何公司作出貢獻。2002年計劃將自採納日期起計第10週年屆滿。

根據2002年計劃，本公司董事會可酌情決定向與本公司、其附屬公司及本集團持有任何股份權益之任何公司有關之以下參與人士授予優先認股權，以認購本公司股份：

1. 合資格僱員，包括董事；或
2. 供應商或客戶；或
3. 提供研究、開發或其他技術支援之任何人士或公司；或
4. 股東；或
5. 任何業務合夥人、合營企業合夥人、財務顧問及法律顧問之任何僱員、合夥人或董事。

授出優先認股權予本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士，必須經本公司獨立非執行董事（不包括同時為承授人之任何獨立非執行董事）批准。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 47. SHARE OPTIONS SCHEME (continued)

#### 2002 Scheme (continued)

The total number of shares in respect of which options may be granted under the 2002 Scheme and any other schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. Subject to the above rule, the total number of shares in respect of which options may be granted under the 2002 Scheme and any other schemes must not in aggregate, exceed 10% of the issued share capital of the Company at the adoption date of the 2002 Scheme without prior approval from the Company's shareholders. Pursuant to an ordinary resolution passed by the Company's shareholder at the special general meeting held on April 30, 2008, the scheme limit of the 2002 Scheme was refreshed so that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company as at April 30, 2008. Options granted prior to April 30, 2008 under the 2002 Scheme or any other share option schemes of the Company were not counted for the purpose of calculating the refreshed scheme limit of the 2002 scheme.

The number of shares in respect of which options may be granted to any participant in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder, or an INED of the Company or any of their respective associates under the 2002 Scheme and any other schemes in any one year in excess of 0.1% of the Company's issued share capital or with a value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per each grant of options. The exercise period of the share options granted under the 2002 Scheme shall be determined by the Board of Directors when such options are granted, provided that such period shall not end later than 6 years from the date of grant. The subscription price is determined by the Board of Directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant or the average closing price of the shares for the five trading days immediately preceding the date of grant, or the nominal value of a share of the Company.

### 47. 優先認股權計劃(續)

#### 2002年計劃(續)

按2002年計劃及任何其他優先認股權計劃可授出之優先認股權涉及之最高股份總數，合共不得超過本公司不時已發行股本之30%。除上述規則外，如未經本公司股東事先批准，按2002年計劃及任何其他計劃可授出之優先認股權涉及之股份總數，合共不得超過本公司於2002年計劃當日已發行股本之10%。根據本公司股東於2008年4月30日舉行之股東特別大會上通過之一項普通決議案，2002年計劃之計劃上限已經更新，以致因行使2002計劃與本公司任何其他優先認股權計劃將授出之優先認股權而可發行之本公司股份總數不得超過本公司於2008年4月30日當日已發行股本之10%。於計算2002年計劃之經更新計劃上限時，於2008年4月30日前已根據2002年計劃或本公司任何其他優先認股權計劃授出之優先認股權不會計算在內。

如未經本公司股東事先批准，於任何1年向任何參與人授出之優先認股權涉及之股份數目不得超過本公司在任何時候之已發行股份1%。任何1年根據2002年計劃及任何其他計劃向本公司1名主要股東、獨立非執行董事或彼等各自之聯繫人士授出優先認股權，如超過本公司已發行股本0.1%，以及按授出當日本公司股份收市價計算超過港幣5,000,000元，則須經本公司股東事先批准。

參與人可於獲提出授予優先認股權當日起計28日內接納優先認股權，並須於接納優先認股權時繳付港幣1元作為代價。根據2002年計劃授出之優先認股權之行使期於授出時由董事會決定，惟不得遲於董事會提出授予優先認股權日期起計之6年後屆滿。股份認購價由本公司董事會決定，惟認購價不得低於下列三者中之最高者：於授出日期本公司之股份收市價；於緊接授出日期前5個交易日的股份收市價平均數；或本公司股份面值。



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## 財務報表附註

For the year ended December 31, 2009  
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### 47. SHARE OPTIONS SCHEME (continued)

#### 2002 Scheme (continued)

For the year ended December 31, 2009, the numbers of share options granted and exercised were 23,100,000 and 6,098,000 respectively (2008: nil).

At December 31, 2009, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 24,538,000 (2008: 11,088,000\*) representing 5.45% (2008: 3.77%) of the issued share capital of the Company at that date.

The fair value of the options granted in 2007 and 2009 measured as at the date of grant on June 11, 2007, August 9, 2007, September 25, 2007, June 12, 2009 and November 11, 2009 were approximately HK\$172,000, HK\$322,000, HK\$1,659,000, HK\$1,493,000 and HK\$178,000 respectively and it had been expensed as share-based payments during 2007 and 2009. Options were priced using the Binomial or Black-Scholes models. The following significant assumptions were used to derive the fair value using the Binomial or Black-Scholes option pricing models at the dates of grant:

	June 11, 2007	August 9, September 25, 2007	September 25, 2007	June 12, November 11, 2009	November 11, 2009	
Date of share options granted	2007年	2007年	2007年	2009年	2009年	
授出優先認股權日期	6月11日	8月9日	9月25日	6月12日	11月11日	
Granted date share price (HK\$)	授出日期之股份價格(港幣元)	0.80	1.23	0.97	0.295	0.78
Exercise price (HK\$)	行使價(港幣元)	1.00	1.278	1.044	0.295	0.78
Expected volatility (%)	預期波幅(%)	83.12	102.30	113.75	111.88	107.30
Contractual option life (years)	合約優先認股權年期(年)	6.00	6.00	6.00	6.00	6.00
Dividend yield (%)	股息率(%)	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate (%)	無風險利率(%)	4.088	3.920	3.791	2.493	1.842

Where relevant, the expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. The expected volatility is based on the historical share price volatility.

In 2009, the weighted average share price at the share price at the date of exercise price for share options exercised during the year was HK\$0.739.

### 47. 優先認股權計劃(續)

#### 2002年計劃(續)

截至2009年12月31日止年度內授出及獲行使之優先認股權數目分別為23,100,000份及6,098,000份(2008年:無)。

於2009年12月31日,有關根據2002年計劃授出惟尚未行使之優先認股權之股份數目為24,538,000股(2008年:11,088,000股\*),佔本公司當日之已發行股本之5.45%(2008年:3.77%)。

於授出日期2007年6月11日、2007年8月9日、2007年9月25日、2009年6月12日及2009年11月11日計算之2007年及2009年年度授出優先認股權的公平值分別約為港幣172,000元、港幣322,000元、港幣1,659,000元、港幣1,493,000元及港幣178,000元,而該等金額已於2007年及2009年年內列作以股份為基礎付款之開支。優先認股權乃使用二項式或柏力克·舒爾斯模式定價。以下為於授出日期使用二項式或柏力克·舒爾斯優先認股權定價模式計算公平值所用之重大假設:

在適用情況下,已根據管理層之最佳估計而調整該模式所使用之預期年期,以反映不可轉讓、行使限制(包括達到優先認股權所附市場條件的可能性)及行為考慮因素之影響。預期波幅乃基於歷史股價波動而計算。

於2009年,行使優先認股權當日之股價之加權平均股價為港幣0.739元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 47. SHARE OPTIONS SCHEME (continued) 47. 優先認股權計劃(續)

#### 2002 Scheme (continued)

The options outstanding at December 31, 2009 had the weighted average exercise price of HK\$0.75 (2008: HK\$1.08) and weighted average remaining contractual life of 4.53 years (2008: 4.70 years).

The following table discloses details of the Company's share options held by employees (including Directors) and movements in such holdings during the year:

#### 2009

Scheme type 計劃類別	Date of grant 授出日期	Outstanding at	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at	Exercisable period 行使期	Exercise price* 行使價* HK\$ 港幣元
		January 1, 2009 於2009年1月1日 尚未行使				December 31, 2009 於2009年12月31日 尚未行使		
2002	June 11, 2007 2007年6月11日	840,000	-	-	(180,000)	660,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333
2002	August 9, 2007 2007年8月9日	720,000	-	-	(96,000)	624,000	August 9, 2007 – August 8, 2013 2007年8月9日至 2013年8月8日	1.0650
2002	September 25, 2007 2007年9月25日	9,528,000	-	(28,000)	(2,436,000)	7,064,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700
2002	June 12, 2009 2009年6月12日	-	22,100,000	(6,070,000)	(840,000)	15,190,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950
2002	November 11, 2009 2009年11月11日	-	1,000,000	-	-	1,000,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.7800
Grand total 總計		11,088,000	23,100,000	(6,098,000)	(3,552,000)	24,538,000		

#### 2002年計劃(續)

於2009年12月31日尚未行使優先認股權之加權平均行使價為港幣0.75元(2008年:港幣1.08元),而加權平均餘下合約年期為4.53年(2008年:4.70年)。

下表披露本公司僱員(包括董事)於年內所持優先認股權以及該等認股權變動之詳情:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009  
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### 47. SHARE OPTIONS SCHEME (continued) 47. 優先認股權計劃(續)

#### 2002 Scheme (continued)

#### 2002年計劃(續)

#### 2008

Scheme type 計劃類別	Date of grant 授出日期	Outstanding at January 1, 2008 於2008年 1月1日 尚未行使		Adjustment during the year* 年內 的調整*	Outstanding at December 31, 2008 於2008年 12月31日 尚未行使		Exercisable period 行使期	Exercise price 行使價	
		Lapsed during the year 年內失效						Before adjustment 調整前 HK\$ 港幣元	After adjustment* 調整後* HK\$ 港幣元
2002	June 4, 2002 2002年6月4日	4,053,730 <sup>#</sup>	(4,864,471)	810,741	-	June 4, 2002 – June 3, 2008 2002年6月4日至 2008年6月3日	1.0000 <sup>#</sup>	0.8333	
2002	September 24, 2002 2002年9月24日	2,424,136 <sup>#</sup>	(2,908,961)	484,825	-	September 24, 2002 – September 23, 2008 2002年9月24日至 2008年9月23日	1.0000 <sup>#</sup>	0.8333	
2002	June 11, 2007 2007年6月11日	700,000	-	140,000	840,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	1.0000	0.8333	
2002	August 9, 2007 2007年8月9日	680,000	(96,000)	136,000	720,000	August 9, 2007 – August 8, 2013 2007年8月9日至 2013年8月8日	1.2780	1.0650	
2002	September 25, 2007 2007年9月25日	8,540,000	(720,000)	1,708,000	9,528,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	1.0440	0.8700	
Grand total: 總計:		16,397,866	(8,589,432)	3,279,566	11,088,000				

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 47. SHARE OPTIONS SCHEME (continued) 47. 優先認股權計劃(續)

#### 2002 Scheme (continued)

Details of the share options held by the Directors included in the above table are as follows:

#### 2002年計劃(續)

上表所載由董事持有之優先認股權詳情如下：

2009

Scheme type 計劃類別	Date of grant 授出日期	Outstanding at January 1, 2009 於2009年 1月1日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at December 31, 2009 於2009年 12月31日 尚未行使	Exercisable period 行使期	Exercise price* 行使價* HK\$ 港幣元
2002	June 11, 2007 2007年6月11日	600,000	-	-	(60,000)	540,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333
2002	September 25, 2007 2007年9月25日	5,244,000	-	-	(1,044,000)	4,200,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700
2002	June 12, 2009 2009年6月12日	-	12,200,000	-	-	12,200,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950
2002	November 11, 2009 2009年11月11日	-	500,000	-	-	500,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.7800
Grand total 總計		5,844,000	12,700,000	-	(1,104,000)	17,440,000		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009  
截至2009年12月31日止年度

### 47. SHARE OPTIONS SCHEME (continued) 47. 優先認股權計劃(續)

#### 2002 Scheme (continued)

#### 2002年計劃(續)

2008

Scheme type 計劃類別	Date of grant 授出日期	Outstanding at January 1, 2008 於2008年 1月1日 尚未行使		Adjustment during the year* 年內 的調整*	Outstanding at December 31, 2008 於2008年 12月31日 尚未行使		Exercisable period 行使期	Exercise price 行使價	
		Lapsed during the year 年內失效						Before adjustment 調整前 HK\$ 港幣元	After adjustment* 調整後* HK\$ 港幣元
2002	June 4, 2002 2002年6月4日	534,872 <sup>#</sup>	(641,846)	106,974	–	June 4, 2002 – June 3, 2008 2002年6月4日至 2008年6月3日	1.0000 <sup>#</sup>	0.8333	
2002	September 24, 2002 2002年9月24日	2,360,072 <sup>#</sup>	(2,832,085)	472,013	–	September 24, 2002– September 23, 2008 2002年9月24日至 2008年9月23日	1.0000 <sup>#</sup>	0.8333	
2002	June 11, 2007 2007年6月11日	500,000	–	100,000	600,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	1.0000	0.8333	
2002	September 25, 2007 2007年9月25日	4,370,000	–	874,000	5,244,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	1.0440	0.8700	
Grand total: 總計:		7,764,944	(3,473,931)	1,552,987	5,844,000				

<sup>#</sup> After adjustment for the share consolidation in June 2006.

\* After adjustment for the bonus share issue in May 2008.

<sup>#</sup> 經已就2006年6月進行之股份合併作出調整。

\* 經已就2008年5月進行之紅股發行作出調整。

### 48. DIVIDEND

No dividend was paid or proposed for 2008 and 2009, nor has any dividend been proposed since the end of the reporting period.

### 48. 股息

於2008年及2009年概無任何派息或擬派發股息，自報告期末起亦無任何擬派發股息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 49. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔之 股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足 股本之股權	Principal activities 主要業務
<b>Direct Subsidiary</b> 直接附屬公司				
Wo Kee Hong (B.V.I.) Limited	British Virgin Islands 英屬處女群島	100.0	30,000 shares of US\$0.01 each 每股面值美元0.01之 股份30,000股	Investment holding 投資控股
<b>Indirect Subsidiaries</b> 間接附屬公司				
Auto Italia Limited 快意汽車有限公司	Hong Kong 香港	70.5	10,000 shares of HK\$10 each 每股面值港幣10元之 股份10,000股	Trading of cars and related accessories and provision of car repairing services 買賣汽車及相關配件及 提供汽車維修服務
Binda WKH (Greater China) Limited 嘉寶萊有限公司	Hong Kong 香港	100.0	1 share of HK\$1 each 每股面值港幣1元之 股份1股	Distribution and retail of fashion accessories 分銷及零售時尚配飾
Dalian Auto Italia Car Trading Co., Ltd. 大連快意汽車貿易 有限公司	PRC 中國	70.5	Registered and fully paid capital of RMB5,000,000 註冊及已繳足資本 人民幣5,000,000元	Trading of cars 汽車銷售

### 49. 主要附屬公司

本公司主要附屬公司之詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 49. PRINCIPAL SUBSIDIARIES (continued)

### 49. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔之 股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足 股本之股權	Principal activities 主要業務
<b>Indirect Subsidiaries (continued)</b> 間接附屬公司(續)				
Italian Motors (Sales & Service) Limited 勵駿汽車有限公司	Hong Kong 香港	70.5	60,000 shares of HK\$10 each 每股面值港幣10元之 股份60,000股	Investment holding 投資控股
Noble Brand Investments Limited 力保派有限公司	Hong Kong 香港	90.0	1 share of HK\$1 each 每股面值港幣1元之 股份1股	Trading of yachts and accessories 買賣遊艇及配件
Technorient Limited 勵安有限公司	Hong Kong 香港	70.5	461,687 shares of HK\$100 each 每股面值港幣100元之 股份461,687股	Investment holding 投資控股
Turbo Fast Limited 速勝服飾有限公司	Hong Kong 香港	100.0	1 share of HK\$1 each 每股面值港幣1元之 股份1股	Distribution and retail of fashion apparel 分銷及零售時裝
Wo Kee Administration Limited 和記管理有限公司	Hong Kong 香港	100.0	1 share of HK\$1 each 每股面值港幣1元之 股份1股	Treasury and administration 庫務及行政管理
Wo Kee Hong Distribution Pte Ltd	Singapore 新加坡	100.0	4,500,000 ordinary shares of S\$1 each 每股面值新加坡幣1元 之普通股份 4,500,000股	Distribution of home audio and car audio equipment and accessories 分銷家用及汽車音響 器材及配件

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 49. PRINCIPAL SUBSIDIARIES (continued) 49. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔之 股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足 股本之股權	Principal activities 主要業務
<b>Indirect Subsidiaries (continued)</b> 間接附屬公司(續)				
Wo Kee Hong Electronics Sdn Bhd	Malaysia 馬來西亞	100.0	1,000,000 ordinary shares of RM\$1 each 每股面值馬幣1元之 普通股份1,000,000股	Distribution of audio- equipment 分銷影音設備
Wo Kee Hong Finance Limited 和記電業財務有限公司	Hong Kong 香港	100.0	2 shares of HK\$1 each 每股面值港幣1元 之股份2股	Finance and money lending 財務及借貸
Wo Kee Hong Limited 和記電業有限公司	Hong Kong 香港	100.0	10,000 non-voting deferred shares of HK\$1,000 each and 2 ordinary shares of HK\$1,000 each 每股面值港幣1,000元 之無投票權遞延股份 10,000股及每股面值 港幣1,000元之 普通股份2股	Distribution of air-conditioning products, audio-visual equipment, car audio and other electrical appliances 分銷空調產品、影音 設備、汽車音響及 其他電器
Wo Kee Hong Marketing Pte Ltd	Singapore 新加坡	94.8	6,200,000 shares of S\$1 each 每股面值新加坡幣1元之 股份6,200,000股	Distribution of air-conditioning products 分銷空調產品



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至2009年12月31日止年度

### 49. PRINCIPAL SUBSIDIARIES (continued)

### 49. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔之 股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足 股本之股權	Principal activities 主要業務
<b>Indirect Subsidiaries (continued)</b> 間接附屬公司(續)				
Wo Kee Hong Trading Sdn Bhd	Malaysia 馬來西亞	100.0	5,100,000 ordinary shares of RM\$1 each 每股面值馬幣1元之 普通股份5,100,000股	Distribution of audio- visual equipment 分銷影音設備
上海新概念服飾 有限公司	PRC 中國	60.0	Registered and fully paid capital of US\$3,000,000 註冊及已繳足 資本美元3,000,000	Distribution and retail of fashion apparels 分銷及零售時裝
新概念溢華(上海) 貿易有限公司	PRC 中國	60.0	Registered and fully paid capital of US\$2,000,000 註冊及已繳足 資本美元2,000,000	Distribution of fashion apparels 分銷時裝

None of the subsidiaries had issued any debt securities at the end of the year.

年內概無附屬公司發行任何債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，上表只載列對本集團業績或資產有重要影響之本公司附屬公司。如載列其他附屬公司詳情，董事則認為所佔用之篇幅將會過於冗長。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

### 50. PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates are as follows:

Name of associates 聯營公司名稱	Place of incorporation/ registration 成立地點/ 註冊地點	Percentage of equity interest attributable to the Group 本集團應佔之 股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊股本	Principal activities 主要業務
China Premium Lifestyle Enterprise, Inc.	USA 美國	39.8	29,104,110 shares of common stock of US\$0.005 each and 247,798 shares of preferred stock of US\$0.001 each 每股面值美元0.005之 普通股29,104,110股及 每股面值美元0.001之 優先股247,798股	Investment holding 投資控股
CPMM (Asia) Limited 名品(亞洲)有限公司	Hong Kong 香港	39.8	300,000 ordinary shares of HK\$1 each 每股面值港幣1元之 普通股份300,000股	Distribution and retail of fashion apparels and accessories 分銷及零售時裝及配飾

### 50. 主要聯營公司

本集團之主要聯營公司詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended December 31, 2009

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### 51. EVENTS AFTER THE REPORTING PERIOD

In addition to events disclosed elsewhere in the financial statements, the Group had the following events after the reporting period:

- (a) On January 25, 2010, Trendy Move International Limited ("Trendy Move"), a wholly-owned subsidiary of the Company, entered into a share subscription agreement (the "Subscription Agreement") with Binda S.p.A. ("Binda"), an Italian fashion accessories distributor, pursuant to which Binda agreed to subscribe for new shares in Binda WKH. The Subscription Agreement was completed on February 1, 2010 and Binda WKH is owned as to 50% by Trendy Move and as to 50% by Binda. For more details, please refer to the Company's announcement dated January 25, 2010.
- (b) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on February 12, 2010, each of the existing issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided into 5 new ordinary shares (the "Subdivided Shares") of HK\$0.02 each (the "Share Subdivision"). With the Share Subdivision became effective on February 17, 2010, the Subdivided Shares are traded in board lots of 12,500 Subdivided Shares. For more details, please refer to the Company's announcement dated February 12, 2010.

### 51. 報告期間後事項

除了財務報告所披露之事項外，於報告期間後，本集團發生以下事項：

- (a) 於2010年1月25日，本公司之全資附屬公司潮流國際有限公司(「潮流」)與一間意大利時尚配飾分銷商Binda S.p.A. (「Binda」)訂立一份股份認購協議，據此，Binda同意認購嘉寶萊新股份。認購協議於2010年2月1日完成後，嘉寶萊現由潮流與Binda分別擁有50%權益。有關詳情請參閱本公司於2010年1月25日發出之公告。
- (b) 根據本公司股東於2010年2月12日舉行之股東特別大會上通過之一項決議案，本公司股本中每股面值港幣0.10元之現有已發行及未發行股份拆細為5股(「拆細股份」)每股面值港幣0.02元之新普通股(「股份拆細」)。股份拆細生效於2010年2月17日後，拆細股份以買賣單位每手12,500股拆細股份進行買賣。有關詳情請參閱本公司於2010年2月12日發出之公告。

## SCHEDULE OF GROUP PROPERTIES

### 集團物業表

For the year ended December 31, 2009

截至2009年12月31日止年度

#### (A) INVESTMENT PROPERTIES

#### (A) 投資物業

Address 地點	Existing use 現有用途	Category of lease 契約類別	Percentage held by the Group 本集團持有 百分比
Units A, B and C on level 24, New Times Plaza, No. 42 Wenwu Lu, Xinhua Da Dao, Qingyang District, Chengdu, the PRC 中國四川省 成都市青羊區 新華大道文武路42號 新時代廣場 24層A、B及C單位	Commercial  商業	Medium-term lease  中期	100%
Flats A-H, J, K, L-N, P-R and T, 7th Floor, Block A, Walton Heights, Cafu Plaza, No. 5 Gui Hua Road, Futian District, Shenzhen, PRC 中國深圳福田保稅區桂花路5號 加福廣場華爾登府邸A座 7層A-H、J、K、L-N、P-R及T單位	Residential  住宅	Medium-term lease  中期	100%

#### (B) PROPERTIES HELD FOR SALE

#### (B) 持作出售物業

Units 1912, 1915-1918 on Level 19, Bright China Chang An Building, No. 7 Jianguomennei Da Jie, Dongcheng District, Beijing, the PRC 中國北京東城區 建國門內大街7號 光華長安大廈第19層 1912及1915至1918單位	Commercial  商業	Medium-term lease  中期	100%
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# SHARE OPTION INFORMATION

## 優先認股權資料

The following table discloses movement in the Company's share options for the year ended December 31, 2009:

下表披露本公司之優先認股權於2009年12月31日止年度之變動情況：

Eligible Person 合資格人士	Scheme Type 計劃類別	Date of Grant 授出日期	Outstanding as at January 1, 2009 於2009年 1月1日 尚未行使	Grant during the Year 年內授出	Lapsed during the Year 年內失效	Outstanding as at December 31, 2009 於2009年 12月31日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣元
Dr. Richard Man Fai LEE (Director) 李文輝博士 (董事)	2002	June 11, 2007 2007年6月11日	264,000	-	-	264,000	June 11, 2007 – June 10, 2013 2007年6月11日至2013年6月10日	0.8333
	2002	June 12, 2009 2009年6月12日	-	2,900,000	-	2,900,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			264,000	2,900,000	-	3,164,000		
Mr. Jeff Man Bun LEE (Director) 李文彬先生 (董事)	2002	June 11, 2007 2007年6月11日	120,000	-	-	120,000	June 11, 2007 – June 10, 2013 2007年6月11日至2013年6月10日	0.8333
	2002	September 25, 2007 2007年9月25日	144,000	-	-	144,000	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	2,900,000	-	2,900,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			264,000	2,900,000	-	3,164,000		
Mr. Tik Tung WONG (Director) 汪濂東先生 (董事)	2002	September 25, 2007 2007年9月25日	3,480,000	-	-	3,480,000	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	2,900,000	-	2,900,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			3,480,000	2,900,000	-	6,380,000		
Mr. Waison Chit Sing HUI (Director) (Note 1) 許捷成先生 (董事)(附註第1項)	2002	September 25, 2007 2007年9月25日	840,000	-	(840,000)	-	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
Mr. Boon Seng TAN (Director) 陳文生先生 (董事)	2002	September 25, 2007 2007年9月25日	204,000	-	-	204,000	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	300,000	-	300,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			204,000	300,000	-	504,000		

# SHARE OPTION INFORMATION

## 優先認股權資料

Eligible Person 合資格人士	Scheme Type 計劃類別	Date of Grant 授出日期	Outstanding as at January 1, 2009 於2009年 1月1日 尚未行使	Grant during the Year 年內授出	Lapsed during the Year 年內失效	Outstanding as at December 31, 2009 於2009年 12月31日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣元
Mr. Raymond Cho Min LEE (Director) (Note 2) 李卓民先生 (董事)(附註第2項)	2002	June 11, 2007 2007年6月11日	60,000	-	(60,000)	-	June 11, 2007 – June 10, 2013 2007年6月11日至2013年6月10日	0.8333
	2002	September 25, 2007 2007年9月25日	204,000	-	(204,000)	-	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
			264,000	-	(264,000)	-		
Mr. Ying Kwan CHEUNG (Director) 張應坤先生 (董事)	2002	June 11, 2007 2007年6月11日	60,000	-	-	60,000	June 11, 2007 – June 10, 2013 2007年6月11日至2013年6月10日	0.8333
	2002	September 25, 2007 2007年9月25日	204,000	-	-	204,000	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	300,000	-	300,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			264,000	300,000	-	564,000		
Mr. Peter Pi Tak YIN (Director) 尹彼德先生 (董事)	2002	November 11, 2009 2009年11月11日	-	500,000	-	500,000	November 11, 2009 – November 10, 2015 2009年11月11日至2015年11月10日	0.7800
Ms. Kam Har YUE (Director) 余金霞女士 (董事)	2002	June 11, 2007 2007年6月11日	96,000	-	-	96,000	June 11, 2007 – June 10, 2013 2007年6月11日至2013年6月10日	0.8333
	2002	September 25, 2007 2007年9月25日	168,000	-	-	168,000	September 25, 2007 – September 24, 2013 2007年9月25日至2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	2,900,000	-	2,900,000	June 12, 2009 – June 11, 2015 2009年6月12日至2015年6月11日	0.2950
			264,000	2,900,000	-	3,164,000		

# SHARE OPTION INFORMATION

## 優先認股權資料

Eligible Person 合資格人士	Scheme Type 計劃類別	Date of Grant 授出日期	Outstanding as at January 1, 2009 於2009年 1月1日 尚未行使	Grant during the Year 年內授出	Exercised during the Year 年內行使	Lapsed during the Year 年內失效	Outstanding as at December 31, 2009 於2009年 12月31日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣元
<b>Continuous contract employees</b> 持續合約僱員									
	2002	June 11, 2007 2007年6月11日	240,000	-	-	(120,000)	120,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333
	2002	August 9, 2007 2007年8月9日	720,000	-	-	(96,000)	624,000	August 9, 2007 – August 8, 2013 2007年8月9日至 2013年8月8日	1.0650
	2002	September 25, 2007 2007年9月25日	4,284,000	-	(28,000)	(1,392,000)	2,864,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700
	2002	June 12, 2009 2009年6月12日	-	9,900,000	(6,070,000)	(840,000)	2,990,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950
	2002	November 11, 2009 2009年11月11日	-	500,000	-	-	500,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.7800
			5,244,000	10,400,000	(6,098,000)	(2,448,000)	7,098,000		
			11,088,000	23,100,000	(6,098,000)	(3,552,000)	24,538,000		

### Notes:

### 附註：

- Mr. Waison Chit Sing HUI has resigned as an executive director of the Company with effect from July 1, 2009.
- Mr. Raymond Cho Min LEE has resigned as an INED of the Company with effect from June 3, 2009.

- 許捷成先生已辭任本公司執行董事，自2009年7月1日起生效。
- 李卓民先生已辭任本公司獨立非執行董事，自2009年6月3日起生效。

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告



### WO KEE HONG (HOLDINGS) LIMITED

### 和記行(集團)有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 720)

(股份編號: 720)

**NOTICE IS HEREBY GIVEN** that an annual general meeting of WO KEE HONG (HOLDINGS) LIMITED ("the Company") will be held at Function Room 5, 11/F, L'hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, June 1, 2010 at 10:00 a.m. or any adjournment thereof, for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

1. To receive and consider the audited consolidated accounts and the reports of directors and auditors of the Company for the year ended December 31, 2009;
2. (A) To re-elect the following persons as directors of the Company:—
  - (i) Mr. Ying Kwan CHEUNG; and
  - (ii) Mr. Peter Pi Tak YIN; and(B) To authorise the Board of Directors to fix the remuneration of the Directors; and
3. To authorise the Board of Directors to appoint auditors of the Company and to fix their remuneration; and

茲通告和記行(集團)有限公司(「本公司」)謹訂於2010年6月1日(星期二)上午10時正假座香港新界荃灣楊屋道8號如心海景酒店暨會議中心11樓5號會議廳舉行股東週年大會或其任何續會，以討論及酌情通過下列決議案(不論有否修訂):

1. 省覽本公司截至2009年12月31日止年度之經審核綜合賬目、董事會報告及核數師報告；
2. (A) 重選下列人士為本公司董事：—
  - (i) 張應坤先生；及
  - (ii) 尹彼德先生；及(B) 授權董事會釐定董事酬金；及
3. 授權董事會委任本公司核數師並釐定其酬金；及



## NOTICE OF ANNUAL GENERAL MEETING

### 股東週年大會通告

4. As special business, to consider and, if though fit, passing, with or without modification, the following resolutions as ordinary resolutions:
- (A) "THAT a general and unconditional mandate be granted to the Directors of the Company to exercise all the power to allot, issue and otherwise deal with the new shares in the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution."
- (B) "THAT a general and unconditional mandate be granted to the Directors of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution."
- (C) "THAT subject to the passing of resolutions Number 4(A) and 4(B), the aggregate nominal amount of shares to be allotted, issued and otherwise dealt with by the Directors of the Company pursuant to resolution Number 4(A) be increased by the aggregate nominal amount of the share capital of the Company which are to be repurchased by the Company pursuant to the authority granted to the Directors of the Company under resolution Number 4(B)."
4. 作為特別事項，考慮及酌情通過以下決議案(不論有否修訂)為普通決議：
- (A) 「動議授予本公司董事一般及無條件授權，行使一切權力，以配發、發行及以其他方式處置本公司之新股份，惟不得超過本公司於有關決議案獲通過當日之已發行股本之面值總額20%。」
- (B) 「動議授予本公司董事一般及無條件授權，在香港聯合交易所有限公司購回本公司之股份，惟不得超過本公司於有關決議案獲通過當日之已發行股本之面值總額10%。」
- (C) 「動議待第4(A)及4(B)項決議案獲通過後，在本公司董事根據第4(A)項決議案可予配發、發行及以其他方式處置之股份面值總額之上，加入本公司根據第4(B)項決議案授予本公司董事之權力購回之本公司股本中之股份面值總額。」

By order of the Board

**WO KEE HONG (HOLDINGS) LIMITED**

**Tik Tung WONG**

*Company Secretary*

Hong Kong, April 27, 2010

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

承董事會命

**和記行(集團)有限公司\***

公司秘書

汪滌東

香港，2010年4月27日

*註冊辦事處：*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

# NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

### *Principal office in Hong Kong:*

10th Floor, Block A  
Wo Kee Hong Building  
585-609 Castle Peak Road  
Kwai Chung, New Territories  
Hong Kong

### 香港主要辦事處：

香港  
新界葵涌  
青山道585-609號  
和記行大廈  
A座10樓

### Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint another person as his proxy to attend and to vote in his stead. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the above meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the principal office of the Company in Hong Kong at 10th Floor, Block A, Wo Kee Building, 585-609 Castle Peak Road, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the above meeting or any adjourned meeting or upon the poll concerned if they so wish. In such event, the instrument appointing the proxy shall be deemed to be revoked.
5. Pursuant to Rule 13.94(4) of the Listing Rules, the resolutions set out in this notice will be decided by poll at the above meeting.
6. A circular containing a detailed Notice of Annual General Meeting will be despatched together with this Annual Report.

\* *for identification purposes only*

### 附註：

1. 凡有權出席上述大會並於會上投票之股東均有權委任1名代表出席並代其投票，持有兩股或以上股份之成員可委任多於1位代表於同一會上出席。受委代表毋須為本公司股東。
2. 如屬聯名股份持有人，則任何1位該等持有人均可親身或委派代表於上述大會上以該等股份投票，猶如彼為唯一有權投票者，但如超過1位聯名持有人親身或委派代表出席大會，則只有上述出席並於股東名冊內排名於首之股東才可獲有關投票權。
3. 根據印列之指示填妥及正式簽署之代表委任表格，連同相關附有獲正式授權之代表親筆簽署或已經公證之授權書，須於上述大會或其任何續會召開前48小時送達本公司位於香港新界葵涌青山道585-609號和記行大廈A座10樓之香港主要辦事處，方為有效。
4. 填妥及交回代表委任表格後股東仍可親身出席上述大會或其任何續會並於會上或投票表決時投票。在此情況下，委任代表之文據將被視作撤銷。
5. 根據上市規則第13.94(4)條，載於本通告之決議案將於上述會議上以投股數投票方式表決。
6. 1份載有股東週年大會通告詳情之通函將隨本年報一併寄發。

\* 僅供識別





**WO KEE HONG (HOLDINGS) LIMITED**  
**和記行（集團）有限公司**

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香港新界葵涌青山道585至609號  
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Website 網址 : <http://www.wokeehong.com.hk>