



CARRY

W E A L T H HOLDINGS LIMITED

恒 富 控 股 有 限 公 司

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

(Stock Code 股份代號: 643)

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年 度 報 告
Annual Report

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



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CARRY WEALTH HOLDINGS LIMITED

manufactures apparel products for internationally renowned brand names.

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

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

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

恒富控股有限公司為多個國際知名品牌生產成衣。

恒富控股有限公司的總部設於香港，於二零零零年在香港聯合交易所主板上市。

本集團的生產設施遍佈亞洲的中國和印尼，以及非洲撒哈拉附屬地區的萊索托。

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

Executive Directors

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

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Company Secretary

Ms Lee Yu Ki, Vanessa

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

Principal Bankers

CITIC Bank International Limited
DBS Bank
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited
Level 25, Three Pacific Place
1 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

2701, 27th Floor
One Kowloon
1 Wang Yuen Street
Kowloon Bay, Hong Kong
Tel : (852) 2310 8180
Fax : (852) 2310 8797

Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

執行董事

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

獨立非執行董事

張國明先生
郭琳廣先生 *銅紫荊星章·太平紳士*
劉紹基先生

審核委員會

張國明先生
郭琳廣先生 *銅紫荊星章·太平紳士*
劉紹基先生

薪酬委員會

張國明先生
郭琳廣先生 *銅紫荊星章·太平紳士*
劉紹基先生
鄧澤霖先生

公司秘書

李汝琪女士

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

主要往來銀行

中信銀行國際有限公司
星展銀行
渣打銀行

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港皇后大道東1號
太古廣場三座25樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港九龍灣
宏遠街1號
「一號九龍」
27樓2701室
電話: (852) 2310 8180
傳真: (852) 2310 8797

網站

www.carrywealth.com

電子郵箱

info@carrywealth.com

股份代號

643

Information for Shareholders 股東資料

Results Announcement Date

Interim results

27th August, 2010 (Friday)

Annual results

25th March, 2011 (Friday)

Financial Calendar

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

19th May, 2011 (Thursday) at 4:00 p.m.

Closure of register of members

20th May, 2011 (Friday) to 24th May, 2011 (Tuesday)

Annual General Meeting

24th May, 2011 (Tuesday) at 10:00 a.m.

Shareholder Enquiries

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

Tricor Abacus Limited
26th Floor, Tesbury Centre,
28 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2890 9350

業績公布日期

中期業績

二零一零年八月二十七日(星期五)

全年業績

二零一一年三月二十五日(星期五)

財務日誌

如欲有權出席股東週年大會並於會上投票，遞交股份過戶文件之限期

二零一一年五月十九日(星期四)
下午四時正

暫停股份過戶登記

二零一一年五月二十日(星期五)至
二零一一年五月二十四日(星期二)

股東週年大會

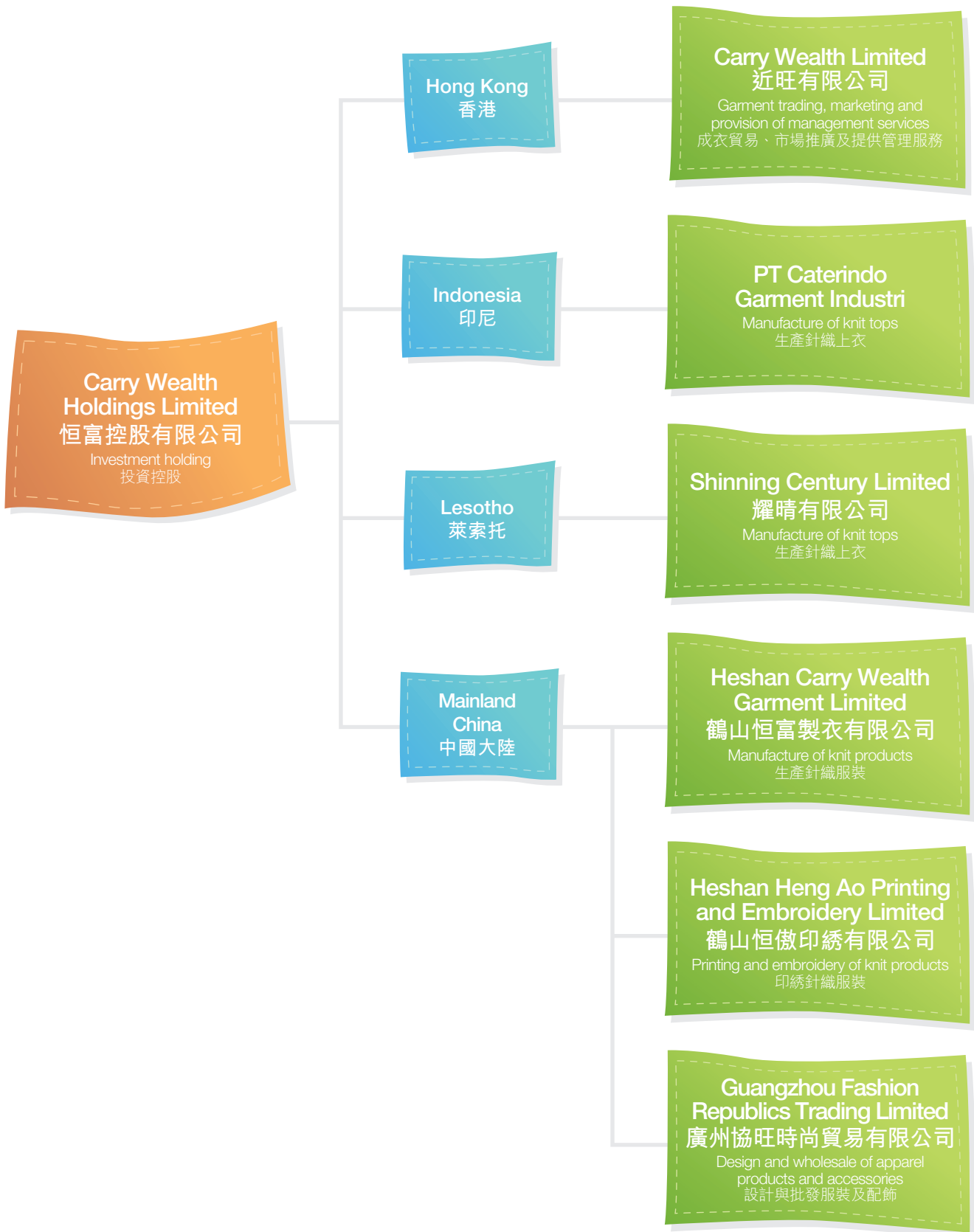
二零一一年五月二十四日(星期二)
上午十時正

股東查詢

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

卓佳雅柏勤有限公司
香港皇后大道東28號
金鐘匯中心26樓
電話: (852) 2980 1333
傳真: (852) 2890 9350

Organizational Structure 集團架構



Financial Highlights 財務摘要

FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

Results

業績

Year ended 31st December,
截至十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Revenues	收益	734,931	733,046	880,114	1,056,861	1,211,651
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	(48,829)	(952)	(41,666)	48,536	67,988

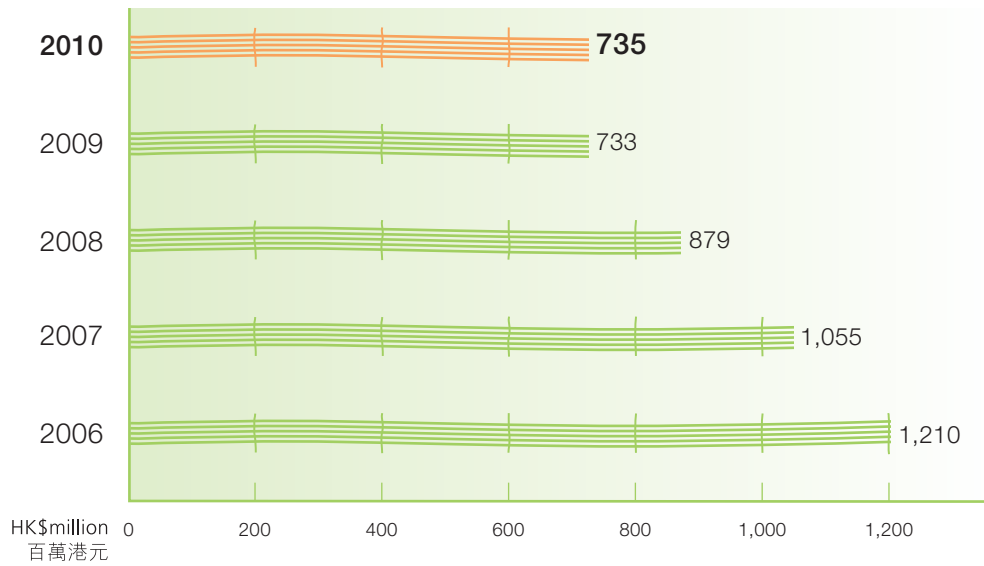
Assets and liabilities

資產及負債

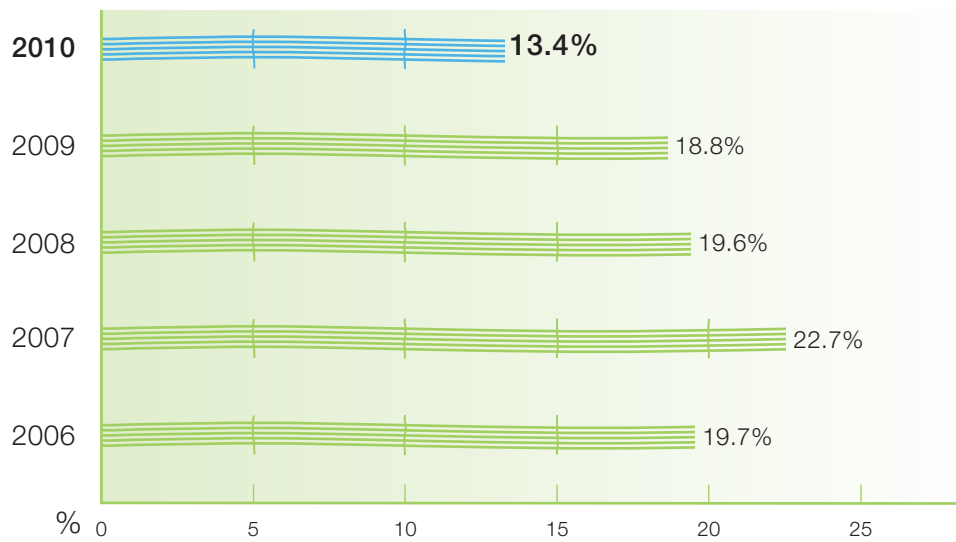
As at 31st December,
於十二月三十一日

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
Total assets	總資產	546,949	520,469	588,686	614,340	601,675
Total liabilities	總負債	(305,211)	(234,408)	(320,624)	(272,406)	(286,555)
Total equity	總權益	241,738	286,061	268,062	341,934	315,120

TURNOVER
營業額



GROSS PROFIT MARGIN
毛利率

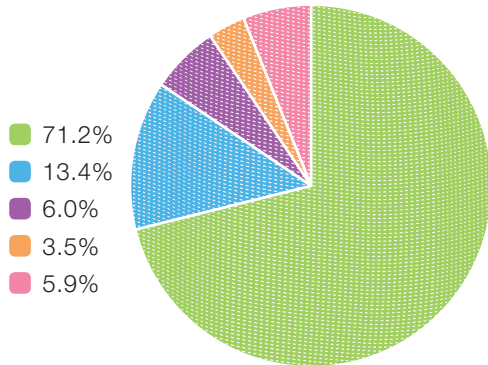


Financial Highlights 財務摘要

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	Changes 變化幅度
Operating results	經營業績			
Revenues	收益	734,931	733,046	0.3%
Gross profit	毛利	98,171	138,102	-28.9%
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(48,829)	(952)	5,029.1%
Financial position at year end	於年終之財務狀況			
Properties, plant and equipment	物業、廠房及設備	140,558	152,699	-8.0%
Cash and cash equivalents	現金及現金等值項目	74,554	79,009	-5.6%
Net current assets	流動資產淨值	48,951	84,228	-41.9%
Total assets	總資產	546,949	520,469	5.1%
Bank borrowings	銀行貸款	144,564	73,573	96.5%
Total liabilities	總負債	305,211	234,408	30.2%
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔之資本及儲備	236,061	276,471	-14.6%
Per share information	每股資料			
Basic and diluted loss per share (Hong Kong cents)	每股基本及攤薄虧損 (港仙)	(13.13)	(0.25)	5,152.0%
Capital and reserves attributable to the Company's equity holders per share (Hong Kong cents)	每股由本公司權益持有人應佔之資本及儲備 (港仙)	63.5	74.3	-14.5%
Ratio analysis	比率分析			
Profitability	盈利水平			
Gross profit margin	毛利率	13.4%	18.8%	-5.4%
Net profit margin	純利率	-6.6%	-0.1%	-6.5%
Return on the Company's equity holders	本公司權益持有人資金回報	-20.7%	-0.3%	-20.4%
Liquidity	流動狀況			
Current ratio	流動比率	1.2	1.4	-14.2%
Gearing ratio	資本負債比率	29.7%	-2.0%	31.7%
Operating efficiency	經營效益			
Inventory turnover period (days)	存貨周轉 (日數)	61	60	1.7%
Trade receivable turnover (days)	貿易應收款項周轉 (日數)	48	44	9.1%
Trade payable turnover (days)	貿易應付款項周轉 (日數)	46	50	-8.0%

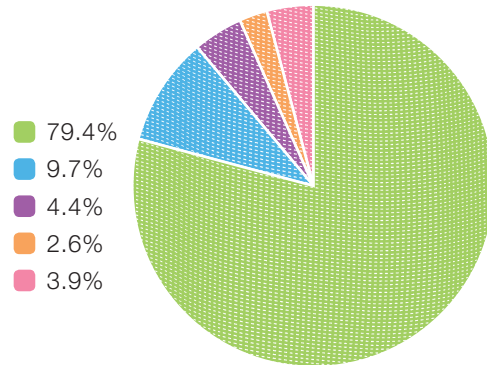
TURNOVER BY LOCATION OF CUSTOMERS
按客戶所在地之營業額

2010
HK\$735 million
七億三千五百萬港元



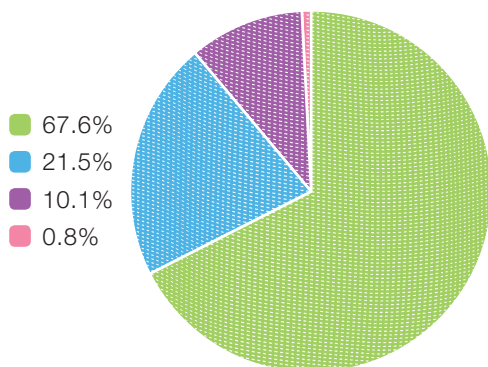
United States of America 美國 Mainland China 中國大陸 Europe 歐洲 Canada 加拿大
Rest of the world 世界其他地區

2009
HK\$733 million
七億三千三百萬港元



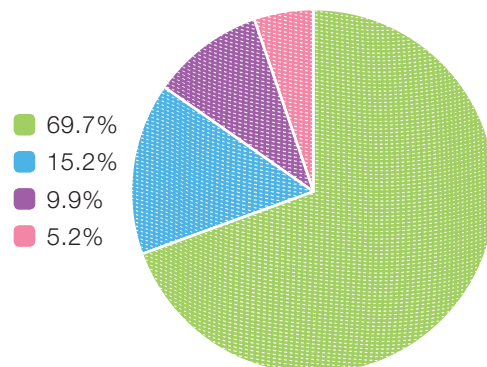
TURNOVER BY PRODUCTION BASES
按生產地分類之營業額

2010
HK\$735 million
七億三千五百萬港元



Indonesia 印尼 Mainland China 中國大陸 Lesotho 萊索托 Others 其他

2009
HK\$733 million
七億三千三百萬港元



Chairman's Statement 主席報告

Despite gradual stabilization of the world economy in 2010, many garment manufacturers still had to overcome numerous obstacles, including the upsurge in labor, transport and raw material costs, and particularly soaring fabric prices driven by a global shortage of cotton. In the US, our major export market, the economic recovery remained sluggish, as evidenced by persistently high unemployment, the Group recorded a slight increase of 0.3% in revenues to HK\$734.9 million for the year ended 31st December, 2010. The rise in production costs plus severe pricing pressure from customers did whittle away at the Group's profit margin, resulting in a loss attributable to equity holders of HK\$48.8 million and basic loss per share of 13.13 HK cents for the review year.

With the second round of quantitative easing exercised by the US government, we expect a moderate rebound in the US consumer market. However, as consumers are concerned about high unemployment and a lackluster economic recovery, they will be cautious about tapping their discretionary income. Consequently, many apparel retailers will keep exercising extreme care when placing orders. Separately, the massive price hike for raw cotton remains a source of concern for every member of the apparel industry, and with the likelihood that global cotton supply will fall short of demand, fabric prices will stay high. In the face of such challenges, the Group expects the export market will continue to be tumultuous, calling for a cautious view toward the performance of its garment export business in the medium term.

Mainland China is already the world's second largest economy while its apparel market is ranked third largest in the world, behind only the US and Japan. Such prominence has made it the target for many of the largest consumer goods companies and apparel retailers seeking growth markets. The Mainland Chinese government's Twelfth Five Year plan will continue to boost domestic consumption, which will be the driving force for economic growth in the short term. We therefore anticipate positive prospects in the country's apparel market. The Group has duly opened new offices in Guangzhou City and Xiamen City with the intention of providing design consultation services. We will dedicate our resources and every effort into developing this new business in order to broaden the Group's income base and create greater value for shareholders in the long run.

儘管二零一零年世界經濟漸趨穩定，一眾成衣製造商仍須克服各種障礙，包括勞工、運輸及原材料成本急升，尤其是全球棉花供應短缺引致布料價格暴漲。美國為本集團主要出口市場，當地經濟復甦仍然緩慢，從失業率持續高企可見一斑。本集團於截至二零一零年十二月三十一日止年度之收益輕微增長0.3%至七億三千四百九十萬港元。生產成本上升，加上來自客戶議價之嚴峻壓力，削弱本集團之利潤，令本集團於回顧年度錄得權益持有人應佔虧損四千八百八十萬港元及每股基本虧損13.13港仙。

鑑於美國政府推行第二輪量化寬鬆措施，本集團預期美國消費市場會出現溫和反彈。然而，由於消費者憂慮失業率高企及經濟復甦未見起色，將審慎花費可支配收入。因此，服裝零售商於下達訂單時普遍格外謹慎。此外，原棉價格大幅飆升仍為所有服裝業者所關切，由於全球棉花可能會供不應求，故布料價格將保持高企。面對以上挑戰，本集團預期出口市場將繼續波動，需要對成衣出口業務的中期表現抱審慎態度。

中國大陸現已成為全球第二大經濟體系，其服裝市場位列世界第三，僅次於美國及日本。此優勢令不少尋求增長市場之大型消費品企業及服裝零售商視中國為目標市場。中國大陸政府第十二個五年規劃將繼續刺激國內消費，進而推動短期經濟增長。因此，本集團預計國內服裝市場前景亮麗。本集團已於廣州市及廈門市正式開設新辦事處，有意提供設計諮詢服務。本集團將集中資源致力發展此項新業務，藉此擴闊本集團之收入基礎，為股東締造更高長遠價值。

Looking ahead, 2011 is expected to present extreme uncertainties in terms of operating costs, pricing and forecasting demand. We will continue to combat rising labor and raw material costs by bolstering production efficiency, employing stringent cost control measures and developing innovative management practices.

Lastly, I would like to take this opportunity to extend my sincere gratitude to all our staff for their dedication and commitment to the Group over the past year. I would also like to express my appreciation to my fellow directors for their unfailing support and teamwork. On behalf of the Board, I wish to thank our shareholders, customers, vendors and business partners for their trust and confidence in the Group in 2010, and in the years ahead.

Rusli Hendrawan
Chairman

25th March, 2011

展望二零一一年，我們預期在經營成本、定價及預測需求方面出現極端不明朗因素。本集團將繼續提升生產效益，實施嚴格成本控制措施及發展創新管理常規，從而對抗勞工及原材料成本上漲。

最後，本人謹藉此機會，衷心感謝本集團全體員工於過去一年竭盡所能、盡忠職守，亦感激董事全人努力不懈提供支援，通力合作。本人代表董事會感謝股東、客戶、供應商及業務夥伴於二零一零年及未來對本集團之信賴及信心。

Rusli Hendrawan
主席

二零一一年三月二十五日

RESULTS AND BUSINESS REVIEW

For the year ended 31st December, 2010, the Group's revenues amounted to HK\$734.9 million (2009: HK\$733.0 million) and gross profit was HK\$98.2 million (2009: HK\$138.1 million). Loss attributable to equity holders was HK\$48.8 million (2009: Loss of HK\$1.0 million) and basic loss per share was 13.13 HK cents for the year under review (2009: Basic loss per share was 0.25 HK cents).

In the review year, the extremely poor export market conditions resulted from global economic tsunami began to improve gradually. Recovery from the global downturn has been slow and high unemployment continued to hamper the major export market of the Group. Though the Group was able to maintain turnover of HK\$734.9 million for the year ended 31st December, 2010, a slight increase of 0.3% compared with last year, the Group faced an unprecedented challenge in the form of severe hikes in cotton prices, which constitutes a major component of its garment products. The surge in global cotton prices was fuelled by a combination of factors, including stronger than anticipated demand in major emerging economies, lower supply due to flooding in Pakistan and Australia, and export restrictions on cotton in India. As a result of upsurge in fabric costs during the year and keen competition in the apparel industry, the Group's gross profit margin decreased by 28.9% to 13.4%. Average product unit costs were up and the Group's gross profit further contracted to HK\$98.2 million.

During the year under review, the Group's factories in Indonesia and the local subcontracting factories were unable to fill customers' orders on time. Consequently, a substantial number of consignments were airfreighted to satisfy the agreed schedules. The additional freight charges were incurred, leading to a significant rise in selling expenses. The slight increase in administration expenses for the year ended 31st December, 2010 was attributable to setup costs for the Group's new printing factory and office in Heshan and Guangzhou, Mainland China, respectively.

The Group indirectly holds 40% interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. SWHT reported turnover of HK\$85.7 million and loss of HK\$0.06 million for the year under review. The Group's share of net loss of SWHT was HK\$0.02 million (2009: Net loss of HK\$5.5 million).

業績及業務回顧

本集團截至二零一零年十二月三十一日止年度之收益為七億三千四百九十萬港元(二零零九年:七億三千三百萬港元),毛利為九千八百二十萬港元(二零零九年:一億三千八百一十萬港元)。回顧年度內之權益持有人應佔虧損為四千八百八十萬港元(二零零九年:虧損一百萬港元),每股基本虧損為13.13港仙(二零零九年:每股基本虧損0.25港仙)。

於環球金融海嘯爆發後一度低迷之出口市道於回顧年度正逐步改善,但全球經濟復甦步伐仍然緩慢,而失業率高企亦繼續困擾本集團之主要出口市場。儘管本集團於截至二零一零年十二月三十一日止年度得以維持七億三千四百九十萬港元之營業額,較去年輕微增長0.3%,惟棉花價格急劇上升,而棉花正是其成衣產品之主要原料,令本集團面對前所未見之挑戰。推動全球棉花價格飆升之因素眾多,包括主要新興經濟體系需求較預期強勁,巴基斯坦及澳洲水災導致供應減少,以及印度限制棉花出口。由於年內布料成本急升,加上成衣行業競爭激烈,本集團之毛利率因此下跌28.9%至13.4%。產品的平均單位成本上升,令本集團之毛利進一步縮減至九千八百二十萬港元。

於回顧年度內,本集團之印尼廠房及當地外發廠房未能如期履行客戶訂單,引致需要空運大量貨物以應付協定期限,產生額外貨運費用令銷售開支大幅增加。由於本集團分別於中國大陸鶴山市及廣州市設立新印花廠房及辦事處產生開辦成本,故截至二零一零年十二月三十一日止年度之行政開支亦輕微上升。

本集團間接持有山東魏橋恒富針織印染有限公司(「魏橋恒富」)40%之權益,其業務為製造針織布料。於回顧年度內,魏橋恒富錄得八千五百七十萬港元之營業額及六萬港元之虧損。本集團所佔魏橋恒富之淨虧損為二萬港元(二零零九年:淨虧損五百五十萬港元)。

Segmental Analysis

The US Federal Reserve's announcement of a second round of quantitative easing in late 2010 highlighted the fragile economy of the United States. The recovery was losing strength and slower than expected. Compared to last year, market demand increased yet price pressure prevailed. With consumer confidence still shaky, most of the Group's customers adopt a conservative approach by placing smaller orders of more fashionable items. On the other hand, industry competition was intense for basic items. The US accounted for 71.2% of the Group's turnover and was down by 10.1% compared with last year. The adjusted operating profit for the US segment declined by 82.2% because of a drop in turnover, surge in raw material costs and additional air-freight charges incurred for the timely delivery of consignments.

The introduction of a series of stimulus measures by the PRC government continued to boost domestic consumption and spur Mainland China's economic growth. Turnover from the Mainland China segment increased by 38.5% and accounted for 13.4% of the Group's total turnover. The adjusted operating loss from the Mainland China segment decreased by 14.3% to HK\$6.0 million as a result of improved production efficiency.

Turnover from Europe and Canada accounted for 6.0% and 3.5% of the Group's total turnover respectively, and the corresponding adjusted operating profit from these two segments decreased by 95.0% and 74.4%.

Indonesia

Turnover from the Group's major knit production base in Indonesia dropped, accounting for 67.6% (2009: 69.7%) of the Group's total turnover. This was largely due to the economic malaise in the United States, the Group's principal market.

Mainland China

The factory in Heshan, Mainland China, accounted for 21.5% (2009: 15.2%) of the Group's total turnover for the year ended 31st December, 2010. Despite growth in sales driven by strong economic recovery in Mainland China, continuous increase in raw material costs and wages inevitably exerted pressure on the performance of the Group's factory in Heshan.

分部分析

美國聯邦儲備局於二零一零年年底公布第二輪量化寬鬆措施，突顯了美國脆弱的經濟，復甦動力逐漸減弱，且速度較預期緩慢。與去年比較，市場需求有所增長，惟價格仍然受壓。消費者信心依然疲弱，本集團大部分客戶採取保守態度，以較少數量下達潮流產品之訂單。另一方面，基本產品系列的市場競爭激烈。美國佔本集團營業額71.2%，較去年下跌10.1%，而由於營業額下跌、原材料成本急升及為如期交付貨物產生額外空運費用，美國分部之經調整經營溢利亦減少82.2%。

中國政府推行一系列刺激經濟措施，繼續刺激國內消費及推動中國大陸經濟增長。來自中國大陸分部之營業額增長38.5%，佔本集團總營業額13.4%。由於生產效率提升，中國大陸分部之經調整經營虧損減少14.3%至六百萬港元。

來自歐洲及加拿大之營業額分別佔本集團總營業額6.0%及3.5%，而該兩個分部相應之經調整經營溢利分別減少95.0%及74.4%。

印尼

來自本集團主要針織品生產基地—印尼之營業額有所下跌，佔本集團總營業額67.6%（二零零九年：69.7%），主要是由於本集團主要市場美國之經濟不景氣所致。

中國大陸

截至二零一零年十二月三十一日止年度位於中國大陸鶴山市之廠房佔本集團總營業額21.5%（二零零九年：15.2%）。儘管中國大陸經濟強勁復甦推動銷售增長，惟原材料成本及工資持續上升無可避免對本集團鶴山市廠房之表現構成壓力。

Lesotho

The output of the knit factory in Lesotho accounted for 10.1% (2009: 9.9%) of the Group's total turnover for the review year. The factory continued to provide stable contributions to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 31st December, 2010, the Group's cash and bank deposits totaled HK\$105.7 million (31st December, 2009: HK\$82.9 million). Working capital represented by net current assets amounted to HK\$49.0 million (31st December, 2009: HK\$84.2 million). The Group's current ratio was 1.2 (31st December, 2009: 1.4).

Bank borrowings, including trust receipt loans, amounted to HK\$73.3 million (31st December, 2009: HK\$44.1 million) and term loan amounted to HK\$71.3 million (31st December, 2009: HK\$29.4 million). The bank loans were denominated in HK dollars, RMB dollars or US dollars. As at 31st December, 2010, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was 29.7% (31st December, 2009: -2.0%).

The debt maturity profile of the Group as at 31st December, 2010 was as follows:

萊索托

於回顧年度內，萊索托針織廠房之生產佔本集團總營業額10.1%（二零零九年：9.9%）。該廠房繼續為本集團帶來穩定貢獻。

流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持良好之財務狀況。於二零一零年十二月三十一日，本集團之現金及銀行存款合共為一億零五百七十萬港元（二零零九年十二月三十一日：八千二百九十萬港元）。營運資金（即流動資產淨值）為四千九百萬港元（二零零九年十二月三十一日：八千四百二十萬港元）。本集團之流動比率為1.2（二零零九年十二月三十一日：1.4）。

銀行貸款包括信託收據貸款七千三百三十萬港元（二零零九年十二月三十一日：四千四百一十萬港元）及有期貸款七千一百三十萬港元（二零零九年十二月三十一日：二千九百四十萬港元）。銀行貸款以港元、人民幣或美元結算。於二零一零年十二月三十一日，本集團以債務淨值（總貸款減現金及現金等值項目）除以本公司權益持有人應佔之資本及儲備計算之資本負債比率為29.7%（二零零九年十二月三十一日：-2.0%）。

本集團於二零一零年十二月三十一日之債項到期日分析如下：

		At 31st December, 2010 於二零一零年 十二月三十一日 HK\$'000 千港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$'000 千港元
Repayable within one year	須於一年內償還	132,731	67,656
Repayable after 1 year, but within 2 years	可於一年後但須兩年內償還	9,000	5,917
Repayable after 2 years, but within 5 years	可於兩年後但須五年內償還	2,833	-
Total	總計	<u>144,564</u>	<u>73,573</u>

CAPITAL EXPENDITURE

For the year under review, the Group incurred a total capital expenditure of HK\$7.7 million (2009: HK\$6.8 million), which was mainly for additions to and replacements of plant and machinery.

FOREIGN EXCHANGE EXPOSURE

The Group's sales are principally transacted in US dollars. With factories and offices in Hong Kong, Indonesia, Lesotho and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars, Indonesian Rupiah, South African Rand, Renminbi or US dollars.

As the Hong Kong dollar is pegged to the US dollar, the Group does not expect to be exposed to any currency risks in the near term. The Group will closely monitor fluctuation of other currencies and, if necessary, will enter into forward exchange contracts to reduce exchange risk.

CREDIT POLICY

Consistent with prevailing industry practice, the Group's business was transacted on open account basis granted to its long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if and when necessary.

CHARGES ON FIXED ASSETS

As at 31st December, 2010, the Group had no charge on fixed assets.

CONTINGENT LIABILITIES

As at 31st December, 2010, the Group had no contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group provides a harmonious working environment to employees whose commitment, it believes, is important to the success of its business. The Group offers employees rewarding careers and provides them with a variety of training programs. It rewards employees according to prevailing market practices and individual experience and performance. To attract and retain high calibre employees, the Group also gives discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

資本開支

於回顧年度內，本集團產生之資本開支總額為七百七十萬港元（二零零九年：六百八十萬港元），主要用作添置及更換廠房及機器。

匯率波動風險

本集團之銷售額主要以美元交易。本集團於香港、印尼、萊索托及中國大陸均設有廠房及辦事處，其經營開支主要以港元、印尼盾、南非蘭特、人民幣或美元計算。

由於港元與美元掛鈎，本集團預計短期內將不會承受任何貨幣風險。本集團將會密切監察其他貨幣之匯率波動情況，並於需要時將會訂立遠期外匯合約以減低匯率風險。

信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸狀況，並於有需要時調整彼等之信貸額。

固定資產抵押

於二零一零年十二月三十一日，本集團並無固定資產抵押。

或然負債

於二零一零年十二月三十一日，本集團並無或然負債。

人力資源及薪酬政策

本集團深信其業務之成功全憑僱員竭誠投入工作，因此，本集團為僱員提供和諧之工作環境。本集團給予僱員可持續發展之事業，並提供不同培訓課程。僱員薪酬福利乃根據現行市場慣例及按僱員之經驗與表現釐定。為吸引及挽留高質素僱員，本集團亦按僱員及本集團之表現向僱員授予酌情花紅及購股權。

Management Discussion and Analysis 管理層討論及分析

As at 31st December, 2010, the Group had a total of 5,736 (31st December, 2009: 5,884) full-time employees in the following regions:

Indonesia	印尼	3,160
China (Mainland and Hong Kong)	中國(大陸及香港)	1,641
Lesotho	萊索托	935
Total	總計	5,736

OUTLOOK

Despite a new round of quantitative easing in the United States, the country's economic outlook remains uncertain with jobless recovery still lacking momentum. As a result, consumers are expected to maintain a frugal mindset in the short term. In view of difficult market conditions, the Group will continue to strategically diversify its export markets and product offerings, as well as further enhance its core competencies, which include product quality and delivery efficiency.

In Mainland China, inflation rather than growth is now the top concern of policy makers. The Mainland Chinese Government may choose to rely on quantitative tightening measures to curb inflation, and need to counter the impact of excessive fund inflows arising from quantitative easing in overseas countries. Rising cost of raw materials and overhead will continue to present challenges to the Group.

To relieve the impact of rising raw materials and labor costs, the Group is committed to streamlining operational and production processes and providing more value-added, responsive and innovative product solutions to its customers.

Market conditions, in terms of the export end, are anticipated to remain difficult in the medium term. To realize long-term growth in business volume, the Group will strategically focus on the Mainland China market in the coming year.

於二零一零年十二月三十一日，本集團在以下各地共僱用5,736名(二零零九年十二月三十一日：5,884名)全職僱員：

展望

儘管美國已推出新一輪量化寬鬆措施，惟該國經濟前景仍未明朗，失業問題仍缺乏改善動力。因此，預期消費者信心短期內將依然疲弱。鑑於市況低迷，本集團將繼續執行分散出口市場及產品種類之策略，並進一步提升其核心能力，包括產品質素及交貨效率。

於中國大陸，通脹已取代增長，成為制訂政策時之首要關注問題。中國大陸政府可能選擇依賴量化緊縮措施以打擊通脹及抵銷國外的量化寬鬆措施導致熱錢湧入之影響。本集團仍須面對原材料及經常性開支上升所帶來之挑戰。

為紓緩原材料及勞工成本上漲之影響，本集團致力精簡營運及生產程序，並為其客戶提供更多高增值、針對性及創新之產品解決方案。

中期而言，出口市況預期將持續欠佳。本集團來年之策略將為專注中國大陸市場，冀能實現長期業務增長。

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code (the “CG Code”) on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2010.

THE BOARD OF DIRECTORS

Board Composition

The Board is led by the Chairman and currently comprises four executive directors (one of whom is the Chairman) and three independent non-executive directors as follows:

Executive Directors

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

Independent Non-Executive Directors

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

The biographical details of the directors are set out on pages 31 to 33 of this Annual Report. The Board possesses a balance of skill and experience which is appropriate for the requirements of the business of the Group. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which can exercise independent judgement effectively and make decision objectively for the best interests of the Company.

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

遵守企業管治常規守則

於截至二零一零年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）內之所有守則條文。

董事會

董事會之組成

董事會由主席領導，現由下列四位執行董事（其中一位為主席）及三位獨立非執行董事組成：

執行董事

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

獨立非執行董事

張國明先生
郭琳廣先生 銅紫荊星章，太平紳士
劉紹基先生

董事簡歷載於本年度報告第31頁至第33頁。董事會具備適合本集團業務所需之技能及經驗。執行董事及非執行董事之均衡組成，亦使董事會具備強大之獨立元素，以便有效率地進行獨立判斷及客觀地作出決策，以符合本公司之最佳利益。

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

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

Appointments and Re-election of Directors

The Board is empowered under the Company’s Bye-laws to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. All directors are engaged on service contracts for a term of three years for executive directors and two years for independent non-executive directors. In December 2010, a Board meeting was held to approve the renewal of service agreements with each of the two independent non-executive directors, Mr Kwok Lam Kwong, Larry and Mr Lau Siu Ki, Kevin for a term of two years from 1st January, 2011 to 31st December, 2012.

本公司現時並無設有「行政總裁」（「行政總裁」）一職，然而行政總裁之職責由董事總經理履行。為把管理董事會及管理本公司日常業務運作兩者作清晰劃分，主席及董事總經理之角色已予區分。主席專注本集團之整體企業發展及策略方針，並領導董事會及監察董事會之運作效能。董事總經理則專責處理一切日常企業管理事務，以及計劃及發展本集團之策略。此等責任劃分有助於增強兩者之獨立性及確保在權力及授權上取得平衡。董事會各成員之間（尤其是主席及董事總經理之間）概無任何關係（包括財政、業務、家族或其他重大或相關關係）。

本公司全體獨立非執行董事均具備合適之專業資格，而彼等於董事會會議上提出之專業意見亦有助維持良好之企業管治常規。本公司已接獲各獨立非執行董事之年度獨立確認書。董事會認為，各獨立非執行董事皆有其獨立角色及判斷，並認為彼等均符合上市規則第3.13條所規定之特定獨立性因素。

委任及重選董事

董事會獲本公司之公司細則授權委任任何人士為董事，以填補空缺或成為董事會新成員。甄選因素主要以候選人之專業資格及經驗為基準。全體董事均按服務合約委聘，執行董事之合約為期三年，而獨立非執行董事則為期兩年。於二零一零年十二月，董事會舉行會議，批准重續兩位獨立非執行董事郭琳廣先生及劉紹基先生各自之服務合約，有關合約為期兩年，由二零一一年一月一日起至二零一二年十二月三十一日止。

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

Board and Management

To enable all directors to make informed decisions in the Board meetings and to discharge their duties and responsibilities, appropriate, complete and reliable information prepared by the management are provided in a timely manner. All directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. To reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. To further assist the directors to discharge their duties to the Company, the Board has also established a written procedure to enable directors to seek independent professional advice at the Company's expenses. No request was made by any director for such independent professional advice in 2010.

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

新委任董事須於彼獲委任後首個股東大會上退任及膺選連任。本公司於每屆股東週年大會上，三分之一在任董事（或若其數目並非三或三之倍數，則必須為最接近但不少於三分之一之人數）須輪席退任。每名董事（包括按指定任期獲委任者）須至少每三年輪席退任一次。因此，概無董事之任期超過三年。退任董事將合符資格膺選連任。

董事會及管理層

管理層須適時提供由彼等編製之適合、完整及可靠資訊，以確保全體董事於董事會會議上作出知情決定及履行其職責及責任。本公司就可能影響本集團業務的重大變動（包括有關法例及法規）將會適時知會全體董事。為增強獨立性，董事會及各董事可於需要更多資訊時自行透過獨立途徑接觸本公司之管理層。為進一步協助董事對本公司履行其職責，董事會亦已設立一套書面程序，使董事可尋求獨立專業意見，費用由本公司支付。董事於二零一零年並無要求諮詢上述獨立專業意見。

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

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

Board Meeting

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

During the year ended 31st December, 2010, four Board meetings were held and the attendance records of directors are set out as follows:

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

董事會會議

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

於截至二零一零年十二月三十一日止年度內，曾舉行四次董事會會議，董事之出席記錄載列如下：

Directors	董事	No. of meetings attended 出席會議次數
Mr Rusli Hendrawan (<i>Chairman</i>)	Rusli Hendrawan先生 (主席)	4
Mr Lee Sheng Kuang, James (<i>Managing Director</i>)	李勝光先生 (董事總經理)	4
Mr Oey Tjie Ho	黃志和先生	4
Mr Tang Chak Lam, Charlie	鄧澤霖先生	4
Mr Cheung Kwok Ming	張國明先生	4
Mr Kwok Lam Kwong, Larry, <i>B.B.S., J.P.</i>	郭琳廣先生 銅紫荊星章，太平紳士	4
Mr Lau Siu Ki, Kevin	劉紹基先生	4

Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

Details of the directors' interests in the shares of the Company as at 31st December, 2010 are set out on pages 36 and 37 of this Annual Report.

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on no less exacting terms than the Model Code for employees of the Company or director or employee of the Company's subsidiaries or holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company in 2010.

BOARD COMMITTEES

Audit Committee

The Board set up the Audit Committee in 2000 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference which would be revised from time to time in order to align with the new requirements of the CG Code and the Listing Rules have been posted on the Company's website. The Audit Committee is to review the Group's financial reporting, the external auditor's independence, internal controls and corporate governance issues and make relevant recommendations to the Board.

The members of the Audit Committee include:

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

董事進行之證券交易

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

有關董事於二零一零年十二月三十一日擁有本公司股份之權益之詳情已載於本年度報告第36頁及第37頁。

為增強本集團整體之企業管治，董事會已就可能擁有的關於本集團或本公司證券之未公開股價敏感資料之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一套書面指引，其規則標準不低於標準守則。本公司於二零一零年並不知悉任何不遵守書面指引之事件。

董事委員會

審核委員會

董事會於二零零零年成立審核委員會，書面職權範圍已闡明其權力與職責。職權範圍會不時修訂以符合企業管治守則及上市規則之新規定，並已於本公司網站上登載。審核委員會負責審閱本集團之財務報告、外聘核數師之獨立性、內部監控及企業管治事宜，並向董事會提出相關建議。

審核委員會成員包括：

劉紹基先生 (*委員會主席*)
張國明先生
郭琳廣先生 *銅紫荊星章，太平紳士*

Corporate Governance Report 企業管治報告

All Audit Committee members are independent non-executive directors. During the year ended 31st December, 2010, four Audit Committee meetings were held and the attendance records of members are set out as follows:

所有審核委員會成員均為獨立非執行董事。於截至二零一零年十二月三十一日止年度內，曾舉行四次審核委員會會議，成員之出席記錄載列如下：

Members	成員	No. of meetings attended 出席會議次數
Mr Lau Siu Ki, Kevin	劉紹基先生	4
Mr Cheung Kwok Ming	張國明先生	4
Mr Kwok Lam Kwong, Larry, B.B.S., J.P.	郭琳廣先生 銅紫荊星章·太平紳士	3

In discharging its responsibilities, the Audit Committee had mainly performed the following works during the year of 2010:

於二零一零年年度內，審核委員會在履行其責任時，曾主要執行下列工作：

- | | |
|--|---|
| (i) reviewed the effectiveness of the audit process in accordance with the applicable standards; | (i) 按適用基準檢討審計過程之有效性； |
| (ii) reviewed the draft interim and annual financial statements and the related draft results announcements; | (ii) 審閱中期及全年財務報表初稿，以及相關業績公布初稿； |
| (iii) reviewed the change in accounting standards and assessment of potential impacts on the Group's financial statements; | (iii) 審閱會計準則之變動，以及評估對本集團財務報表之潛在影響； |
| (iv) reviewed the continuing connected transactions and comment on the fairness and reasonableness of the transactions; | (iv) 審閱持續關連交易，並就該等交易是否公平合理提出意見； |
| (v) reviewed the Group's internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, and discussed the relevant issues including financial, operational and compliance controls and risk management functions; and | (v) 檢討本集團之內部監控系統，包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足，並就財務、營運與合規監控及風險管理職能等相關議題進行討論；及 |
| (vi) made recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement. | (vi) 就委任或續聘外聘核數師提出建議，並審批其聘用條款。 |

Remuneration Committee

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

The members of the Remuneration Committee include:

Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*
(Committee Chairman)
Mr Cheung Kwok Ming
Mr Lau Siu Ki, Kevin
Mr Tang Chak Lam, Charlie

Except for Mr Tang Chak Lam, Charlie who is an executive director, all Remuneration Committee members are independent non-executive directors. During the year ended 31st December, 2010, the Remuneration Committee members met once with full attendance.

The Remuneration Committee is accountable to the Board and has reviewed and discussed the remuneration packages of executive directors and senior management during the year of 2010.

The main principles of remuneration policy of the Company are:

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

薪酬委員會

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

薪酬委員會成員包括：

郭琳廣先生 *銅紫荊星章，太平紳士*
(委員會主席)
張國明先生
劉紹基先生
鄧澤霖先生

除身為執行董事之鄧澤霖先生外，薪酬委員會全體成員均為獨立非執行董事。於截至二零一零年十二月三十一日止年度內，曾舉行一次會議，薪酬委員會全體成員均有出席。

薪酬委員會向董事會負責及於二零一零年年度內審閱並討論執行董事及高級管理人員之薪酬待遇。

本公司薪酬政策之主要原則包括：

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

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

For achieving high standards of corporate governance, the remuneration, comprising directors' fee, of independent non-executive directors is put forward for shareholders' approval at the annual general meeting of the Company. Details of the remuneration of each director, on a named basis, are disclosed in Note 15 to the financial statements on pages 102 and 103 of this Annual Report. Reimbursement is allowed for out-of-pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of directors' duties.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

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

The statement of the auditor of the Company regarding their reporting responsibilities for the financial statements of the Group is set out on pages 40 and 41 of this Annual Report.

INTERNAL CONTROL

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

訂立執行董事之薪酬待遇時，已考慮該等執行董事之資歷及經驗、彼等之職責及責任和對本集團之貢獻、香港其他同類型上市公司之董事薪酬水平、本集團之表現及現行市場情況。本公司執行董事薪酬待遇之主要元素包括薪金、董事袍金、雙糧、酌情花紅及購股權。

為了達至高水平之企業管治，獨立非執行董事之薪酬（包括董事袍金）於本公司之股東週年大會上提呈，以便股東進行審批。有關以記名方式列明每名董事薪酬之詳情，於本年度報告第102頁及第103頁財務報表附註15內披露。彼等亦可獲償付一切於履行董事職責時產生之實報實銷費用（包括差旅及酒店費用）。

編製及呈報財務報表之責任

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

本公司核數師就彼等有關本集團之財務報表之呈報責任所作之聲明載於本年度報告第40頁及第41頁內。

內部監控

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

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

During the year, the Board has reviewed the effectiveness of the internal control system of the Group through the Audit Committee. The review covers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, their training programmes and budget, and all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. Both of the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the review year.

AUDITOR'S REMUNERATION

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

		HK\$'000 千港元
Audit services	審計服務	1,598
Non-audit services	非審計服務	
Taxation services	稅務服務	91
		1,689

The Audit Committee received written confirmation from the external auditor on its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants.

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

於年內，董事會透過審核委員會已檢討本集團內部監控系統之有效性。檢討涵蓋本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足，以及一切重要監控，包括本集團之財務、營運與合規監控及風險管理職能。本集團概無發現內部監控有任何重大方面出現任何重大問題。審核委員會及董事會信納本集團之內部監控系統於回顧年度內有效運作。

核數師酬金

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

審核委員會已接獲外聘核數師就其獨立性及客觀性發出之書面確認書，表示其已符合香港會計師公會之規定。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

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

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

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

股東權利及投資者關係

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

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

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

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

作為進一步促進有效溝通之渠道，並符合上市規則之規定，本公司已設有公司網站 www.carrywealth.com，以適時發放有關財務及非財務資料，而已公布之資料將於上述網站保留最少五年。

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

The directors present their report together with the audited financial statements for the year ended 31st December, 2010.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 34 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 5 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 42.

The directors did not declare any interim dividend for the six months ended 30th June, 2010 (2009: nil).

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2010.

RESERVES

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

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

As at 31st December, 2010, the Company had distributable reserves amounting to HK\$149,686,000 (2009: HK\$187,566,000), including the contributed surplus of HK\$147,694,000 (2009: HK\$147,694,000) which is distributable subject to conditions as set out above.

董事會提呈其報告，連同截至二零一零年十二月三十一日止年度之經審核財務報表。

主要業務及業務之地域分析

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註34。

本集團於本年度之表現按營運分部之分析載於財務報表附註5。

業績及分派

本集團之本年度業績載於第42頁之綜合收入報表。

董事不宣派截至二零一零年六月三十日止六個月之中期股息（二零零九年：無）。

董事不建議派付截至二零一零年十二月三十一日止年度之末期股息。

儲備

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

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

於二零一零年十二月三十一日，本公司擁有可供分派儲備149,686,000港元（二零零九年：187,566,000港元），包括繳入盈餘147,694,000港元（二零零九年：147,694,000港元），該款額受上述條件規限下可予分派。

Movements in the reserves of the Group and of the Company during the year are set out in Note 31 to the financial statements.

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$115,000 (2009: HK\$100,000).

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in Note 16 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 30 to the financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 34 to the financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group are set out in Note 27 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 6 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

於年內，本集團及本公司儲備之變動情況載於財務報表附註31。

捐款

於年內，本集團作出之慈善捐款為115,000港元（二零零九年：100,000港元）。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註16。

股本

本公司股本之變動詳情載於財務報表附註30。

附屬公司

本公司主要附屬公司之詳細資料載於財務報表附註34。

銀行貸款

本集團銀行貸款之詳細資料載於財務報表附註27。

五年財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於本年度報告第6頁。

購買、出售或贖回本公司之上市證券

於年內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

SHARE OPTIONS

On 8th May, 2002, the shareholders of the Company approved the adoption of a share option scheme (the “Scheme”). A summary of the principal terms of the Scheme, as disclosed in accordance with the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), is as follows:

(i) Purpose

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

(ii) Qualifying participants

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

(iii) Maximum number of shares

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

(iv) Maximum entitlement of each qualifying participant

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

購股權

於二零零二年五月八日，本公司股東批准採納購股權計劃（「該計劃」）。按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）須予披露之該計劃主要條款概要如下：

(i) 目的

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

(ii) 合資格參與者

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

(iii) 最高股份數目

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

(iv) 每位合資格參與者可獲授權益上限

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

(v) Option period

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

(vi) Acceptance of offer

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

(vii) Subscription price

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

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

(viii) The remaining life of the Scheme

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

No share options were granted during the year.

(v) 購股權有效期

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

(vi) 接納建議

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

(vii) 認購價

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

- (a) 於購股權授出當日，本公司股份在聯交所每日報價表所列之收市價；
- (b) 本公司股份在緊接授出購股權日期前五個營業日在聯交所每日報價表所列之平均收市價；及
- (c) 本公司股份之面值。

(viii) 該計劃尚餘有效期

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

於年內概無授出任何購股權。

DIRECTORS

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

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

[#] *Independent Non-Executive Director*

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

DIRECTORS' BIOGRAPHICAL DETAILS

Mr Rusli Hendrawan *Chairman*

Mr Rusli Hendrawan, aged 67, is a founder and the Chairman of the Group. He is also a director of Respected International Limited and Bright Asia Worldwide Corporation, substantial shareholders of the Company. Mr Rusli focuses on overall corporate development and strategic direction of the Group and provides leadership for the board of directors and oversees its efficient functioning. Mr Rusli has over thirty years of experience in the manufacture of apparel products.

Mr Lee Sheng Kuang, James *Managing Director*

Mr Lee Sheng Kuang, James, aged 64, is a founder and the Managing Director of the Group. He is also a director of Respected International Limited and Maxflow Investment Ltd., substantial shareholders of the Company. Mr Lee is responsible for all day-to-day corporate management matters. He is also responsible for planning and developing the Group's strategy. Mr Lee has over thirty years of experience in the manufacture and distribution of apparel products.

董事

於年內及截至本報告之日期，本公司之董事如下：

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

[#] 獨立非執行董事

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

董事簡歷

Rusli Hendrawan 先生 *主席*

Rusli Hendrawan 先生，現年六十七歲，乃本集團之創辦人兼集團主席。彼亦為本公司主要股東 Respected International Limited 及 Bright Asia Worldwide Corporation 之董事。Rusli 先生專注本集團之整體企業發展及策略方針，並領導董事會及監察其運作效能。Rusli 先生在生產成衣產品方面積逾三十年經驗。

李勝光先生 *董事總經理*

李勝光先生，現年六十四歲，乃本集團之創辦人兼集團董事總經理。彼亦為本公司主要股東 Respected International Limited 及 Maxflow Investment Ltd. 之董事。李先生專責一切日常企業管理業務，彼亦負責計劃及發展本集團之策略。李先生在生產及分銷成衣產品方面積逾三十年經驗。

Mr Oey Tjie Ho
Executive Director

Mr Oey Tjie Ho, aged 59, is a founder of the Group. He is also a director of Respected International Limited, a substantial shareholder of the Company. Mr Oey is in charge of the human resources and administration functions of the Group. He has extensive experience in the garment industry.

Mr Tang Chak Lam, Charlie
Executive Director

Mr Tang Chak Lam, Charlie, aged 49, is a member of the Remuneration Committee of the Company. He is responsible for the overall financial operation of the Group. Mr Tang is a certified public accountant in Hong Kong, and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom ("ACCA"). Prior to joining the Group in November 1999, Mr Tang was the head of finance and accounting of a conglomerate with subsidiaries listed on the NASDAQ in the United States and the Australian Stock Exchange Limited and the China division of another conglomerate listed on the Stock Exchange. He also has extensive audit experience with one of the big four international accounting firms.

Mr Cheung Kwok Ming
Independent Non-Executive Director

Mr Cheung Kwok Ming, aged 49, was appointed an independent non-executive director in April 2005 and is the member of the Audit Committee and the Remuneration Committee of the Company. He is a qualified solicitor in Hong Kong. Mr Cheung is currently a partner of a Hong Kong law firm, ONC Lawyers, and his areas of practice include corporate finance, mergers and acquisitions, investment funds and securities. He holds a Bachelor of Laws degree from the University of Hong Kong.

黃志和先生
執行董事

黃志和先生，現年五十九歲，乃本集團之創辦人。彼亦為本公司主要股東 Respected International Limited 之董事。黃先生掌管本集團之人力資源及行政管理的工作。彼在製衣業擁有豐富經驗。

鄧澤霖先生
執行董事

鄧澤霖先生，現年四十九歲，現為本公司薪酬委員會成員。彼專責本集團之整體財務事宜。鄧先生為香港執業會計師，亦為香港會計師公會及英國特許公認會計師公會（「特許公認會計師公會」）之資深會員。一九九九年十一月加盟本集團前，鄧先生為一間綜合企業之財務及會計部主管，該集團旗下多間附屬公司在美國 NASDAQ 及澳洲證券交易所有限公司上市，亦曾在另一間在聯交所上市之綜合企業出任中國業務部主管。彼亦擁有豐富之審計經驗，曾在四大國際會計師行之一任職。

張國明先生
獨立非執行董事

張國明先生，現年四十九歲，於二零零五年四月獲委任為獨立非執行董事，現為本公司之審核委員會及薪酬委員會成員。彼為香港合資格律師。張先生現為香港一間律師行柯伍陳律師事務所之合夥人，業務範圍包括企業融資、合併及收購、投資基金及證券。彼擁有香港大學法律學士學位。

Mr Kwok Lam Kwong, Larry, B.B.S., J.P.
Independent Non-Executive Director

Mr Kwok Lam Kwong, Larry, B.B.S., J.P., aged 55, was appointed an independent non-executive director in July 2002 and is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is a practising solicitor in Hong Kong, and is currently the Managing Partner, Mainland China and Hong Kong of Malleons Stephen Jaques. Mr Kwok is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws respectively as well as a Master's Degree in Laws. He also graduated from Advanced Management Program of the Harvard Business School. He is currently the Chairman of the Traffic Accident Victims Assistance Advisory Committee, and is a member of the Hospital Governing Committee of Kwai Chung Hospital/Princess Margaret Hospital, the Insurance Claims Complaints Panel, the Land and Development Advisory Committee and the Hong Kong Tourism Board. Mr Kwok is also a member of the Political Consultative Committee of Guangxi in the People's Republic of China.

Mr Lau Siu Ki, Kevin
Independent Non-Executive Director

Mr Lau Siu Ki, Kevin, aged 52, was appointed an independent non-executive director in February 2002 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and ACCA. He has over twenty-five years of experience in corporate finance, financial advisory and management, accounting and auditing and had worked for an international accounting firm for over fifteen years. He graduated from Hong Kong Polytechnic in 1981. Mr Lau is currently a financial advisory consultant running his own management consultancy firm, Hin Yan Consultants Limited. Mr Lau is a member of World Council of ACCA. He has also served as a member of the Executive Committee of the Hong Kong branch of ACCA since 1995 and was elected as the Chairman of the Hong Kong branch of ACCA for 2000/2001. He is currently the company secretary of a Hong Kong listed company and also an independent non-executive director of several other listed companies in Hong Kong.

郭琳廣先生 銅紫荊星章，太平紳士
獨立非執行董事

郭琳廣先生 銅紫荊星章，太平紳士，現年五十五歲，於二零零二年七月獲委任為獨立非執行董事，現為本公司之薪酬委員會主席及審核委員會成員。彼為香港執業律師，現為萬盛國際律師事務所大中華區首席合夥人。郭先生同時具有澳大利亞、英格蘭及威爾斯以及新加坡之執業律師資格，亦具有香港、澳大利亞及英格蘭及威爾斯之會計師及特許會計師資格。郭先生於澳大利亞悉尼大學畢業，分別持有經濟及法律學士學位以及法律碩士學位。彼亦畢業於哈佛商學院高級管理課程。彼現時為香港交通意外傷亡援助諮詢委員會之主席，以及葵涌醫院／瑪嘉烈醫院管治委員會，保險索償投訴委員會，土地及建設諮詢委員會及香港旅遊發展局之委員。郭先生亦為中華人民共和國廣西自治區政協委員。

劉紹基先生
獨立非執行董事

劉紹基先生，現年五十二歲，於二零零二年二月獲委任為獨立非執行董事，現為本公司之審核委員會主席及薪酬委員會成員。彼為香港會計師公會及特許公認會計師公會之資深會員，於企業融資、財務顧問及管理、會計及審計各方面積逾二十五年經驗，並曾在一所國際會計師行任職超過十五年。彼於一九八一年畢業於香港理工學院。劉先生現於其管理顧問公司顯仁顧問有限公司擔任財務顧問。劉先生為特許公認會計師公會理事會成員，亦自一九九五年起出任特許公認會計師公會香港分會執行委員會成員，另被推選為二零零零／二零零一年度特許公認會計師公會香港分會會長。彼現為一間香港上市公司之公司秘書，並為數間香港上市公司之獨立非執行董事。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

CONNECTED TRANSACTIONS

On 9th December, 2009, Carry Wealth Limited ("CWL"), an indirect wholly-owned subsidiary of the Company, and Shinning Century Limited ("SCL") entered into the management services agreement (the "Management Services Agreement") to renew the terms of the management services agreement dated 13th September, 2001 (as amended by the first supplemental agreement dated 6th September, 2004 and the second supplemental agreement dated 24th November, 2006) which expired on 31st December, 2009 so as to comply with Chapter 14A of the Listing Rules for determining the annual cap amounts for the years ending 31st December, 2010, 2011 and 2012.

Pursuant to the terms of the Management Services Agreement, CWL provides SCL with management services comprising procurement of sales orders, material sourcing, accounting and finance, shipping and general management services in Hong Kong at a management fee at 6% of the total sales at the invoiced value to customers of SCL for each calendar month. The term of the Management Services Agreement commenced from 1st January, 2010 and shall end on 31st December, 2012 and thereafter shall be renewed every 3 years unless terminated pursuant to the terms thereof.

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

董事之服務合約

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

董事於合約之權益

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

關連交易

於二零零九年十二月九日，本公司之間接全資附屬公司近旺有限公司（「近旺」）與耀晴有限公司（「耀晴」）訂立管理服務協議（「管理服務協議」），以重續日期為二零零一年九月十三日並已於二零零九年十二月三十一日屆滿之管理服務協議（經日期為二零零四年九月六日之第一份補充協議及日期為二零零六年十一月二十四日之第二份補充協議修訂），以符合上市規則第14A章就釐定截至二零一零年、二零一一年及二零一二年十二月三十一日止年度之全年上限金額之規定。

根據管理服務協議之條款，近旺於香港向耀晴提供之管理服務包括接單、物料採購、會計及財務、船務與一般管理服務，並向耀晴收取相等於其總銷售額6%之管理費，總銷售額為耀晴於每曆月向客戶供貨之發票值。管理服務協議之年期由二零一零年一月一日開始直至二零一二年十二月三十一日為止，除因根據管理服務協議之條款被終止外，否則將每三年重續一次。

由於耀晴由本公司間接擁有70%權益及由耀晴之董事總經理陳美娟女士擁有30%權益，根據上市規則，耀晴為本公司之關連人士。根據上市規則，上述近旺與耀晴之間之持續交易構成本公司之關連交易。

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The aggregate amount of management fees charged by CWL amounted to HK\$4,458,000 which did not exceed the cap amount of HK\$6,000,000 as disclosed for the year ended 31st December, 2010 in the Company's announcement dated 9th December, 2009.

本公司獨立非執行董事已覆核及確認訂立之有關交易：

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

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒証工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條，核數師已就本集團以上披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

近旺收取之管理費總額4,458,000港元並無超出本公司日期為二零零九年十二月九日之公布所披露截至二零一零年十二月三十一日止年度之上限6,000,000港元。

INTERESTS OF DIRECTORS

As at 31st December, 2010, the interests of the directors of the Company in the shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Ordinary shares of HK\$0.10 each in the Company

董事權益

於二零一零年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所發出之通知，本公司董事擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股股份數目					Total interests 總權益	Percentage of issued share capital 佔已發行股本百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr Rusli Hendrawan (“Mr Rusli”) Rusli Hendrawan 先生 (「Rusli先生」)	Beneficial owner 實益擁有人	3,600,000	-	-	-	-	3,600,000	0.96
	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	-	169,062,000	45.46
Mr Lee Sheng Kuang, James (“Mr Lee”) 李勝光先生 (「李先生」)	Interest of controlled corporations 受控制法團之權益	-	-	169,062,000 (Note) (附註)	-	-	169,062,000	45.46
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	2,000,000	-	-	-	-	2,000,000	0.53

Note:

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

附註：

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

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2010, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2010, the interests of the substantial shareholders (as defined in the Listing Rules), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each in the Company

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Percentage of issued share capital 佔已發行 股本百分比
RIL (Note 1) (附註1)	Beneficial owner 實益擁有人	169,062,000	45.46
Bright Asia Worldwide Corporation (Note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Maxflow Investment Ltd. (Note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	169,062,000	45.46
Greatwood Investment Trading Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	62,000,000	16.67
Mr Susanto Susanto (Note 2) Susanto Susanto先生 (附註2)	Interest of a controlled corporation 受控制法團之權益	62,000,000	16.67

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零一零年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

主要股東權益

於二零一零年十二月三十一日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見上市規則）（除董事或最高行政人員外）擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股

Notes:

- 169,062,000 shares in the Company were held by RIL, a company in which Mr Rusli and Mr Lee held 46.03% and 46.03% equity interests respectively through Bright Asia Worldwide Corporation, which was wholly owned by Mr Rusli and Maxflow Investment Ltd., which was wholly owned by Mr Lee. Accordingly, Mr Rusli, Mr Lee, Bright Asia Worldwide Corporation and Maxflow Investment Ltd. were all deemed to be interested in 169,062,000 shares in the Company. These interests were duplicated with the interests of Mr Rusli and Mr Lee as disclosed in the section headed "INTERESTS OF DIRECTORS".
- These shares were held by Greatwood Investment Trading Limited, which was wholly owned by Mr Susanto Susanto.

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2010, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 31st December, 2010, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

MANAGEMENT CONTRACTS

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

附註:

- RIL持有本公司169,062,000股股份，而Rusli先生及李先生透過Bright Asia Worldwide Corporation（為Rusli先生全資擁有）及Maxflow Investment Ltd.（為李先生全資擁有）分別持有該公司46.03%及46.03%之股本權益。因此，Rusli先生、李先生、Bright Asia Worldwide Corporation及Maxflow Investment Ltd.均被視作擁有本公司169,062,000股股份之權益。此等權益與「董事權益」一節所披露Rusli先生及李先生所佔之權益重複。
- 此等股份由Susanto Susanto先生全資擁有之Greatwood Investment Trading Limited持有。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零一零年十二月三十一日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零一零年十二月三十一日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

管理合約

於年內並無訂立或存有有關本公司整體或任何重大部份業務之管理及行政合約。

MAJOR SUPPLIERS AND CUSTOMERS

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

(i) Purchases	
– the largest supplier	10%
– five largest suppliers combined	36%
(ii) Sales	
– the largest customer	33%
– five largest customers combined	79%

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

PRE-EMPTIVE RIGHTS

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

AUDITOR

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

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

Hong Kong, 25th March, 2011

主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

(i) 採購	
– 最大供應商	10%
– 五大供應商合計	36%
(ii) 銷售	
– 最大客戶	33%
– 五大客戶合計	79%

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

優先認股權

本公司之公司細則或百慕達法例均無優先認股權之規定。

核數師

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

代表董事會
李勝光
董事總經理

香港，二零一一年三月二十五日



羅兵咸永道會計師事務所

PricewaterhouseCoopers
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Central, Hong Kong
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**TO THE SHAREHOLDERS OF
CARRY WEALTH HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致恒富控股有限公司股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Carry Wealth Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 42 to 132, which comprise the consolidated and company balance sheets as at 31st December, 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第42頁至第132頁恒富控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表,以及主要會計政策概要及其他附註解釋資料。

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,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。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 the Group as at 31st December, 2010, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25th March, 2011

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一零年十二月三十一日的事務狀況，及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年三月二十五日

Consolidated Income Statement 綜合收入報表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Revenues	收益	5	734,931	733,046
Cost of sales	銷貨成本	7	(636,760)	(594,944)
Gross profit	毛利		98,171	138,102
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	6	(2,403)	8,743
Selling expenses	銷售開支	7	(36,061)	(27,986)
Administrative expenses	行政開支	7	(117,343)	(105,526)
Operating (loss)/profit	經營(虧損)/溢利		(57,636)	13,333
Finance income	融資收入	8	457	979
Finance costs	融資成本	9	(2,292)	(2,340)
Share of loss of associates	分佔聯營公司虧損		(332)	(5,739)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(59,803)	6,233
Income tax credit/(expense)	所得稅抵免/(開支)	10	7,023	(5,852)
(Loss)/profit for the year	年度(虧損)/溢利		(52,780)	381
Attributable to:	由下列人士應佔:			
Equity holders of the Company	本公司權益持有人	11	(48,829)	(952)
Non-controlling interests	非控制性權益		(3,951)	1,333
			(52,780)	381
Loss per share for loss attributable to the equity holders of the Company during the year	年內由本公司權益持有人應佔之虧損之每股虧損			
– basic (HK cents)	– 基本(港仙)	12	(13.13)	(0.25)
– diluted (HK cents)	– 攤薄(港仙)	12	(13.13)	(0.25)
Dividends	股息	13	–	–

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Statement of Comprehensive Income 綜合全面收入報表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
(Loss)/profit for the year	年度(虧損)/溢利	(52,780)	381
Other comprehensive income:	其他全面收入:		
Fair value gain, net of tax:	公允值收益, 扣除稅項:		
– properties, plant and equipment	– 物業、廠房及設備	5,014	6,795
Currency translation differences	匯兌差額	3,443	10,823
Other comprehensive income for the year, net of tax	年度其他全面收入, 扣除稅項	8,457	17,618
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(44,323)	17,999
Attributable to:	由下列人士應佔:		
Equity holders of the Company	本公司權益持有人	(40,410)	16,559
Non-controlling interests	非控制性權益	(3,913)	1,440
		(44,323)	17,999

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2010 於二零一零年十二月三十一日

			As at 31st December, 於十二月三十一日		As at 1st January, 2009 於 二零零九年 一月一日
	Note 附註	2010 二零一零年	2009 二零零九年		
		HK\$'000 千港元	HK\$'000 千港元	(Restated) (重列)	(Restated) (重列)
			(Note 2.1(a)) (附註2.1(a))	(Note 2.1(a)) (附註2.1(a))	(Note 2.1(a)) (附註2.1(a))
ASSETS					
Non-current assets					
Properties, plant and equipment	16	140,558	152,699		155,915
Land use rights	17	15,282	11,147		11,859
Interests in associates	19	42,880	43,212		48,951
Deferred income tax assets	28	5,010	3,820		2,679
Financial assets at fair value through profit or loss		-	-		8,604
		203,730	210,878		228,008
Current assets					
Inventories	22	106,173	97,323		111,783
Trade and other receivables	23	125,213	110,955		154,505
Financial assets at fair value through profit or loss	20	6,180	18,387		30,882
Bank deposits	24	31,099	3,917		-
Cash and cash equivalents	25	74,554	79,009		63,508
		343,219	309,591		360,678
Total assets		546,949	520,469		588,686
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	30	37,187	37,187		37,187
Other reserves	31	63,952	55,533		38,022
Retained earnings		134,922	183,751		184,703
		236,061	276,471		259,912
Non-controlling interests		5,677	9,590		8,150
Total equity		241,738	286,061		268,062

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2010 於二零一零年十二月三十一日

			As at 31st December, 於十二月三十一日 2010 二零一零年	2009 二零零九年	As at 1st January, 2009 於 二零零九年 一月一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))	HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
LIABILITIES		負債			
Non-current liabilities		非流動負債			
Deferred income tax liabilities	28	遞延所得稅負債	10,943	9,045	7,621
			<u>10,943</u>	<u>9,045</u>	<u>7,621</u>
Current liabilities		流動負債			
Derivative financial instruments	26	衍生金融工具	147	-	21,768
Trade and other payables	29	貿易及其他應付款項	146,817	140,578	126,836
Income tax payable		應付所得稅	2,740	11,212	16,805
Bank borrowings	27	銀行貸款	144,564	73,573	147,594
			<u>294,268</u>	<u>225,363</u>	<u>313,003</u>
Total liabilities		總負債	<u>305,211</u>	<u>234,408</u>	<u>320,624</u>
Total equity and liabilities		總權益及負債	<u>546,949</u>	<u>520,469</u>	<u>588,686</u>
Net current assets		流動資產淨值	<u>48,951</u>	<u>84,228</u>	<u>47,675</u>
Total assets less current liabilities		總資產減流動負債	<u>252,681</u>	<u>295,106</u>	<u>275,683</u>

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

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

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

隨附之附註乃此等綜合財務報表一部份。

Balance Sheet 資產負債表

As at 31st December, 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	126,220	164,100
Amounts due from subsidiaries	附屬公司欠款	21	104,049	103,164
			<u>230,269</u>	<u>267,264</u>
Current assets	流動資產			
Other receivables	其他應收款項	23	601	781
Cash and cash equivalents	現金及現金等值項目	25	523	1,108
			<u>1,124</u>	<u>1,889</u>
Total assets	總資產		<u>231,393</u>	<u>269,153</u>
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備			
Share capital	股本	30	37,187	37,187
Other reserves	其他儲備	31	191,216	191,216
Retained earnings	保留盈利		1,992	39,872
Total equity	總權益		<u>230,395</u>	<u>268,275</u>
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	29	998	878
Total liabilities	總負債		<u>998</u>	<u>878</u>
Total equity and liabilities	總權益及負債		<u>231,393</u>	<u>269,153</u>
Net current assets	流動資產淨值		<u>126</u>	<u>1,011</u>
Total assets less current liabilities	總資產減流動負債		<u>230,395</u>	<u>268,275</u>

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

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

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

隨附之附註乃此等綜合財務報表一部份。

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

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
		股本	其他儲備	保留盈利	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2009, as previously reported	於二零零九年一月一日 結餘·如前呈報	37,187	30,829	185,091	7,793	260,900
Effect of adoption of HKAS 17 (Amendment) (Note 2.1(a))	採納香港會計準則第17號 (修訂)之影響 (附註2.1(a))	-	7,193	(388)	357	7,162
Balance at 1st January, 2009, as restated	於二零零九年一月一日 結餘·重列	37,187	38,022	184,703	8,150	268,062
Comprehensive income (Loss)/profit for the year	全面收入 年度(虧損)/溢利	-	-	(952)	1,333	381
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益·扣除稅項:					
- properties, plant and equipment	- 物業·廠房及設備	-	6,433	-	362	6,795
Currency translation differences	匯兌差額	-	11,078	-	(255)	10,823
Total other comprehensive income	其他全面收入總額	-	17,511	-	107	17,618
Total comprehensive income	全面收入總額	-	17,511	(952)	1,440	17,999
Balance at 31st December, 2009	於二零零九年 十二月三十一日結餘	37,187	55,533	183,751	9,590	286,061
Balance at 1st January, 2010, as previously reported	於二零一零年一月一日 結餘·如前呈報	37,187	44,873	185,204	9,105	276,369
Effect of adoption of HKAS 17 (Amendment) (Note 2.1(a))	採納香港會計準則第17號 (修訂)之影響 (附註2.1(a))	-	10,660	(1,453)	485	9,692
Balance at 1st January, 2010, as restated	於二零一零年一月一日 結餘·重列	37,187	55,533	183,751	9,590	286,061
Comprehensive income Loss for the year	全面收入 年度虧損	-	-	(48,829)	(3,951)	(52,780)
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益·扣除稅項:					
- properties, plant and equipment	- 物業·廠房及設備	-	4,888	-	126	5,014
Currency translation differences	匯兌差額	-	3,531	-	(88)	3,443
Total other comprehensive income	其他全面收入總額	-	8,419	-	38	8,457
Total comprehensive income	全面收入總額	-	8,419	(48,829)	(3,913)	(44,323)
Balance at 31st December, 2010	於二零一零年 十二月三十一日結餘	37,187	63,952	134,922	5,677	241,738

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Cash Flow Statement 綜合現金流轉表

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流轉			
Cash (used in)/generated from operations	經營(所用)/產生之現金	32	(32,704)	119,197
Interest paid	已付利息		(2,292)	(2,340)
Hong Kong profits tax paid	已繳香港利得稅		(512)	(6,482)
Overseas tax paid	已繳海外稅項		(2,149)	(5,986)
			<u>(37,657)</u>	<u>104,389</u>
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額		<u>(37,657)</u>	<u>104,389</u>
Cash flows from investing activities	投資活動之現金流轉			
Increase in bank deposits	增加銀行存款		(27,182)	(3,917)
Purchase of properties, plant and equipment	購置物業、廠房及設備		(7,694)	(6,825)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		1,447	249
Payment for land use rights	土地使用權之付款		(4,441)	-
Interest received	已收利息		457	979
			<u>(37,413)</u>	<u>(9,514)</u>
Net cash used in investing activities	投資活動所用現金淨額		<u>(37,413)</u>	<u>(9,514)</u>
Cash flows from financing activities	融資活動之現金流轉			
Proceeds from bank borrowings	銀行貸款所得款項		406,610	378,086
Repayments of bank borrowings	償還銀行貸款		(335,619)	(452,107)
			<u>70,991</u>	<u>(74,021)</u>
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額		<u>70,991</u>	<u>(74,021)</u>
Effect of foreign exchange rate changes	外幣匯率變動之影響		(376)	(5,353)
			<u>(4,455)</u>	<u>15,501</u>
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加		<u>(4,455)</u>	<u>15,501</u>
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		<u>79,009</u>	<u>63,508</u>
Cash and cash equivalents at end of the year	年終現金及現金等值項目		<u>74,554</u>	<u>79,009</u>

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

隨附之附註乃此等綜合財務報表一部份。

1 GENERAL INFORMATION

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

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

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in units of Hong Kong dollars (HK\$'000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 25th March, 2011.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings (Note 16), financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss (Notes 20 and 26).

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除另有說明外，此等綜合財務報表均以港元（千港元）為呈列單位。

此等綜合財務報表已於二零一一年三月二十五日獲董事會批准刊發。

2 編製基準及主要會計政策概要

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

2.1 編製基準

本集團之綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製。有關綜合財務報表乃根據歷史成本法而編製，並就重估之土地及樓宇（附註16）及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）（附註20及26）而予以修訂。

編製符合香港財務報告準則之財務報表時作出了若干關鍵會計估算。同時，在應用本集團會計政策之過程中，需要管理層行使其判斷。涉及須作出更多判斷或更複雜之範疇，及對綜合財務報表而言屬重大之假設及估計之範疇於附註4中披露。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Group incurred a loss of approximately HK\$53 million for the year ended 31st December, 2010 and the cash outflow from operating activities for the year was approximately HK\$38 million. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks.

The directors monitor closely the Group's financial performance and liquidity position and have initiated measures to improve the Group's profit and cash flows. These measures include proactive discussions with customers for better prices, in the light of increasing input prices and implementation of cost control and reduction measures.

In addition, the directors also expect that the existing bank facilities of the Group will continue to be available. The Group has not experienced any difficulties in renewing its banking facilities.

Based on the director's review of the Group's cash flow projection, taking account of reasonably possible changes in trading performance and the ongoing support from the bankers, the Group expects to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(a) *Effect of adopting amendments and interpretations to existing standards*

The following new standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning 1st January, 2010.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

本集團於截至二零一零年十二月三十一日止年度錄得虧損約五千三百萬港元，而本年度之經營活動現金流出約為三千八百萬港元。本集團透過經營活動現金流入及銀行信貸額應付日常營運資本所需、資本開支及財務責任。

董事密切監察本集團之財務表現及流動資金狀況，並已實施措施改善本集團之溢利及現金流轉。此等措施包括在投放金額日增之情況下積極與客戶商討更優惠價格，以及進行監控及減省成本等措施。

此外，董事亦預期本集團將可繼續動用現有銀行信貸額。本集團於續新其銀行信貸額時未曾遇到任何困難。

據董事經考慮貿易表現之合理可能變動後對本集團現金流轉預測之檢討，以及往來銀行一直支持，本集團預期可產生足夠現金流轉以支付於此等財務報表日期起計未來十二個月之營運成本及到期財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬恰當。

(a) *採納對現有準則之修訂及詮釋之影響*

以下新準則、準則修訂及詮釋須於二零一零年一月一日開始之財政年度強制首次採納。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments and interpretations to existing standards (Continued)

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. These amendments have had no impact on the Group's results and financial position.

HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in income statement. HKAS 27 (revised) has had no impact on the current period, as there have been no transactions with non-controlling interests.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 採納對現有準則之修訂及詮釋之影響 (續)

- 香港財務報告準則第3號(經修訂)「業務合併」, 以及香港會計準則第27號「綜合及單獨財務報表」、香港會計準則第28號「聯營投資」及香港會計準則第31號「合營權益」之相應修訂, 以未來適用法應用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的業務合併。

此項修訂準則繼續對業務合併應用購買法, 但與香港財務報告準則第3號比較, 有若干重大更改。例如, 購買業務的所有付款必須按購買日期的公允值記錄, 而分類為債務的或有付款其後須在全面收入報表重新計量。就被購買方的非控制性權益, 可按逐項收購基準選擇以公允值或非控制性權益應佔被購買方淨資產的比例計量。所有與購買相關成本必須支銷。此等修訂並無影響本集團之業績及財務狀況。

香港會計準則第27號(經修訂)規定如控制權沒有改變, 則與非控制性權益進行的所有交易的影響必須在權益中呈列, 而此等交易將不再導致商譽或盈虧。此項準則亦列明失去控制權時的會計處理方法。任何在實體內的剩餘權益按公允值重新計量, 並在收入報表中確認利得或損失。由於並無與非控制性權益進行交易, 故香港會計準則第27號(經修訂)於本期間並無影響。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments and interpretations to existing standards (Continued)

- HKAS 17 (amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, a land interest in which title was not expected to pass to the Group by the end of the lease term was classified as an operating lease under "Leasehold land and land use rights", and any premium paid was amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively with effect from 1st January, 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st January, 2010 on the basis of information existing at the inception of those leases, and recognised certain leasehold land interests as finance leases retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land interests from operating leases to finance leases.

The accounting for land interest classified as a finance lease is as below:

If the property interest is held for own use, that land interest is accounted for as property, plant and equipment (at fair value – note 2.5) and is depreciated from the date the land interest is available for its intended use over the shorter of the useful life of the asset and the lease term.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 採納對現有準則之修訂及詮釋之影響 (續)

- 香港會計準則第17號(修訂)「租賃」刪除有關土地租賃分類的具體指引，從而消除與租賃分類之一般指引的不一致性。因此，土地租賃應根據香港會計準則第17號之一般指引分類為融資或經營租賃，即視乎租賃是否將資產擁有權附帶之絕大部分風險及回報轉移至承租人。於修訂前，土地權益(其所有權預期不會於租賃期完結時轉移至本集團)分類為經營租賃，呈列為「租賃土地及土地使用權」，而任何已付地價於租賃期內攤銷。

香港會計準則第17號(修訂)已根據該項修訂之生效日期及過渡性條文而於二零一零年一月一日開始追溯應用。本集團已根據租賃開始時之現有資料，重新評估在二零一零年一月一日未屆滿租賃土地及土地使用權之分類，並且將若干租賃土地權益追溯確認為融資租賃。經重新評估後，本集團已將若干租賃土地權益自經營租賃重新分類為融資租賃。

分類為融資租賃之土地權益之會計處理方法如下：

倘物業權益持作自用，土地權益入賬列作物業、廠房及設備(按公允值－附註2.5)，並由土地權益可供作擬定用途當日起按資產可使用年期及租賃期兩者中較短者計算折舊。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments and interpretations to existing standards (Continued)

The effect of the adoption of this amendment is as below:

		As at 31st December, 於十二月三十一日 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	As at 1st January, 2009 於二零零九年 一月一日 HK\$'000 千港元
Decrease in leasehold land and land use rights	租賃土地及土地使用權減少	849	906	1,183
Increase in properties, plant and equipment	物業、廠房及設備增加	15,784	14,242	10,772
Increase in other reserve	其他儲備增加	13,218	10,660	7,193
Decrease in retained earnings	保留盈利減少	3,344	1,453	388
Increase in non-controlling interests	非控制性權益增加	520	485	357
Increase in deferred income tax liabilities	遞延所得稅負債增加	4,541	3,644	2,427

2.1 編製基準 (續)

(a) 採納對現有準則之修訂及詮釋之影響 (續)

採納此項修訂之影響載列如下：

		For the year ended 31st December, 截至十二月三十一日止年度 2010 二零一零年 HK\$'000 千港元		2009 二零零九年 HK\$'000 千港元
Increase in administrative expenses	行政開支增加	1,992		1,120
Increase in basic loss per share/ decrease in basic earnings per share (HK cents per share)	每股基本虧損增加/ 每股基本盈利減少 (每股港仙)	0.51		0.28
Increase in diluted loss per share/decrease in diluted earnings per share (HK cents per share)	每股攤薄虧損增加/ 每股攤薄盈利減少 (每股港仙)	0.51		0.28

A land interest classified as a finance lease is stated at fair value, as determined by directors based on valuations by external independent valuers which are performed on annual basis, less subsequent depreciation.

分類為融資租賃之土地權益，乃按董事根據由外聘獨立估值師每年進行之估值而釐定之公允值，減其後折舊列賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments and interpretations to existing standards (Continued)

- HK-Interpretation 5, 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause', issued on 29th November, 2010 by HKICPA with immediate effect. The classification of a term loan in accordance with paragraph 69(d) of HKAS 1 shall depend on whether or not the borrower has an unconditional right to defer payment for at least twelve months after the reporting period. Consequently, amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its statement of financial position. This is because the borrower under such an agreement does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

HK-Interpretation 5 has been applied retrospectively with effect from 1st January, 2010 in accordance with the effective date and transitional provisions of the interpretation. The Group has reassessed the classification of term loans as at 1st January, 2010, and recognized the term loan as a current liability retrospectively. As a result of the reassessment, the Group has reclassified the long term portion of term loans to current liabilities. The reclassification has no effect on reported profit or loss, total comprehensive income or equity for any period presented.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 採納對現有準則之修訂及詮釋之影響 (續)

- 香港－詮釋第5號「財務報表之呈列－借款人將載有要求還款條文之有期貨款分類」由香港會計師公會於二零一零年十一月二十九日頒佈，並即時生效。按照香港會計準則第1號第69(d)段將有期貨款分類，須視乎借款人是否擁有無條件權利將還款遞延由報告期間後最少十二個月。故此，根據載有賦予貸款人無條件權利隨時催繳貸款條文之貸款協議還款，應由借款人於財務狀況報表分類為流動。此乃由於借款人根據有關協議並無擁有無條件權利將結算負債遞延由報告期間後最少十二個月。

香港－詮釋第5號已根據該項詮釋之生效日期及過渡性條文而由二零一零年一月一日起追溯應用。本集團已重新評估在二零一零年一月一日有期貨款之分類，並且將有期貨款追溯確認為流動負債。經重新評估後，本集團已將有期貨款之長期部分重新分類為流動負債。重新分類對任何呈報期間之已報告損益、全面收入總額或權益並無影響。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments and interpretations to existing standards (Continued)

The effect of the adoption of this interpretation is as below:

		As at As at 31st December, 於十二月三十一日 2010 二零一零年 HK\$'000 千港元	As at 1st January, 2009 於二零零九年 一月一日 HK\$'000 千港元	As at 1st January, 2009 於二零零九年 一月一日 HK\$'000 千港元
Decrease in long term portion of bank borrowings	銀行貸款之長期部分減少	(11,833)	(5,917)	(22,188)
Increase in current portion of bank borrowings	銀行貸款之即期部分增加	11,833	5,917	22,188

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st January, 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- HK(IFRIC) 9, 'Reassessment of embedded derivatives and HKAS 39, Financial instruments: Recognition and measurement', effective for annual period beginning on or after 1st July, 2009.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 採納對現有準則之修訂及詮釋之影響 (續)

採納此項詮釋之影響載列如下：

		As at As at 31st December, 於十二月三十一日 2010 二零一零年 HK\$'000 千港元	As at 1st January, 2009 於二零零九年 一月一日 HK\$'000 千港元	As at 1st January, 2009 於二零零九年 一月一日 HK\$'000 千港元
Decrease in long term portion of bank borrowings	銀行貸款之長期部分減少	(11,833)	(5,917)	(22,188)
Increase in current portion of bank borrowings	銀行貸款之即期部分增加	11,833	5,917	22,188

(b) 於二零一零年一月一日開始之財政年度強制規定首次採納但現時與本集團無關之新訂及經修訂準則及詮釋 (儘管其可能影響未來交易及事件之會計處理)

- 香港 (國際財務報告詮釋委員會) 第9號「重新評估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量」，於二零零九年七月一日或之後開始之年度期間生效。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st January, 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (Continued)*

- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation', effective for annual period beginning on or after 1st July, 2009.
- HK(IFRIC) 17, 'Distribution of non-cash assets to owners', effective for annual period beginning on or after 1st July, 2009.
- HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1st July, 2009.
- HKAS 1 (amendment), 'Presentation of financial statements', effective for annual period beginning on or after 1st January, 2010.
- HKAS 36 (amendment), 'Impairment of assets', effective for annual period beginning on or after 1st January, 2010.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 於二零一零年一月一日開始之財政年度強制規定首次採納但現時與本集團無關之新訂及經修訂準則及詮釋 (儘管其可能影響未來交易及事件之會計處理) (續)

- 香港 (國際財務報告詮釋委員會) 第16號「海外業務淨投資之套期」, 於二零零九年七月一日或之後開始之年度期間生效。
- 香港 (國際財務報告詮釋委員會) 第17號「向所有者分配非現金資產」, 於二零零九年七月一日或之後開始之年度期間生效。
- 香港 (國際財務報告詮釋委員會) 第18號「客戶資產轉讓」, 就於二零零九年七月一日或之後收取之資產轉移生效。
- 香港會計準則第1號 (修訂)「財務報表之呈列」, 於二零一零年一月一日或之後開始之年度期間生效。
- 香港會計準則第36號 (修訂)「資產減值」, 於二零一零年一月一日或之後開始之年度期間生效。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st January, 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (Continued)*
- HKAS 39 (amendment), 'Eligible hedge items', effective for annual period beginning on or after 1st January, 2010.
 - HKFRS 1 (revised), 'First-time adoption of HKFRSs', effective for annual period beginning on or after 1st July, 2009 and HKFRS 1 (amendment), 'Additional exemptions for first-time adopters', effective for annual period beginning on or after 1st January, 2010.
 - HKFRS 2 (amendment), 'Group cash-settled share-based payment transactions', effective for annual period beginning on or after 1st January, 2010.
 - HKFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations', effective for annual period beginning on or after 1st January, 2010.
 - Second improvements to HKFRS (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) 於二零一零年一月一日開始之財政年度強制規定首次採納但現時與本集團無關之新訂及經修訂準則及詮釋(儘管其可能影響未來交易及事件之會計處理)(續)
- 香港會計準則第39號(修訂)「合資格套期項目」, 於二零一零年一月一日或之後開始之年度期間生效。
 - 香港財務報告準則第1號(經修訂)「首次採納香港財務報告準則」, 於二零零九年七月一日或之後開始之年度期間生效, 及香港財務報告準則第1號(修訂)「首次採納者之額外豁免」, 於二零一零年一月一日或之後開始之年度期間生效。
 - 香港財務報告準則第2號(修訂)「集團以現金結算之以股份為基礎之支付交易」, 於二零一零年一月一日或之後開始之年度期間生效。
 - 香港財務報告準則第5號(修訂)「持作待售非流動資產及終止經營業務」, 於二零一零年一月一日或之後開始之年度期間生效。
 - 香港會計師公會於二零零九年五月所頒佈對香港財務報告準則之第二批改進(二零零九年)。所有改進均於二零一零財政年度生效。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January, 2010 and have not been early adopted*
- HKFRS 9, 'Financial instruments', issued in November 2009. The standard is not applicable until 1st January, 2013 but is available for early adoption.
 - HKAS 12 (amendment), 'Deferred tax: recovery of underlying assets', effective for annual period beginning on or after 1st January, 2012.
 - HKAS 24 (revised), 'Related party disclosures', issued in November 2009. HKAS 24 (revised) is mandatory for annual period beginning on or after 1st January, 2011. Earlier application, in whole or in part, is permitted.
 - HKAS 32 (amendment), 'Classification of rights issues', issued in October 2009. The amendment applies to annual period beginning on or after 1st February, 2010.
 - HKFRS 1 (amendment), 'Limited exemption from comparative HKFRS 7 disclosures for first-time adopters', effective for annual period beginning on or after 1st July, 2010.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (c) *已頒佈但於二零一零年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋*
- 香港財務報告準則第9號「金融工具」，於二零零九年十一月頒佈。該準則於二零一三年一月一日前並不適用，惟可提早採納。
 - 香港會計準則第12號（修訂）「遞延稅項：相關資產之收回」，於二零一二年一月一日或之後開始之年度期間生效。
 - 香港會計準則第24號（經修訂）「關聯方披露」，於二零零九年十一月頒佈。香港會計準則第24號（經修訂）於二零一一年一月一日或之後開始之年度期間強制採納。可提早應用全部或部分。
 - 香港會計準則第32號（修訂）「配股之分類」，於二零零九年十月頒佈。該修訂於二零一零年二月一日或之後開始之年度期間應用。
 - 香港財務報告準則第1號（修訂）「首次採納者披露香港財務報告準則第7號比較資料之有限豁免」，於二零一零年七月一日或之後開始之年度期間生效。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January, 2010 and have not been early adopted (Continued)*
- HKFRS 1 (amendment), 'Severe hyperinflation and removal of fixed dates for first-time adopter', effective for annual period beginning on or after 1st July, 2010.
 - HK(IFRIC) – Int 19, 'Extinguishing financial liabilities with equity instruments', effective for annual period beginning on or after 1st July, 2010.
 - HK(IFRIC) – Int 14 (amendment), 'Prepayments of a minimum funding requirement', effective for annual period beginning on or after 1st January, 2011.
 - Third improvements to HKFRS (2010) were issued in May 2010 by the HKICPA. All improvements are effective in the financial year of 2011.

The Group is in the process of making an assessment of the impact of adoption of the above new standards, amendments and interpretations which have been issued but are not effective for the financial year beginning 1st January, 2010 and not been early adopted.

2 編製基準及主要會計政策概要 (續)

2.1 編製基準 (續)

- (c) *已頒佈但於二零一零年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋 (續)*
- 香港財務報告準則第1號 (修訂)「嚴重高通脹及首次採納者取消固定日期」，於二零一零年七月一日或之後開始之年度期間生效。
 - 香港 (國際財務報告詮釋委員會) – 詮釋第19號「以權益工具抵銷金融負債」，於二零一零年七月一日或之後開始之年度期間生效。
 - 香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂)「最低資金要求之預付款項」，於二零一一年一月一日或之後開始之年度期間生效。
 - 香港會計師公會於二零一零年五月頒佈對香港財務報告準則之第三批改進 (二零一零年)。所有改進均於二零一一財政年度生效。

本集團現正評估採納上述已頒佈但於二零一零年一月一日開始之財政年度尚未生效，且本集團並無提前採納之新訂準則、修訂及詮釋之影響。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

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

(a) Subsidiaries

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

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 編製基準及主要會計政策概要 (續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日之財務報表。

(a) 附屬公司

附屬公司指本集團有權監管其財政及營運政策的所有實體，一般附帶超過半數投票權之股權。現時可行使或可轉換之潛在投票權之存在及影響，會於評估本集團是否控制另一間實體時考慮。附屬公司於控制權轉移至本集團當日起全數綜合入賬，並自控制權終止當日起停止綜合入賬。

本集團採用會計收購法為企業合併列賬。收購附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行權益之總公允值。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。收購相關成本於產生時列為開支。在企業合併中所收購可識辨之資產以及所承擔之負債及或然負債，首先以於收購日期之公允值計量。根據逐項收購基準，本集團按公允值或非控制性權益佔所收購公司資產淨值之比例確認任何於所收購公司之非控制性權益。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 編製基準及主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

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

在本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值後入賬。調整成本用作反映修訂或然代價產生之代價變動。成本亦包括投資直接應佔成本。附屬公司之業績乃按本公司之已收及應收股息入賬。

(b) 涉及非控制性權益之交易

本集團將涉及非控制性權益之交易視為涉及本集團權益擁有人之交易。就向非控制性權益進行採購而言，所支付之任何代價與所收購附屬公司淨資產有關份額之賬面值兩者之差額乃於權益記賬。向非控制性權益出售之盈虧亦於權益記賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests (Continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Associates

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

2 編製基準及主要會計政策概要 (續)

2.2 綜合賬目 (續)

(b) 涉及非控制性權益之交易 (續)

倘本集團不再擁有控制權或重大影響力，其於該實體之任何保留權益按其公允值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，公允值指初步賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新劃分為溢利或虧損。

倘於聯營公司之擁有權權益減少，但重大影響力仍保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新劃分為溢利或虧損（如適用）。

(c) 聯營公司

聯營公司是指本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司投資以權益會計法入賬，初始以成本確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

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

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

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

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified collectively as the board of directors that makes strategic decisions.

2 編製基準及主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司 (續)

本集團應佔收購後聯營公司的溢利或虧損於綜合收入報表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

聯營公司投資而產生之攤薄收益及虧損於綜合收入報表內確認。

2.3 分部報告

營運分部以與提供予主要營運決策者的內部報告相同的方式報告。董事會被識辨為主要營運決策者，負責分配營運分部的資源及評估分部表現，並作出策略性決定。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

All foreign exchange gains and losses are presented in the consolidated income statement within 'administrative expenses'.

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

2 編製基準及主要會計政策概要 (續)

2.4 外幣匯兌

(a) 功能及呈列貨幣

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

(b) 交易及結餘

外幣交易按交易或項目重新估值當日之匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收入報表確認。

所有匯兌盈虧乃於綜合收入報表之「行政開支」呈列。

非貨幣金融資產及負債（例如按公允值計入損益賬之權益）之匯兌差額將於損益賬確認為公允值盈虧的一部份。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operation, and of relevant borrowings, are taken to other comprehensive income. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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

2 編製基準及主要會計政策概要 (續)

2.4 外幣匯兌 (續)

(c) 集團公司

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

- (i) 每份呈報的資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 每份綜合收入報表所列收入及開支按平均匯率換算;及
- (iii) 所有由此而產生之匯兌差額均於其他全面收入確認。

於綜合賬目時,因換算於海外業務之淨投資及相關貸款而產生之匯兌差額均計入其他全面收入內。當海外業務部份處置或出售時,記入權益的匯兌差額乃於綜合收入報表確認為出售盈虧的一部份。

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties, plant and equipment

Land and buildings, comprising mainly factories and offices, are shown at fair value, as determined by directors based on valuations by external independent valuers which are performed on an annual basis, less subsequent depreciation for land and buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

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

2 編製基準及主要會計政策概要 (續)

2.5 物業、廠房及設備

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

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

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties, plant and equipment (Continued)

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

Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
Buildings	Lower of 5% and the estimated useful life
Leasehold improvements	Shorter of the lease term and the estimated useful life
Plant and machinery	10% to 30%
Furniture, office equipment and motor vehicles	10% to 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

2.6 Leasehold land and land use rights

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

2 編製基準及主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

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

分類為融資租賃之租賃土地	餘下租期或可使用年期 (以較短者為準)
樓宇	5%及估計可使用年期 (以較短者為準)
租賃裝修	租期及估計可使用年期 (以較短者為準)
廠房及機器	10%至30%
傢俬、辦公室設備及汽車	10%至40%

於每個報告期末，本集團會審閱資產餘值及可使用年期，並作出調整 (如適用)。

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

出售損益乃透過將所得款項與賬面值比較而釐定，並在綜合收入報表之行政開支內確認。

2.6 租賃土地及土地使用權

就確認為經營租賃之租賃土地權益及土地使用權支付之一次性預付款項於租賃或土地使用權期內以直線法在綜合收入報表內列作支出。倘出現減值，則減值於綜合收入報表內列作支出。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Impairment of investments in subsidiaries, associates and other long-term non-financial assets

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

2.8 Financial assets

2.8.1 Classification

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 編製基準及主要會計政策概要 (續)

2.7 於附屬公司、聯營公司及其他長期非金融資產之投資減值

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

2.8 金融資產

2.8.1 分類

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

(a) *按公允值計入損益賬之金融資產*

按公允值計入損益賬之金融資產為持作買賣之金融資產。倘收購的主要目的為於短期內出售，則金融資產會撥歸此類別。衍生工具亦分類為持作買賣類別，除非其指定作對沖用途，則作別論。倘該類別資產預期將於十二個月內結算，則分類為流動資產；否則該類別資產將分類為非流動資產。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.1 Classification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'bank deposits' and 'cash and cash equivalents' in the balance sheet (Notes 2.11 and 2.12).

2.8.2 Recognition and measurement

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

2 編製基準及主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.1 分類 (續)

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款額而並非於活躍市場報價之非衍生金融資產。除到期日於報告期末後超過十二個月者外，貸款及應收款項列入流動資產。此等會分類為非流動資產。本集團之貸款及應收款項包括資產負債表內之「貿易及其他應收款項」、「銀行存款」及「現金及現金等值項目」（附註2.11及2.12）。

2.8.2 確認及計量

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.2 Recognition and measurement (Continued)

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

2.9 Offsetting financial instruments

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

2.10 Inventories

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

2.11 Trade and other receivables

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

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

2 編製基準及主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.2 確認及計量 (續)

因「按公允值計入損益賬之金融資產」類別的公允值變動而產生的盈虧，列入產生期間的綜合收入報表之「其他(虧損)/收益-淨額」內。於本集團收取股息之權利確立時，來自按公允值計入損益賬之金融資產之股息收入於綜合收入報表確認為融資收入之一部分。

2.9 抵銷金融工具

當具有可合法執行之權利將已確認金額對銷，且有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於資產負債表以淨額報告。

2.10 存貨

存貨乃按成本或可變現淨值(取較低者)列賬。成本乃按先入先出(「先入先出」)法釐定。製成品及半製成品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產費用(依據正常營運能力)。其不包括貸款成本。可變現淨值為於日常業務過程中之估計銷售價減適用之變動銷售開支。

2.11 貿易及其他應收款項

貿易應收款項指就於日常業務過程中出售貨品或履行服務而應收客戶之款項。預期於一年或以內(或於正常業務經營週期(如較長))收回之貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後以實際利率方法按攤銷成本計算，並扣除減值撥備。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with bank, other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

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

2.14 Trade and other payables

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

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

2.15 Borrowings

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

2 編製基準及主要會計政策概要 (續)

2.12 現金及現金等值項目

於綜合現金流轉表內，現金及現金等值項目包括手頭現金、可隨時提取之銀行存款、其他原到期日為三個月或以內之短期高流動性投資。

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少（扣除稅項）。

2.14 貿易及其他應付款項

貿易及其他應付款項指就於日常業務過程中購買貨品或服務而產生付款予供應商之責任。於一年或以內（或於正常業務經營週期（如較長））到期之款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允值確認，其後以實際利率方法按攤銷成本計算。

2.15 貸款

貸款最初乃按公允值（已扣除所產生之交易成本）確認。貸款其後按攤銷成本列賬，扣除交易成本後之所得款項及贖回價值出現差額，則於貸款期內以實際利率方法在綜合收入報表內確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowings (Continued)

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

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

2.16 Current and deferred income tax

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

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

2 編製基準及主要會計政策概要 (續)

2.15 貸款 (續)

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

除非本集團有無條件權利將負債結算日期遞延至報告期末後至少十二個月，否則貸款將被劃分為流動負債。

2.16 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項乃於綜合收入報表確認，惟與於其他全面收入或直接於權益確認之項目有關者除外。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

2 編製基準及主要會計政策概要 (續)

2.16 當期及遞延所得稅 (續)

遞延所得稅以負債法，就資產及負債之稅基與其於綜合財務報表內之賬面值所產生之暫時差額確認。遞延所得稅乃按結算日已頒佈或實質頒佈，及預期於相關遞延所得稅資產變現或遞延所得稅負債結清時適用之稅率（及法例）釐定。

遞延所得稅資產僅於將來可能出現足以抵銷該等暫時差額之應課稅溢利時予以確認。

遞延所得稅就投資於附屬公司及聯營公司產生之暫時差額而撥備，但假若本集團可以控制暫時差額撥回之遞延所得稅負債時間，而暫時差額在可預見將來可能不會撥回則除外。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(i) *Employee leave entitlements*

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

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

(ii) *Pension obligations*

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

The Group also has defined benefit obligations, which define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit obligations is the present value of the obligations at the balance sheet date, together with adjustments for unrecognised past-service costs.

2 編製基準及主要會計政策概要 (續)

2.17 僱員福利

(i) *僱員休假權益*

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

僱員之病假及產假權益於休假時方予確認。

(ii) *退休金責任*

本集團設有定額供款計劃。定額供款計劃為一項退休金計劃，本集團可據此按照強制性或合約基準向公共或私人管理退休金計劃繳付供款。支付供款後，本集團再無進一步之支付責任。供款乃於到期時確認為僱員福利開支，倘僱員於有權悉數享有供款前退出該計劃，則所放棄之供款可減低本集團之供款。

本集團亦負有定額福利責任，界定僱員將於退休時收取之退休金福利金額，一般取決於年齡、服務年期及薪酬等一項或多項因素。就定額福利責任於資產負債表確認之負債，即定額福利責任於結算日之現值，當中已就未確認過往服務成本作出調整。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iii) Share-based compensation

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

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

2 編製基準及主要會計政策概要 (續)

2.17 僱員福利 (續)

(iii) 以股份為基礎之報酬

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

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iv) Termination benefits

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

2.18 Provisions

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

2.19 Revenue and other income

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

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

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

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

2 編製基準及主要會計政策概要 (續)

2.17 僱員福利 (續)

(iv) 解僱補償

解僱補償在退休時、在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以換取此等福利時應予支付。本集團在可證明如下承諾時確認解僱補償：根據一項詳細的正式計劃終止現有僱員的僱用而沒有撤回的可能；或因為提出一項要約以鼓勵自願遣散而提供的解僱補償。在報告期末後超過十二個月到期的福利貼現為現值。

2.18 撥備

倘本集團需就過去事件承擔現有法律或推定責任而很可能導致資源流出企業以抵償責任，而有關金額能可靠地估計時，則確認有關撥備。並無就日後經營虧損確認撥備。

2.19 收益及其他收入

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

利息收入按時間比例確認，並計及未清還本金額及使用實際利率方法計算。

租金收入以直線法在租約年期內確認。

股息收入乃於收取款項之權利確定時確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Leases (as the lessee)

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

2.21 Derivative financial instruments

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

2.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognized at fair value on the date the guarantee is given. Subsequently, the liabilities under such guarantees are measured at the higher of the best estimate of the expenditure required to settle any financial obligation arising at the balance sheet date and the initial measurement, less amortization calculated to recognize in the income statement the fee income earned on straight-line basis over the life of the guarantee. These estimates are determined based on experience of similar transactions and debtor's payment history, supplemented by the judgement of management of the Group.

2.23 Dividend distribution

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

2 編製基準及主要會計政策概要 (續)

2.20 租賃 (作為承租人)

擁有權之大部份風險及回報由出租人保留之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除出租人所給予之任何優惠後，於租賃期內以直線法在綜合收入報表中扣除。

2.21 衍生金融工具

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

2.22 財務擔保合約

財務擔保合約為要求本集團作出特定款項之合約，以於特定債務人未能根據債務工具之原訂或經修訂條款支付到期款項時，補償合約持有人因此招致之損失。

財務擔保合約初步按於提供擔保當日之公允值確認。其後，該等擔保項下之負債按於結算日清償任何產生之財務責任所需開支之最佳估計或初步計量（以較高者為準）計量，並扣除於擔保年期內以直線法攤銷於收入報表確認所賺取費用收入之金額。該等估計乃參考過往類似交易及債務人之付款記錄，經本集團管理層之判斷補充後釐定。

2.23 股息分派

分派予本公司權益持有人之股息於本公司股東批准之年度於本集團及本公司財務報表中確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and has factories and offices in Hong Kong, Indonesia, Lesotho and Mainland China. Operating expenses of the Group are primarily denominated in Hong Kong dollar, Indonesian Rupiah, South African Rand, Renminbi and some in United States dollar whereas the Group's sales are principally denominated in United States dollar. Thus, the Group is exposed to foreign exchange risk arising from these currencies.

For South African Rand, at 31st December, 2010, if United States dollar had strengthened/weakened by 5% (2009: 5%) against this currency with all other variables held constant, the Group's loss for the year would have been HK\$58,000/HK\$58,000 (2009: Group's profit was HK\$77,000/HK\$77,000 higher/lower) lower/higher, mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in this currency.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面臨各種財務風險：市場風險（包括外匯風險、利率風險和價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場不可預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團業務遍佈全球，於香港、印尼、萊索托及中國大陸均有廠房及辦事處。本集團之經營開支主要以港元、印尼盾、南非蘭特、人民幣列值及部份以美元計算，而本集團之銷售額則主要以美元列值。因此，本集團面對此等貨幣所產生之外匯風險。

對於南非蘭特，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零九年：5%），而所有其他可變因素保持不變，本集團之年度虧損將減少／增加58,000港元／58,000港元（二零零九年：本集團溢利增加／減少77,000港元／77,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For Renminbi, at 31st December, 2010, if United States dollar had strengthened/weakened by 5% (2009: 5%) against this currency with all other variables held constant, the Group's loss for the year would have been HK\$273,000/HK\$273,000 (2009: Group's profit was HK\$1,072,000/HK\$1,072,000 lower/higher) higher/lower, mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in this currency.

For Indonesian Rupiah, at 31st December, 2010, if United States dollar had strengthened/weakened by 10% (2009: 15%) against this currency with all other variables held constant, the Group's loss for the year would have been HK\$204,000/HK\$204,000 (2009: Group's profit was HK\$2,859,000/HK\$2,859,000 higher/lower) lower/higher, mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in this currency.

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

對於人民幣，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零九年：5%），而所有其他可變因素保持不變，本集團之年度虧損將增加／減少273,000港元／273,000港元（二零零九年：本集團溢利減少／增加1,072,000港元／1,072,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯虧損／收益。

對於印尼盾，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值10%（二零零九年：15%），而所有其他可變因素保持不變，本集團之年度虧損將減少／增加204,000港元／204,000港元（二零零九年：本集團溢利增加／減少2,859,000港元）2,859,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯收益／虧損。

本集團投資若干外國業務，該等業務之資產淨值承受外幣匯兌風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For South African Rand, at 31st December, 2010, if United States dollar had strengthened/weakened by 5% (2009: 5%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$135,000/HK\$135,000 (2009: HK\$70,000/HK\$70,000) lower/higher, respectively, mainly as a result of foreign exchange differences on translation of the foreign operation in Lesotho.

For Renminbi, at 31st December, 2010, if United States dollar had strengthened/weakened by 5% (2009: 5%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$4,278,000/HK\$4,278,000 (2009: HK\$1,840,000/HK\$1,840,000) lower/higher, respectively, mainly as a result of foreign exchange differences on translation of the foreign operation in Mainland China.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

對於南非蘭特，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零九年：5%），而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加135,000港元／135,000港元（二零零九年：70,000港元／70,000港元），此乃主要由於換算萊索托海外業務而產生之外匯差額。

對於人民幣，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零九年：5%），而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加4,278,000港元／4,278,000港元（二零零九年：1,840,000港元／1,840,000港元），此乃主要由於換算中國大陸海外業務而產生之外匯差額。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For Indonesian Rupiah, at 31st December, 2010, if United States dollar had strengthened/weakened by 10% (2009: 15%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$8,996,000/HK\$8,996,000 (2009: HK\$11,735,000/HK\$11,735,000) lower/higher, mainly as a result of foreign exchange differences on translation of the foreign operation in Indonesia.

The management closely monitors the fluctuations of these and other currencies and may consider entering into foreign forward exchange contracts from time to time so as to better manage these foreign exchange exposures, when required. Currently it does not do so.

(ii) Price risk

The Group is exposed to equity price changes arising from its holdings of financial assets.

The Group's equity investments are securities listed on the Stock Exchange of Hong Kong Limited. The management closely monitors the fluctuations of the prices of equity investments.

At 31st December, 2010, if there was an increase of 5% and a decrease of 5% in the market prices of the listed securities provided that all other variables including the volatility and time factor were held constant, the Group's loss for the year would have decreased/increased by approximately HK\$309,000/HK\$309,000.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

對於印尼盾，於二零一零年十二月三十一日，若美元兌此貨幣升值／貶值10%（二零零九年：15%），而所有其他可變因素保持不變，本集團於年終之資產淨值將減少／增加8,996,000港元／8,996,000港元（二零零九年：11,735,000港元／11,735,000港元），此乃主要由於換算印尼海外業務而產生之外匯差額。

管理層會不時密切監察此等及其他貨幣之匯率波動情況，並會在需要時考慮訂立遠期外匯合約以減低外匯風險，惟現時並無訂立有關合約。

(ii) 價格風險

本集團面對之股票價格變動風險來自所持之金融資產。

本集團之股本投資乃於香港聯合交易所有限公司上市之證券。管理層會密切監察股本投資價格之波動情況。

於二零一零年十二月三十一日，若有上市證券市價上升5%及下降5%，而所有其他可變因素（包括波幅和時間因素）保持不變，本集團之年度虧損將減少／增加約309,000港元／309,000港元。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

The Group has interest-bearing bank deposits. However, the Group's income and operating cash flows are substantially independent of changes in market interest rates. At 31st December, 2010, if interest rates on the interest-bearing bank deposits had been 10 basis points (2009: 10 basis points) higher/lower with all other variables held constant, the Group's loss for the year would have been HK\$11,000 (2009: Group's profit was HK\$2,000 higher/lower) lower/higher, respectively, mainly as a result of higher/lower interest incomes on floating rate bank deposits.

The Group's interest-rate risk also arises from bank borrowings. At 31st December, 2010, borrowings were primarily at floating rates. The Group generally has not used interest rate swaps to hedge its exposure to interest rate risk. The Group regularly seeks out the most favorable interest rates available for its bank borrowings.

At 31st December, 2010, if interest rates on the foreign currency dollar-denominated borrowings had been 10 basis points (2009: 10 basis points) higher/lower with all other variables held constant, the Group's loss for the year would have been HK\$145,000 (2009: Group's profit was HK\$74,000 lower/higher) higher/lower, respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險

本集團有計息銀行存款。然而，本集團之收入及經營現金流轉大致上獨立於市場利率變動。於二零一零年十二月三十一日，若計息銀行存款之利率增加／減少10個基點（二零零九年：10個基點），而所有其他可變因素維持不變，本集團之年度虧損將分別減少／增加11,000港元（二零零九年：本集團溢利增加／減少2,000港元），此乃主要由於浮動利率銀行存款之利息收入增加／減少所致。

本集團之利率風險亦來自銀行貸款。於二零一零年十二月三十一日，貸款主要按浮動利率計息。本集團一般不會使用利率掉期對沖其利率風險。本集團會定期尋找最優惠利率之銀行貸款。

於二零一零年十二月三十一日，若以外幣計值之貸款之利率增加／減少10個基點（二零零九年：10個基點），而所有其他可變因素維持不變，本集團之年度虧損將分別增加／減少145,000港元（二零零九年：本集團溢利減少／增加74,000港元），此乃主要由於浮動利率貸款利息開支增加／減少所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團之信貸風險主要來自現金及現金等值項目、在銀行及金融機構之存款以及向客戶提供之信貸，包括貿易應收款項。此等資產負債表內之款項之賬面值乃本集團有關金融資產之最高信貸風險。

本集團之銀行存款存於知名跨國銀行及金融機構。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約紀錄。

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31st December, 2010, the Group had a concentration of credit risk given that the top 5 customers accounted for 73% (2009: 73%) of the Group's total year end trade receivable balance. However, the Group does not believe that the credit risk in relation to these customers is significant because they have no history of default in recent years.

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

(c) Liquidity risk

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks.

The directors expect that the existing bank facilities of the Group will continue to be available. The Group has not experienced any difficulties in renewing its banking facilities. With reasonably possible changes in trading performance and the ongoing support from the bankers, the Group expects to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these consolidated financial statements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零一零年十二月三十一日，本集團之信貸風險甚為集中，此乃由於五名最大客戶佔本集團年結日貿易應收款項結餘總額達73%（二零零九年：73%）。然而，本集團不認為此等客戶存在重大信貸風險，此乃由於彼等近年並無違約紀錄。

本集團向其客戶進行定期信貸檢討。本集團過往收回貿易及其他應收款項之經驗均符合所設定之限額，而管理層認為無須就未收回之應收款項作出撥備。

(c) 流動資金風險

本集團透過經營活動之現金流入額及銀行融資應付日常營運資金所需、資本開支及財務責任。

董事預期本集團將可繼續動用現有銀行信貸額。本集團於續新其銀行信貸額時未曾遇到任何困難。經考慮貿易表現之合理可能變動以及往來銀行一直支持，本集團預期可產生足夠現金流轉以支付於此等綜合財務報表日期起計未來十二個月之營運成本及到期財務責任。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表分析本集團之金融負債，按照相關之到期組別，根據由資產負債表日至合約到期日之剩餘期間進行分析。下表披露之金額為合約未折現現金流。由於貼現之影響不大，故此在十二個月內到期之結餘相等於其賬面值。

具體來說，若銀行貸款中載有要求還款條文，而有關係文可由銀行全權酌情行使，則分析會顯示根據本集團須付款之最早期間而產生的現金流出額。

		On demand 按要求時 HK\$'000 千港元	Group 本集團 Within 1 year 一年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trust receipt loans	信託收據貸款	-	73,279	73,279
Bank borrowings	銀行貸款	51,535	19,750	71,285
Bank interest payables	應付銀行利息	1,447	-	1,447
Trade and other payables	貿易及其他應付款項	-	146,817	146,817
At 31st December, 2010	於二零一零年 十二月三十一日	52,982	239,846	292,828
Trust receipt loans	信託收據貸款	-	44,135	44,135
Bank borrowings	銀行貸款	21,638	7,800	29,438
Bank interest payables	應付銀行利息	677	-	677
Trade and other payables	貿易及其他應付款項	-	140,578	140,578
At 31st December, 2009	於二零零九年 十二月三十一日	22,315	192,513	214,828

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Other payables and accruals, at 31st December, 2010	其他應付款項及應計費用，於二零一零年十二月三十一日
Other payables and accruals, at 31st December, 2009	其他應付款項及應計費用，於二零零九年十二月三十一日

The table below summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

Company 本公司	Within 1 year 一年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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998	998
878	878

下表概列附有要求還款條文之銀行貸款根據貸款協議所載之協定還款時間表作出之到期分析。利息付款按合約利率計算。計及本集團之財務狀況，董事並不認為銀行將行使要求即時還款的酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

		Group 本集團			
		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings	銀行貸款	59,452	9,000	2,833	71,285
Bank interest payables	應付銀行利息	1,271	157	19	1,447
At 31st December, 2010	於二零一零年十二月三十一日	60,723	9,157	2,852	72,732
Bank borrowings	銀行貸款	23,521	5,917	-	29,438
Bank interest payables	應付銀行利息	631	46	-	677
At 31st December, 2009	於二零零九年十二月三十一日	24,152	5,963	-	30,115

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is "capital and reserves attributable to the Company's equity holders" as shown in the consolidated balance sheet.

The gearing ratios at 31st December, 2010 and 2009 were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Total borrowings	總貸款	144,564	73,573
Less: cash and cash equivalents	減：現金及現金等值項目	<u>(74,554)</u>	<u>(79,009)</u>
		<u>70,010</u>	<u>(5,436)</u>
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備	<u>236,061</u>	<u>276,471</u>
Gearing ratio	資本負債比率	<u>29.7%</u>	<u>(2.0%)</u>

3 財務風險管理 (續)

3.2 資金風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東之股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

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

於二零一零年及二零零九年十二月三十一日的資本負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

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

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's assets and liabilities that are measured at fair value at 31st December, 2010.

3 財務風險管理 (續)

3.3 公允價值之估值

由二零零九年一月一日起，本集團就於資產負債表內按公允價值計量之金融工具採納香港財務報告準則第7號之修訂，此項修訂要求按下列公允價值計量級系按層級披露公允價值計量：

第一級	相同資產或負債於交投活躍市場之報價（未經調整）
第二級	除納入第一級之報價外，資產或負債之可觀察直接（即價格）或間接（即源自價）輸入資料
第三級	並非根據可觀察市場資料釐定之資產或負債之輸入資料（即不可觀察之輸入資料）

下表呈列本集團於二零一零年十二月三十一日按公允價值計量之資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產			
- Securities listed on The Stock Exchange of Hong Kong Limited	- 於香港聯合交易所有限公司上市之證券	6,180	-	6,180
- Leveraged foreign forward exchange contracts	- 槓桿式遠期外匯合約	-	(147)	(147)
		6,180	(147)	6,033

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of securities listed on The Stock Exchange of Hong Kong Limited is based on quoted market prices at the balance sheet date and it is included in level 1. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

The leveraged foreign forward exchange contract is not traded in an active market, the fair value of which is determined by using the quoted price provided by the counterparty financial institution at the balance sheet date. As all significant inputs required to measure the fair value of this instrument is observable, it is included in level 2.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Fair values of financial assets and derivative financial instruments

The fair values of financial assets and derivative financial instruments that are traded in an active market are determined by the quoted market prices.

3 財務風險管理 (續)

3.3 公允價值之估值 (續)

於香港聯合交易所有限公司上市之證券之公允價值根據於結算日之市場報價計算，並納入第一級。倘報價可隨時及經常從交易所、交易商、經紀、產業集團、股價服務機構或監管機構獲得，而該等價格為按公平原則定期進行之真實市場交易，則有關市場被視為交投活躍。本集團所持金融資產所用之市場報價為現時買入價。

槓桿式遠期外匯合約並非於交投活躍之市場內買賣，故使用於結算日由對手金融機構提供之報價釐定公允價值。由於計量此項工具之公允價值所需之一切重要輸入資料均可從觀察得知，故納入第二級。

4 關鍵會計估算及判斷

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

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

(a) 金融資產及衍生金融工具之公允價值

在活躍市場買賣之金融資產及衍生金融工具之公允價值按市場報價釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Fair values of financial assets and derivative financial instruments (Continued)

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

(b) Income taxes and deferred tax

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

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

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

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

4 關鍵會計估算及判斷 (續)

(a) 金融資產及衍生金融工具之公允值 (續)

就沒有在交投活躍市場買賣之金融資產及衍生金融工具之公允值而言，本集團利用對手提供之報價估計公允值。該等金融資產及衍生金融工具之估值方法、模式、假設須要管理層作出判斷，主要根據每個結算日當時之市場情況作出。

(b) 所得稅及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。本集團按照會否出現額外到期稅項之估計確認預期稅項審計事宜所產生之負債。倘若該等事宜之最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延稅項撥備。

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

(c) 撇減存貨至可變現淨值之估計

本集團根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示結餘可能未能變現時存貨將被記錄為撇減。識別撇減需要作出判斷及估計。倘若該等預期與原來估計有所差異，該等差額將影響更改有關估計期間之存貨賬面值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Estimated impairment of receivables

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

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

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

4 關鍵會計估算及判斷 (續)

(d) 應收款項估計減值

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示結餘可能未能收回時，則就應收款項作出撥備。識別應收款項減值需要作出判斷及估計。管理層利用客戶之還款紀錄評估應收款項之信貸質素。倘若該等預期與原來估計有所差異，該等差額將影響更改有關估計期間之應收款項賬面值。

(e) 物業、廠房及設備之可使用年期、剩餘價值及折舊

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

(g) Land and buildings in properties, plant and equipment carried at valuation

Land and buildings in properties, plant and equipment, comprise mainly of factories and offices, are shown at fair values determined by directors based on valuations performed by external independent valuers on an annual basis. In arriving at the valuations, significant judgement, assumptions and economic estimates have to be made.

5 REVENUES AND SEGMENT INFORMATION

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

Turnover	營業額
Sale of garment products	銷售成衣產品

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

4 關鍵會計估算及判斷 (續)

(f) 物業、廠房及設備及土地使用權之估計減值

本集團每年評估物業、廠房及設備及土地使用權有否減值跡象。可收回金額(如有規定)乃根據使用價值計算方法或市場估值釐定。該等計算需要作出判斷及估計。

(g) 物業、廠房及設備中按估值列賬之土地及樓宇

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

5 收益及分部資料

本集團主要從事成衣製造及貿易。於年內確認之收益如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover		
Sale of garment products	734,931	733,046
	734,931	733,046

管理層根據經董事會審閱之報告(用以作出策略性決定)釐定營運分部。

5 REVENUES AND SEGMENT INFORMATION (Continued)

The Group's management considers the business principally from a geographic perspective. Business reportable operating segments by location of the Group's customers are identified in five main geographical areas namely the United States of America, Mainland China, Europe, Canada and rest of the world.

The Group's management assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis includes results of the operating segments before corporate administrative expenses, finance income, finance cost, share of results of associated companies and tax, but excludes material gain or loss which is capital in nature or non-recurring nature such as impairment.

An analysis of the Group's segment information for the year by geographical segment is as follows:

Geographical segments by location of customers

		Turnover		Adjusted operating results for reportable segments	
		營業額		可報告分部之經調整經營業績	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States of America	美國	523,091	582,158	9,681	54,385
Mainland China	中國大陸	98,670	71,230	(6,024)	(7,026)
Europe	歐洲	43,874	32,318	137	2,738
Canada	加拿大	25,405	18,743	444	1,732
Rest of the world	世界其他地區	43,891	28,597	45	1,063
		734,931	733,046	4,283	52,892

Revenues of approximately HK\$243,367,000 (2009: HK\$220,807,000), HK\$122,110,000 (2009: HK\$74,570,000), HK\$74,428,000 (2009: HK\$114,972,000) and HK\$70,015,000 (2009: HK\$88,105,000) were derived from the top four external customers respectively.

5 收益及分部資料 (續)

本集團之管理層主要從地區層面考慮業務。業務可報告營運分部按本集團客戶所在地劃分，確認為五大地區，包括美國、中國大陸、歐洲、加拿大及世界其他地區。

本集團之管理層根據經調整經營業績評估營運分部之表現。此評估基準包括未計企業行政開支、融資收入、融資成本、分佔聯營公司業績及稅項前之營運分部業績，但不包括屬資本性質或非經常性質之重大收益或虧損，如減值。

本集團於年內按地區分部劃分之分部資料分析如下：

按客戶所在地劃分之地區分部

約243,367,000港元(二零零九年：220,807,000港元)、122,110,000港元(二零零九年：74,570,000港元)、74,428,000港元(二零零九年：114,972,000港元)及70,015,000港元(二零零九年：88,105,000港元)之收益乃源自四大外部客戶。

5 REVENUES AND SEGMENT INFORMATION (Continued)

Geographical segments by location of customers (Continued)

A reconciliation of the segments' adjusted operating results to (loss)/profit for the year is provided as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Adjusted operating profits for reportable segments	可報告分部之經調整經營溢利	4,283	52,892
Other (losses)/gains – net	其他(虧損)/收益—淨額	(2,403)	8,743
Impairment of properties, plant and equipment	物業、廠房及設備減值	(5,348)	–
Corporate administrative expenses	企業行政開支	(54,168)	(48,302)
Operating (loss)/profit	經營(虧損)/溢利	(57,636)	13,333
Finance income	融資收入	457	979
Finance costs	融資成本	(2,292)	(2,340)
Share of loss of associates	分佔聯營公司虧損	(332)	(5,739)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(59,803)	6,233
Income tax credit/(expense)	所得稅抵免/(開支)	7,023	(5,852)
(Loss)/profit for the year	年度(虧損)/溢利	(52,780)	381

5 收益及分部資料(續)

按客戶所在地劃分之地區分部(續)

年內分部之經調整經營業績與年度(虧損)/溢利對賬如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Adjusted operating profits for reportable segments	可報告分部之經調整經營溢利	4,283	52,892
Other (losses)/gains – net	其他(虧損)/收益—淨額	(2,403)	8,743
Impairment of properties, plant and equipment	物業、廠房及設備減值	(5,348)	–
Corporate administrative expenses	企業行政開支	(54,168)	(48,302)
Operating (loss)/profit	經營(虧損)/溢利	(57,636)	13,333
Finance income	融資收入	457	979
Finance costs	融資成本	(2,292)	(2,340)
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(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(59,803)	6,233
Income tax credit/(expense)	所得稅抵免/(開支)	7,023	(5,852)
(Loss)/profit for the year	年度(虧損)/溢利	(52,780)	381

5 REVENUES AND SEGMENT INFORMATION (Continued)

Geographical segments by location of customers (Continued)

Reportable segment's assets, which represent accounts receivable by geographical locations of customers, are reconciled to total assets as follows:

		Segment assets 分部資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
United States of America	美國	52,434	65,631
Mainland China	中國大陸	27,928	10,175
Europe	歐洲	1,523	6,515
Canada	加拿大	1,723	1,847
Rest of the world	世界其他地區	12,157	4,918
		95,765	89,086
Unallocated:	不能分攤：		
Properties, plant and equipment	物業、廠房及設備	140,558	152,699
Land use rights	土地使用權	15,282	11,147
Interests in associates	於聯營公司之權益	42,880	43,212
Deferred income tax assets	遞延所得稅資產	5,010	3,820
Inventories	存貨	106,173	97,323
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,448	21,869
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	6,180	18,387
Bank deposits	銀行存款	31,099	3,917
Cash and cash equivalents	現金及現金等值項目	74,554	79,009
Total assets per balance sheet	資產負債表所列之總資產	546,949	520,469

5 收益及分部資料 (續)

按客戶所在地劃分之地區分部 (續)

可報告分部資產指按客戶所在地區劃分之應收款項。可報告分部資產與總資產對賬如下：

		Segment assets 分部資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
United States of America	美國	52,434	65,631
Mainland China	中國大陸	27,928	10,175
Europe	歐洲	1,523	6,515
Canada	加拿大	1,723	1,847
Rest of the world	世界其他地區	12,157	4,918
		95,765	89,086
Unallocated:	不能分攤：		
Properties, plant and equipment	物業、廠房及設備	140,558	152,699
Land use rights	土地使用權	15,282	11,147
Interests in associates	於聯營公司之權益	42,880	43,212
Deferred income tax assets	遞延所得稅資產	5,010	3,820
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Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,448	21,869
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	6,180	18,387
Bank deposits	銀行存款	31,099	3,917
Cash and cash equivalents	現金及現金等值項目	74,554	79,009
Total assets per balance sheet	資產負債表所列之總資產	546,949	520,469

6 OTHER (LOSSES)/GAINS – NET

6 其他(虧損)/收益—淨額

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net fair value (losses)/gains on derivative financial instruments:	衍生金融工具之公允淨值(虧損)/收益:		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約		
– not yet matured	– 尚未到期	(147)	838
– matured	– 已到期	–	924
Market linked instrument with swap arrangements	訂有掉期安排之市場掛鈎工具		
– matured	– 已到期	–	2,720
		<u>(147)</u>	<u>4,482</u>
Net fair value (losses)/gains on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允淨值(虧損)/收益:		
Listed equity securities	上市股本證券	(2,145)	2,235
Foreign currency linked structured notes	與外幣掛鈎之結構性票據	(111)	1,188
Market linked instrument with initial investments	有初期投資之市場掛鈎工具		
– matured	– 已到期	–	3,689
		<u>(2,256)</u>	<u>7,112</u>
Loss on disposal of listed equity securities	出售上市股本證券之虧損	–	(2,851)
Total other (losses)/gains – net	其他總(虧損)/收益—淨額	<u>(2,403)</u>	<u>8,743</u>

7 EXPENSES BY NATURE

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

7 按性質分類之開支

經營(虧損)/溢利已計入及扣除下列各項:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Raw materials used	使用之原材料	407,637	359,825
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	(12,101)	4,705
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	21,601	21,121
Impairment of properties, plant and equipment	物業、廠房及設備減值	5,348	-
(Gain)/loss on disposal of properties, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(345)	18
Amortisation of land use rights	土地使用權攤銷	306	712
Employee benefit expense (excluding directors' emoluments) (Note 14)	僱員福利開支(不包括董事酬金)(附註14)	215,491	181,245
Operating lease rentals - land and buildings	經營租賃租金 - 土地及樓宇	6,620	6,481
Auditors' remuneration	核數師酬金	1,893	1,682
Net exchange losses	匯兌虧損淨額	280	1,051
Others	其他	143,434	151,616
Total cost of sales, selling expenses and administrative expenses	銷貨成本、銷售開支及行政開支總額	790,164	728,456

8 FINANCE INCOME

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Finance income on short-term bank deposits	短期銀行存款之融資收入	409	979
Dividend income on listed equity securities	上市股本證券之股息收入	48	-
		<u>457</u>	<u>979</u>

9 FINANCE COSTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expenses	利息開支		
- bank borrowings	- 銀行貸款	2,292	2,248
- market linked instruments with swap arrangement	- 訂有掉期安排之市場掛鈎工具	-	92
		<u>2,292</u>	<u>2,340</u>

Certain interest expenses were paid for bank borrowings wholly repayable within five years, which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements.

本集團已就須於五年內全數償還並載有要求還款條文之銀行貸款按照貸款協議所載之協定預定還款日期支付若干利息開支。

10 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Income taxes on profit derived from operations in Indonesia and Lesotho are provided at the rates of 25% (2009: 28%) and 15% (2009: 15%) respectively. The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2010 is the first year of 50% reduction.

10 所得稅(抵免)/開支

香港利得稅乃根據年內估計應課稅溢利，按稅率16.5% (二零零九年：16.5%) 計算準備。印尼及萊索托業務所產生溢利分別按25% (二零零九年：28%) 及15% (二零零九年：15%) 之稅率計提所得稅。中國大陸業務獲授免稅期，可於兩年全面豁免及其後三年減免一半稅項，而二零一零年為第一年減免一半稅項年度。

10 INCOME TAX (CREDIT)/EXPENSE (Continued)

The amount of income tax (credited)/charged to the income statement represents:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	654	3,229
– Overseas income tax	– 海外所得稅	–	3,649
Over-provision in prior years	以往年度超額撥備	(6,487)	(43)
Deferred income tax (Note 28)	遞延所得稅 (附註28)	(1,190)	(983)
		<u>(7,023)</u>	<u>5,852</u>

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities:

於收入報表(計入)／扣除之所得稅金額為：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
本集團除所得稅前(虧損)／溢利之稅項有別於採用綜合實體溢利適用之加權平均稅率所產生之理論金額：		
	(59,803)	6,233
	<u>(7,023)</u>	<u>5,852</u>

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(59,803)	6,233
Tax calculated at domestic tax rates applicable to (loss)/profits in the respective countries	所在國家之(虧損)／溢利按當地適用稅率計算之稅項	(12,997)	903
Income not subject to tax	無須課稅之收入	(1,065)	(3,132)
Expenses not deductible for tax	不可扣稅之開支	4,500	2,939
Unrecognised deferred tax assets	未確認遞延稅項資產	9,026	8,831
Utilisation of previously unrecognized tax losses	動用以往尚未確認之稅項虧損	–	(3,785)
Over-provision in prior years	以往年度超額撥備	(6,487)	(43)
Re-measurement of deferred tax – change in tax rate	重新計量遞延稅項 – 稅率改變	–	139
		<u>(7,023)</u>	<u>5,852</u>

11 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of loss of approximately HK\$37,880,000 (2009: Profit of HK\$14,858,000).

12 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As the Company has no dilutive potential ordinary shares during the years ended 31st December, 2010 and 2009, the diluted loss per share equals to the basic loss per share.

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<u>(48,829)</u>	<u>(952)</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)	<u>371,874</u>	<u>371,874</u>
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	<u>(13.13)</u>	<u>(0.25)</u>

13 DIVIDENDS

The Company did not declare dividend for the years ended 31st December, 2010 and 31st December, 2009.

11 本公司權益持有人應佔之(虧損)/溢利

計入本公司財務報表之本公司權益持有人應佔(虧損)/溢利約為虧損37,880,000港元(二零零九年:溢利14,858,000港元)。

12 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損除以年內已發行普通股之加權平均數計算。本公司於截至二零一零年及二零零九年十二月三十一日止年度內並無潛在攤薄性普通股，故每股攤薄虧損相等於每股基本虧損。

13 股息

本公司不宣派截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度之股息。

14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

14 僱員福利開支(不包括董事酬金)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Wages and salaries	薪金及酬金	204,373	171,262
Termination benefits	解僱補償	1,580	963
Pension costs	退休金成本	9,538	9,020
		215,491	181,245

Forfeited contributions to the mandatory provident fund scheme (the "MPF Scheme") totaling HK\$12,000 (2009: HK\$88,000) were utilised during the year.

年內已動用之已沒收強制性公積金計劃(「強積金計劃」)供款合共12,000港元(二零零九年: 88,000港元)。

There is no contribution payable in relation to the MPF Scheme at the year end (2009: Nil).

於年底並無有關強積金計劃之應付供款(二零零九年: 無)。

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

本集團實行/參與以下退休金及退休後計劃:

- (i) The MPF Scheme for employees in Hong Kong, under which the Group and its employee each make a monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,000.
 - (ii) The Group's Indonesia subsidiaries do not operate any pension plan in Indonesia. However, according to the labor law in Indonesia, the employer is required to pay retirement benefits to the employees upon their retirement and the retirement benefits are calculated based on the final monthly basic salary and the years of service. The latest actuarial valuation of the resulting liabilities was performed by a professionally qualified independent actuarial firm, as at 31st December, 2010, using the "projected unit credit" method.
- (i) 為香港僱員而設之強積金計劃規定, 本集團及其僱員均須按僱員合資格入息之5%向計劃作每月供款, 惟每月供款額上限為1,000港元。
 - (ii) 本集團之印尼附屬公司並無於印尼實施退休金計劃。然而, 根據印尼之勞工法, 僱主須於僱員退休時為僱員支付退休福利, 而退休福利乃按照最後基本月薪及服務年期計算。於二零一零年十二月三十一日, 所產生負債之最新精算估值乃由專業合資格獨立精算公司利用「以預計單位貸記法」進行。

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

- (iii) The Group's branch in Lesotho does not operate any pension plan in Lesotho. However, according to the labor law in Lesotho, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.
- (iv) The Group's subsidiaries in Mainland China contribute approximately 8% of the basic salaries of their employees to retirement schemes operated by municipal governments. Other than the mandatory contributions, the Group has no further obligations for the actual pension payments or any post retirement benefits. The retirement schemes are responsible for the entire pension obligations payable to retired employees. In addition, according to the labor law in Mainland China, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date.

15 EMPLOYEE BENEFIT EXPENSE – DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of every Director for the year ended 31st December, 2010 is set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪酬 HK\$'000 千港元	Other benefits 其他福利 HK\$'000 千港元	Employer's contribution to the MPF 強積金計劃 僱主供款		Total 總計 HK\$'000 千港元
				Scheme HK\$'000 千港元		
Mr Rusli Hendrawan Rusli Hendrawan先生	100	3,103	83	-	-	3,286
Mr Lee Sheng Kuang, James 李勝光先生	100	1,498	2,802	12	-	4,412
Mr Oey Tjie Ho 黃志和先生	100	767	11	12	-	890
Mr Tang Chak Lam, Charlie 鄧澤霖先生	100	1,346	33	12	-	1,491
Mr Cheung Kwok Ming 張國明先生	168	-	-	-	-	168
Mr Kwok Lam Kwong, Larry 郭琳廣先生	198	-	-	-	-	198
Mr Lau Siu Ki, Kevin 劉紹基先生	198	-	-	-	-	198

14 僱員福利開支 (不包括董事酬金) (續)

- (iii) 本集團於萊索托之分公司並無於當地實行任何退休金計劃。然而，根據萊索托勞工法，僱主須於以下情況向僱員支付退休福利：當僱員於正常退休日期前被僱主解僱，或一旦僱員接受自願遣散以換取該等福利。
- (iv) 本集團為於中國大陸之附屬公司對市政府設立之退休計劃作出之供款為僱員基本薪金約8%。除強制性供款外，本集團並無其他實質退休金或退休後福利之承擔。該等退休計劃負責全部應付予退休僱員之退休金承擔。此外，按照中國大陸之勞工法，僱主若於僱員正常退休日期前終止聘用僱員，則須向僱員支付退休福利。

15 僱員福利開支 – 董事及高級管理人員之酬金

(a) 董事酬金

截至二零一零年十二月三十一日止年度各董事之酬金列載如下：

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

(a) Directors' emoluments (Continued)

The remuneration of every Director for the year ended 31st December, 2009 is set out below:

Name of Director	Fees	Salary	Other benefits	Employer's contribution to the MPF Scheme	Total	
董事姓名	袍金 HK\$'000 千港元	薪酬 HK\$'000 千港元	其他福利 HK\$'000 千港元	僱主供款 強積金計劃 HK\$'000 千港元	總計 HK\$'000 千港元	
Mr Rusli Hendrawan	Rusli Hendrawan先生	100	2,780	85	75	3,040
Mr Lee Sheng Kuang, James	李勝光先生	100	2,078	2,314	67	4,559
Mr Oey Tjie Ho	黃志和先生	100	786	16	32	934
Mr Tang Chak Lam, Charlie	鄧澤霖先生	100	1,376	6	50	1,532
Mr Cheung Kwok Ming	張國明先生	168	–	–	–	168
Mr Kwok Lam Kwong, Larry	郭琳廣先生	198	–	–	–	198
Mr Lau Siu Ki, Kevin	劉紹基先生	198	–	–	–	198

Other benefits include leave pay and housing allowances.

During the year, no director has waived any emoluments (2009: Nil).

15 僱員福利開支 – 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零零九年十二月三十一日止年度各董事之酬金列載如下：

Name of Director	Fees	Salary	Other benefits	Employer's contribution to the MPF Scheme	Total	
董事姓名	袍金 HK\$'000 千港元	薪酬 HK\$'000 千港元	其他福利 HK\$'000 千港元	僱主供款 強積金計劃 HK\$'000 千港元	總計 HK\$'000 千港元	
Mr Rusli Hendrawan	Rusli Hendrawan先生	100	2,780	85	75	3,040
Mr Lee Sheng Kuang, James	李勝光先生	100	2,078	2,314	67	4,559
Mr Oey Tjie Ho	黃志和先生	100	786	16	32	934
Mr Tang Chak Lam, Charlie	鄧澤霖先生	100	1,376	6	50	1,532
Mr Cheung Kwok Ming	張國明先生	168	–	–	–	168
Mr Kwok Lam Kwong, Larry	郭琳廣先生	198	–	–	–	198
Mr Lau Siu Ki, Kevin	劉紹基先生	198	–	–	–	198

其他福利包括有薪假及房屋津貼。

於年內，概無董事放棄彼等之任何酬金（二零零九年：無）。

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three (2009: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2009: two) individuals during the year are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,182	2,259
Contributions to the MPF Scheme	強積金計劃供款	48	78
		<u>2,230</u>	<u>2,337</u>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Emolument bands HK\$1,000,000 – HK\$1,500,000	酬金範圍 1,000,000港元 – 1,500,000港元	<u>2</u>	<u>2</u>

15 僱員福利開支 – 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士

本集團之五名最高薪酬人士包括三名(二零零九年:三名)董事,彼等之酬金已於上文呈列之分析中反映。年內應付予餘下兩名(二零零九年:兩名)人士之酬金如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,182	2,259
Contributions to the MPF Scheme	強積金計劃供款	48	78
		<u>2,230</u>	<u>2,337</u>

酬金範圍如下:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Emolument bands HK\$1,000,000 – HK\$1,500,000	酬金範圍 1,000,000港元 – 1,500,000港元	<u>2</u>	<u>2</u>

16 PROPERTIES, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, office equipment and motor vehicles 傢私、辦公室 設備及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2009	於二零零九年一月一日					
Cost or valuation, as previously reported	成本或估值， 如前呈報	64,765	27,643	59,745	51,484	203,637
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂)之 影響	10,772	-	-	-	10,772
Cost or valuation, as restated	成本或估值，重列	75,537	27,643	59,745	51,484	214,409
Accumulated depreciation	累計折舊	-	(4,229)	(24,544)	(29,721)	(58,494)
Net book amount, as restated	賬面淨值，重列	75,537	23,414	35,201	21,763	155,915
Year ended 31st December, 2009	截至二零零九年 十二月三十一日 止年度					
Opening net book amount, as previously reported	期初賬面淨值， 如前呈報	64,765	23,414	35,201	21,763	145,143
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂)之 影響	10,772	-	-	-	10,772
Opening net book amount, as restated	期初賬面淨值，重列	75,537	23,414	35,201	21,763	155,915
Additions	添置	498	1,056	3,246	2,025	6,825
Disposals	出售	-	-	-	(267)	(267)
Depreciation	折舊	(5,594)	(1,740)	(5,889)	(7,898)	(21,121)
Revaluation surplus	重估盈餘	8,444	-	-	-	8,444
Exchange differences	匯兌差額	1,142	-	1,775	653	3,570
Cost adjustment	成本調整	(667)	-	-	-	(667)
Closing net book amount, as restated	期末賬面淨值，重列	79,360	22,730	34,333	16,276	152,699
At 31st December, 2009	於二零零九年 十二月三十一日					
Cost or valuation, as previously reported	成本或估值， 如前呈報	65,118	26,439	56,966	51,565	200,088
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂)之 影響	14,242	-	-	-	14,242
Cost or valuation, as restated	成本或估值，重列	79,360	26,439	56,966	51,565	214,330
Accumulated depreciation, as previously reported	累計折舊，如前呈報	-	(3,709)	(22,633)	(35,289)	(61,631)
Net book amount, as restated	賬面淨值，重列	79,360	22,730	34,333	16,276	152,699

16 PROPERTIES, PLANT AND EQUIPMENT
(Continued)

16 物業、廠房及設備 (續)

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、辦公室 設備及汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31st December, 2010	截至二零一零年 十二月三十一日 止年度					
Opening net book amount, as previously reported	期初賬面淨值， 如前呈報	65,118	22,730	34,333	16,276	138,457
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂)之 影響	14,242	-	-	-	14,242
Opening net book amount, as restated	期初賬面淨值，重列	79,360	22,730	34,333	16,276	152,699
Additions	添置	-	37	719	6,938	7,694
Disposals	出售	-	-	(2)	(1,100)	(1,102)
Depreciation	折舊	(7,173)	(1,903)	(5,879)	(6,646)	(21,601)
Revaluation surplus	重估盈餘	7,063	-	-	-	7,063
Exchange differences	匯兌差額	526	-	131	496	1,153
Impairment	減值	(5,045)	-	(235)	(68)	(5,348)
Closing net book amount	期末賬面淨值	74,731	20,864	29,067	15,896	140,558
At 31st December, 2010	於二零一零年 十二月三十一日					
Cost or valuation	成本或估值	74,731	26,476	57,814	53,156	212,177
Accumulated depreciation	累計折舊	-	(5,612)	(28,747)	(37,260)	(71,619)
Net book amount	賬面淨值	74,731	20,864	29,067	15,896	140,558

The Group's land and buildings were revalued at 31st December, 2010. Valuations were made with reference to sales comparison approach, income capitalisation approach, cost approach or depreciated replacement cost approach. The valuations were carried out by:

- (i) Vigers Appraisal and Consulting Limited, an independent qualified surveyor for the building held in Mainland China; and
- (ii) KJPP Susan Widjojo & Partners, an independent qualified surveyor for the land and buildings held in Indonesia.

本集團土地及樓宇已於二零一零年十二月三十一日重新估值。估值乃參考市場比較法、收入資本化計算法、成本法或折舊代替成本法作出。估值由下列各方進行：

- (i) 獨立合資格測量師威格斯資產評估顧問有限公司(為於中國大陸持有之樓宇進行估值)；及
- (ii) 獨立合資格測量師KJPP Susan Widjojo & Partners(為於印尼持有之土地及樓宇進行估值)。

16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

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

Depreciation of approximately HK\$7,018,000 (2009: HK\$6,075,000) has been expensed to cost of goods sold, approximately HK\$1,255,000 (2009: HK\$1,828,000) has been expensed to selling expenses; and HK\$13,328,000 (2009: HK\$13,218,000) has been expensed to administrative expenses.

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

16 物業、廠房及設備 (續)

重估盈餘扣除適用遞延所得稅乃計入股東權益中之固定資產重估儲備。

折舊已分別於已售貨品成本支銷約7,018,000港元(二零零九年: 6,075,000港元)、於銷售開支支銷約1,255,000港元(二零零九年: 1,828,000港元)及於行政開支支銷13,328,000港元(二零零九年: 13,218,000港元)。

倘土地及樓宇乃按歷史成本列賬, 其金額如下:

		As at 31st December, 於十二月三十一日		As at 1st January, 2009 於二零零九年 一月一日
		2010 二零一零年	2009 二零零九年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列)	(Restated) (重列)
			(Note 2.1(a)) (附註2.1(a))	(Note 2.1(a)) (附註2.1(a))
Cost	成本	261,039	251,796	227,785
Accumulated depreciation	累計折舊	(200,203)	(188,325)	(164,414)
Net book amount	賬面淨值	60,836	63,471	63,371

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

The analysis of the cost or valuation at 1st January, 2009 of the above assets is as follows:

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車	Total
		土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	設備及汽車 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
At cost	按成本	-	27,643	59,745	51,484	138,872
At 2008 valuation	按二零零八年估值	75,537	-	-	-	75,537
		<u>75,537</u>	<u>27,643</u>	<u>59,745</u>	<u>51,484</u>	<u>214,409</u>

The analysis of the cost or valuation at 31st December, 2009 of the above assets is as follows:

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車	Total
		土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	設備及汽車 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
At cost	按成本	-	26,439	56,966	51,565	134,970
At 2009 valuation	按二零零九年估值	79,360	-	-	-	79,360
		<u>79,360</u>	<u>26,439</u>	<u>56,966</u>	<u>51,565</u>	<u>214,330</u>

16 物業、廠房及設備 (續)

上述資產於二零零九年一月一日之成本或估值分析如下：

上述資產於二零零九年十二月三十一日之成本或估值分析如下：

16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 31st December, 2010 of the above assets is as follows:

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬·辦公室 設備及汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At cost	按成本	-	26,476	57,814	53,156	137,446
At 2010 valuation	按二零一零年估值	74,731	-	-	-	74,731
		<u>74,731</u>	<u>26,476</u>	<u>57,814</u>	<u>53,156</u>	<u>212,177</u>

Net book value of land and buildings is analysed as follows:

土地及樓宇之賬面淨值分析如下：

		As at 31st December, 於十二月三十一日 2010 二零一零年 HK\$'000 千港元	As at 1st January, 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))	As at 1st January, 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Outside Hong Kong, held on:	於香港以外持有：			
- Leases of between 10 to 50 years	- 租約年期介乎10至50年	47,577	58,477	64,157
- Leases of less than 10 years	- 租約年期少於10年	27,154	20,883	11,380
		<u>74,731</u>	<u>79,360</u>	<u>75,537</u>

17 LAND USE RIGHTS

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

		As at 31st December, 於十二月三十一日	As at 1st January, 2009 於二零零九年 一月一日
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
In Mainland China held on:	於中國大陸持有:		
- Leases of between 10 to 50 years	- 租約年期介乎10至50年	15,282	11,859
		11,147	11,859 2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日		
Balance as previously reported	結餘(如前呈報)	12,053	13,042
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(906)	(1,183)
Balance as restated	結餘(重列)	11,147	11,859
Additions	添置	4,441	-
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(306)	(712)
Balance as at 31st December	於十二月三十一日之結餘	15,282	11,147

18 INVESTMENTS IN SUBSIDIARIES**17 土地使用權**

本集團於土地使用權之權益代表預付經營租賃款項，其賬面淨值分析如下：

		As at 31st December, 於十二月三十一日	As at 1st January, 2009 於二零零九年 一月一日
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
In Mainland China held on:	於中國大陸持有:		
- Leases of between 10 to 50 years	- 租約年期介乎10至50年	15,282	11,859
		11,147	11,859 2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日		
Balance as previously reported	結餘(如前呈報)	12,053	13,042
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(906)	(1,183)
Balance as restated	結餘(重列)	11,147	11,859
Additions	添置	4,441	-
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(306)	(712)
Balance as at 31st December	於十二月三十一日之結餘	15,282	11,147

18 於附屬公司之投資

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Costs, unlisted shares	成本·非上市股份	165,938	165,938
Provision for impairment loss	減值虧損撥備	(39,718)	(1,838)
		126,220	164,100

Details of principal subsidiaries are set out in Note 34 to the financial statements.

主要附屬公司之詳細資料載於財務報表附註34。

19 INTERESTS IN ASSOCIATES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Beginning of the year	年初	40,212	45,951
Share of loss	分佔虧損	(332)	(5,739)
End of the year	年終	39,880	40,212
Amount due from an associate	聯營公司欠款	3,000	3,000
		42,880	43,212

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

本集團於非上市聯營公司之權益如下：

Name 名稱	Registered and paid up capital 註冊及繳足資本	Country of incorporation 註冊成立國家	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Turnover 營業額 HK\$'000 千港元	Loss 虧損 HK\$'000 千港元	% of effective interest held 所持實際權益百分比
Fortune Champ Group Limited 兆冠集團有限公司	US\$150 150美元	British Virgin Islands 英屬處女群島	8,648	14,131	-	(1,539)	20
山東魏橋恒富針織印染有限公司 (ShanDong WeiQiao HengFu Textile Limited)	US\$12,375,000 12,375,000美元	People's Republic of China 中華人民共和國	104,482	1,694	85,746	(61)	27

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

20 按公允值計入損益賬之金融資產

按公允值計入損益賬之金融資產包括下列各項：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed equity securities	上市股本證券		
- securities listed on The Stock Exchange of Hong Kong Limited	- 於香港聯合交易所有限公司上市之證券	6,180	8,325
Derivatives	衍生工具		
- foreign currency linked structured note	- 與外幣掛鈎之結構性票據	-	9,792
- leveraged foreign forward exchange contracts	- 槓桿式遠期外匯合約	-	270
		6,180	18,387

The fair values of all listed equity securities are based on their current bid prices in an active market.

所有上市股本證券之公允值均以彼等現時於活躍市場之競投價為基準。

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

The above assets are denominated in the following currencies:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	-	10,062
Hong Kong dollar	港元	6,180	8,325
End of the year	年終	6,180	18,387

21 AMOUNTS DUE FROM SUBSIDIARIES

As at 31st December, 2010, the amounts due from subsidiaries are unsecured and interest-free. Repayment will not be required within the next twelve months.

22 INVENTORIES

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$395,536,000 (2009: HK\$364,530,000).

20 按公允值計入損益賬之金融資產 (續)

上述資產以下列貨幣列值：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	-	10,062
Hong Kong dollar	港元	6,180	8,325
End of the year	年終	6,180	18,387

21 附屬公司欠款

於二零一零年十二月三十一日，附屬公司欠款為無抵押及免息，且毋須於未來十二個月內償還。

22 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	32,146	35,398
Work in progress	半製成品	59,825	49,675
Finished goods	製成品	14,202	12,250
		106,173	97,323

確認為開支及計入已售貨品成本之存貨成本約為395,536,000港元（二零零九年：364,530,000港元）。

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收款項	95,765	89,086	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,448	21,869	601	781
		125,213	110,955	601	781

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

貿易應收款項、按金及其他應收款項之賬面值與其公允值相若。

The majority of the Group's sales to customers are on open account basis, with credit terms ranging from 30 to 45 days. The remaining sales are on letter of credit at sight to 90 days. The ageing analysis of trade receivables is as follows:

本集團大部分銷售予客戶之款額均以記賬方式進行，信貸期介乎30至45日。餘下銷售款額以即期至90日信用狀付款。貿易應收款項之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30日內	66,467	60,572
31-60 days	31-60日	26,260	22,774
61-90 days	61-90日	2,043	1,601
Over 90 days	超過90日	995	4,139
		95,765	89,086

As at 31st December, 2010, the trade receivables from the Group's five largest customers accounted for 73% (2009: 73%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

於二零一零年十二月三十一日，本集團五大客戶之貿易應收款項佔貿易應收款項總額73%（二零零九年：73%）。本集團管理信貸風險之方式於附註3披露。

23 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis of trade receivables past due but not impaired is shown below. These relates to a number of independent customers for whom there is no recent history of default.

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30日內	8,105	6,333
31-60 days	31-60日	310	4,828
61-90 days	61-90日	759	48
Over 90 days	超過90日	10	504
		9,184	11,713

At 31st December, 2010, there were no provisions for impairment of trade receivables (2009: Nil).

The other classes within trade and other receivables do not contain impaired assets.

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

The carrying amounts of the trade receivables are denominated in the following currencies:

已逾期但無減值之貿易應收款項賬齡分析如下。其與若干並無近期欠款紀錄之獨立客戶有關。

於二零一零年十二月三十一日，並無就貿易應收款項作出減值撥備（二零零九年：無）。

貿易及其他應收款項內其他類別並不包含已減值資產。

於匯報日期之最高信貸風險為上述各類別應收款項之公允值。本集團並無持有任何抵押品作抵押。

貿易應收款項之賬面值乃以下列貨幣列值：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	66,533	78,354
Renminbi	人民幣	27,928	10,175
Hong Kong dollar	港元	1,304	87
Others	其他	-	470
		95,765	89,086

23 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	3,809	4,949	601	781
South African Rand	南非蘭特	2,569	5,477	-	-
Indonesian Rupiah	印尼盾	4,943	5,021	-	-
Renminbi	人民幣	4,302	1,539	-	-
Others	其他	1,063	-	-	-
		16,686	16,986	601	781

23 貿易及其他應收款項 (續)

按金及其他應收款項之賬面值乃以下列貨幣列值：

24 BANK DEPOSITS

The effective interest rate of the bank deposits is 0.89% (2009: 0.57%) per annum. These deposits have maturities of 104 to 172 days (2009: 182 days).

The carrying amount of the time deposit is denominated in United States dollar.

As of 31st December, 2010, these bank deposits are secured for bank borrowings amounting to HK\$ 27,414,000 (Note 27).

24 銀行存款

銀行存款之實際年利率為0.89厘(二零零九年：0.57厘)，此等存款之到期日為104至172日(二零零九年：182日)。

定期存款之賬面值以美元列值。

於二零一零年十二月三十一日，該等銀行存款乃用作銀行貸款27,414,000港元(附註27)之抵押。

25 CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	61,130	75,134	523	1,108
Short-term bank deposits	短期銀行存款	13,424	3,875	-	-
		74,554	79,009	523	1,108

25 現金及現金等值項目

The effective interest rates on short-term bank deposits are 0.4 to 9% (2009: 0.09%) per annum where these deposits have maturities of 3 to 17 days (2009: 14 days).

短期銀行存款之實際年利率為0.4厘至9厘(二零零九年：0.09厘)，其到期日為3至17日(二零零九年：14日)。

**25 CASH AND CASH EQUIVALENTS
(Continued)**

The carrying amount of the cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong dollar	港元	10,288	6,335	523	1,108
United States dollar	美元	42,893	55,769	-	-
Indonesian Rupiah	印尼盾	12,533	12,467	-	-
Renminbi	人民幣	8,638	3,883	-	-
Others	其他	202	555	-	-
		74,554	79,009	523	1,108

25 現金及現金等值項目 (續)

現金及現金等值項目之賬面值乃以下列貨幣列值：

26 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31st December, 2010, derivative financial instruments comprise a leveraged foreign forward exchange contract. As at 31st December, 2009, the leveraged foreign forward exchange contract amounting to HK\$270,000, was included in financial assets at fair value through profit or loss.

The Group relies on valuations from the counterparty financial institutions to determine the fair value of the leveraged foreign forward exchange contract, which in turn is based on the forward foreign exchange rate at the balance sheet date.

The notional principal amount of the outstanding leveraged forward foreign contract as at 31st December, 2010 is USD1,000,000 (2009: USD 2,000,000).

26 衍生金融工具

於二零一零年十二月三十一日，衍生金融工具包括槓桿式遠期外匯合約。於二零零九年十二月三十一日，槓桿式遠期外匯合約270,000港元已計入按公允值計入損益賬之金融資產。

本集團依賴交易對手金融機構之估值以釐定槓桿式遠期外匯合約之公允值，有關估值乃使用於結算日之遠期匯率為基準。

於二零一零年十二月三十一日，未完成槓桿式遠期外匯合約之名義本金額為1,000,000美元（二零零九年：2,000,000美元）。

27 BANK BORROWINGS

27 銀行貸款

		As at 31st December, 於十二月三十一日		As at 1st January, 2009 於二零零九年 一月一日
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))	HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Trust receipts loans	信託收據貸款	73,279	44,135	97,872
Portion of bank loans due for repayment within one year	於一年內到期償還之 銀行貸款部分	59,452	23,521	27,534
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	於一年後到期償還載有 要求還款條文之 銀行貸款部分	11,833	5,917	22,188
Total borrowings	總貸款	144,564	73,573	147,594

At 31st December, interest-bearing bank loans and trust receipt loans are due for repayment as follows:

於十二月三十一日，到期償還之計息銀行貸款及信託收據貸款如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trust receipts loans	信託收據貸款	73,279	44,135
Portion of bank loans due for repayment within one year	於一年內到期償還之 銀行貸款部分	59,452	23,521
		132,731	67,656
Bank loans due for repayment after one year (Note):	於一年後到期償還之銀行貸 款(附註)：		
After 1 year but within 2 years	一年後但兩年內	9,000	5,917
After 2 years but within 5 years	兩年後但五年內	2,833	—
Total borrowings	總貸款	144,564	73,573

Note:

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：

應付款項乃根據貸款協議所載預訂還款日期計算，並無計入任何要求還款條文之影響。

27 BANK BORROWINGS (Continued)

At 31st December, 2010, the bank loans and trust receipts loans are secured as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank loans – secured	銀行貸款－有抵押	27,414	–
Bank loans – unsecured	銀行貸款－無抵押	43,871	29,438
Trust receipts loans – unsecured	信託收據貸款－無抵押	73,279	44,135
Total borrowings	總貸款	144,564	73,573

Bank borrowings amounting to HK\$27,414,000 (2009: Nil) are secured by the bank deposits of the Group (Note 24).

The exposures of the Group's borrowings to interest rate changes and the contractual repricing dates as of the balance sheet are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
6 months or less	6個月或以下	144,564	73,573

The carrying amounts of the bank borrowings are denominated in the following currencies:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong dollar	港元	38,876	22,591
United States dollar	美元	78,274	50,982
Renminbi	人民幣	27,414	–
Total borrowings	總貸款	144,564	73,573

27 銀行貸款 (續)

於二零一零年十二月三十一日，銀行貸款及信託收據貸款之抵押詳情如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
銀行貸款－有抵押		27,414	–
銀行貸款－無抵押		43,871	29,438
信託收據貸款－無抵押		73,279	44,135
總貸款		144,564	73,573

銀行貸款27,414,000港元(二零零九年：無)乃以本集團銀行存款作為抵押(附註24)。

於結算日，本集團貸款因利率變動及合約再定息日期而承受之風險如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
6個月或以下		144,564	73,573

銀行貸款之賬面值乃以下列貨幣列值：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
港元		38,876	22,591
美元		78,274	50,982
人民幣		27,414	–
總貸款		144,564	73,573

27 BANK BORROWINGS (Continued)

The bank loans bear interest rates ranging from 1.8% to 5.5% per annum for United States dollar denominated loans (2009: 2.6% to 4.6% per annum) and 1.8% to 2.0% per annum for Hong Kong dollar denominated loans (2009: 1.5% to 1.6% per annum) and 4.8% to 5.8% per annum for Renminbi denominated loans.

The trust receipts loans bear interest rates ranging from 1.8% to 2.3% per annum for United States dollar denominated loans (2009: 2.1% to 2.6% per annum) and 1.8% to 2.3% per annum for Hong Kong dollar denominated loans (2009: 2.1% to 2.2% per annum).

The carrying amounts of bank borrowings approximate their fair values as the effect of discounting is not significant.

28 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		As at As at 31st December, 於十二月三十一日	As at 1st January, 2009 於二零零九年 一月一日
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1(a)) (附註2.1(a))
Deferred income tax assets	遞延所得稅資產	5,010	3,820
Deferred income tax liabilities	遞延所得稅負債	(10,943)	(7,621)
		(5,933)	(4,942)

27 銀行貸款 (續)

銀行貸款方面，以美元計值之貸款按年利率介乎1.8厘至5.5厘（二零零九年：2.6厘至4.6厘）計息；以港元計值之貸款則按年利率介乎1.8厘至2.0厘（二零零九年：1.5厘至1.6厘）計息；人民幣計值之貸款則按年利率介乎4.8厘至5.8厘計息。

信託收據貸款方面，以美元計值之貸款按年利率介乎1.8厘至2.3厘（二零零九年：2.1厘至2.6厘）計息；以港元計值之貸款則按年利率介乎1.8厘至2.3厘（二零零九年：2.1厘至2.2厘）計息。

銀行貸款因折現影響不大，故其賬面值與其公允值相若。

28 遞延所得稅

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產及負債抵銷。所抵銷之金額如下：

28 DEFERRED INCOME TAX (Continued)

The gross movements on the deferred income tax account are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日		
Balance as previously reported	結餘(如前呈報)	(1,581)	(2,515)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(3,644)	(2,427)
Balance as restated	結餘(重列)	(5,225)	(4,942)
Deferred income tax credited to income statement (Note 10)	於收入報表計入之 遞延所得稅(附註10)	1,190	983
Deferred income tax charged to equity	於權益扣除之遞延所得稅	(2,049)	(1,649)
Exchange differences	匯兌差額	151	383
Balance as at 31st December	於十二月三十一日之結餘	(5,933)	(5,225)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$28,688,000 (2009: HK\$21,953,000) in respect of losses amounting to approximately HK\$135,197,000 (2009: HK\$105,362,000) that can be carried forward against future taxable income. Cumulative tax losses of approximately HK\$64,709,000 (2009: HK\$51,613,000) can be carried forward indefinitely while tax losses of approximately HK\$70,488,000 (2009: HK\$53,749,000) will expire in five years.

28 遞延所得稅(續)

遞延所得稅賬目之所有變動如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日		
Balance as previously reported	結餘(如前呈報)	(1,581)	(2,515)
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	(3,644)	(2,427)
Balance as restated	結餘(重列)	(5,225)	(4,942)
Deferred income tax credited to income statement (Note 10)	於收入報表計入之 遞延所得稅(附註10)	1,190	983
Deferred income tax charged to equity	於權益扣除之遞延所得稅	(2,049)	(1,649)
Exchange differences	匯兌差額	151	383
Balance as at 31st December	於十二月三十一日之結餘	(5,933)	(5,225)

遞延所得稅資產僅會於有關之稅項利益有可能透過未來應課稅溢利變現，而就結轉稅項虧損確認。本集團並無確認涉及約135,197,000港元(二零零九年:105,362,000港元)之虧損之遞延所得稅資產28,688,000港元(二零零九年:21,953,000港元)，其可供結轉用以抵銷日後應課稅收入。累計稅項虧損約64,709,000港元(二零零九年:51,613,000港元)可無限期結轉，而稅項虧損約70,488,000港元(二零零九年:53,749,000港元)將於五年內到期。

28 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets

		Provision for post- employment benefits 僱員結束 服務後之 福利撥備 HK\$'000 千港元
At 1st January, 2009	於二零零九年一月一日	2,679
Credited to income statement	於收入報表中計入	626
Exchange differences	匯兌差額	515
At 31st December, 2009	於二零零九年十二月三十一日	3,820
At 1st January, 2010	於二零一零年一月一日	3,820
Credited to income statement	於收入報表中計入	1,003
Exchange differences	匯兌差額	187
At 31st December, 2010	於二零一零年十二月三十一日	5,010

Deferred income tax liabilities

		Fair value gains of land and buildings 土地及樓宇之 公允價值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項折舊 HK\$'000 千港元	Withholding tax for undistributed retained earnings 未分派 保留盈利之 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2009	於二零零九年 一月一日				
Balance as previously reported	結餘(如前呈報)	2,050	1,417	1,727	5,194
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂) 之影響	2,427	-	-	2,427
Balance as restated	結餘(重列)	4,477	1,417	1,727	7,621
Credited to income statement	於收入報表中計入	-	(357)	-	(357)
Charged to equity	於權益扣除	1,649	-	-	1,649
Exchange differences	匯兌差額	-	132	-	132
At 31st December, 2009 as restated	於二零零九年 十二月三十一日 (重列)	6,126	1,192	1,727	9,045

28 遞延所得稅(續)

年內之遞延所得稅資產及負債變動(於抵銷同一稅項管轄區之結餘前)如下:

遞延所得稅資產

		Provision for post- employment benefits 僱員結束 服務後之 福利撥備 HK\$'000 千港元
於二零零九年一月一日		2,679
於收入報表中計入		626
匯兌差額		515
於二零零九年十二月三十一日		3,820
於二零一零年一月一日		3,820
於收入報表中計入		1,003
匯兌差額		187
於二零一零年十二月三十一日		5,010

遞延所得稅負債

		Fair value gains of land and buildings 土地及樓宇之 公允價值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項折舊 HK\$'000 千港元	Withholding tax for undistributed retained earnings 未分派 保留盈利之 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零零九年 一月一日					
結餘(如前呈報)		2,050	1,417	1,727	5,194
採納香港會計準則 第17號(修訂) 之影響		2,427	-	-	2,427
結餘(重列)		4,477	1,417	1,727	7,621
於收入報表中計入		-	(357)	-	(357)
於權益扣除		1,649	-	-	1,649
匯兌差額		-	132	-	132
於二零零九年 十二月三十一日 (重列)		6,126	1,192	1,727	9,045

28 DEFERRED INCOME TAX (Continued)**Deferred income tax liabilities (Continued)**

		Fair value gains of land and buildings 土地及樓宇之 公允值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項折舊 HK\$'000 千港元	Withholding tax for undistributed retained earnings 未分派 保留盈利之 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2010	於二零一零年 一月一日				
Balance as previously reported	結餘(如前呈報)	2,482	1,192	1,727	5,401
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則 第17號(修訂) 之影響	3,644	-	-	3,644
Balance as restated	結餘(重列)	6,126	1,192	1,727	9,045
Credited to income statement	於收入報表中計入	-	(187)	-	(187)
Charged to equity	於權益扣除	2,049	-	-	2,049
Exchange differences	匯兌差額	-	36	-	36
At 31st December, 2010	於二零一零年 十二月三十一日	8,175	1,041	1,727	10,943

28 遞延所得稅(續)**遞延所得稅負債(續)****29 TRADE AND OTHER PAYABLES**

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	貿易應付款項	79,874	81,975	-	-
Other payables and accruals	其他應付款項及應計費用	66,943	58,603	998	878
		146,817	140,578	998	878

29 貿易及其他應付款項

**29 TRADE AND OTHER PAYABLES
(Continued)**

The ageing analysis of the trade payables based on invoice date is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30日內	51,450	61,116
31-60 days	31-60日	19,251	11,968
61-90 days	61-90日	6,210	1,759
Over 90 days	超過90日	2,963	7,132
		79,874	81,975

Trade payables are denominated in the following currencies:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong dollar	港元	27,987	42,160
United States dollar	美元	19,603	19,637
Indonesian Rupiah	印尼盾	2,347	2,547
Renminbi	人民幣	29,838	17,631
Others	其他	99	-
		79,874	81,975

29 貿易及其他應付款項 (續)

貿易應付款項按發票日期之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30日內	51,450	61,116
31-60 days	31-60日	19,251	11,968
61-90 days	61-90日	6,210	1,759
Over 90 days	超過90日	2,963	7,132
		79,874	81,975

貿易應付款項乃以下列貨幣列值：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong dollar	港元	27,987	42,160
United States dollar	美元	19,603	19,637
Indonesian Rupiah	印尼盾	2,347	2,547
Renminbi	人民幣	29,838	17,631
Others	其他	99	-
		79,874	81,975

**29 TRADE AND OTHER PAYABLES
(Continued)**

Other payables and accruals are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	11,832	11,307	998	878
Indonesian Rupiah	印尼盾	26,476	21,788	-	-
Renminbi	人民幣	26,829	23,145	-	-
South African Rand	南非蘭特	1,806	1,980	-	-
Others	其他	-	383	-	-
		66,943	58,603	998	878

The carrying amounts of trade and other payables approximate their fair values due to their short term nature.

其他應付款項及應計費用乃以下列貨幣列值：

貿易及其他應付款項因屬短期性質，故其賬面值與公允值相若。

30 SHARE CAPITAL

		2010 二零一零年	2010 二零一零年	2009 二零零九年	2009 二零零九年
		Number of Shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元	Number of Shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元
At 1st January and 31st December	於一月一日及 十二月三十一日	371,874	37,187	371,874	37,187

The total authorised number of ordinary shares is 2,000,000,000 (2009: 2,000,000,000) shares with a par value of HK\$0.10 per share (2009: HK\$0.10 per share).

法定普通股總數為2,000,000,000股（二零零九年：2,000,000,000股），每股面值0.10港元（二零零九年：每股面值0.10港元）。

31 OTHER RESERVES

31 其他儲備

		Share premium	Exchange translation reserve	Group 本集團 Fixed assets revaluation reserve	Merger Reserve (Note (i))	Total
		股份溢價	匯兌儲備	固定資產 重估儲備	合併儲備 (附註(i))	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January, 2009	於二零零九年一月一日					
Balance as previously reported	結餘(如前呈報)	43,522	(17,277)	4,784	(200)	30,829
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	-	-	7,193	-	7,193
Balance as restated	結餘(重列)	43,522	(17,277)	11,977	(200)	38,022
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及聯營公司 財務報表產生之匯兌差額	-	11,078	-	-	11,078
Fair value changes, net of deferred tax	公允值變動·扣除遞延稅項	-	-	6,433	-	6,433
At 31st December, 2009 as restated	於二零零九年十二月三十一日 (重列)	43,522	(6,199)	18,410	(200)	55,533
At 1st January, 2010	於二零一零年一月一日					
Balance as previously reported	結餘(如前呈報)	43,522	(6,199)	7,750	(200)	44,873
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂)之影響	-	-	10,660	-	10,660
Balance as restated	結餘(重列)	43,522	(6,199)	18,410	(200)	55,533
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及聯營公司 財務報表產生之匯兌差額	-	3,531	-	-	3,531
Fair value changes, net of deferred tax	公允值變動·扣除遞延稅項	-	-	4,888	-	4,888
At 31st December, 2010	於二零一零年十二月三十一日	43,522	(2,668)	23,298	(200)	63,952

31 OTHER RESERVES (Continued)

31 其他儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Contributed surplus (Note (ii)) 繳入盈餘 (附註(ii)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2009	於二零零九年一月一日	43,522	147,694	191,216
At 31st December, 2009	於二零零九年 十二月三十一日	43,522	147,694	191,216
At 1st January, 2010	於二零一零年一月一日	43,522	147,694	191,216
At 31st December, 2010	於二零一零年 十二月三十一日	43,522	147,694	191,216

Notes:

- (i) The merger reserve of the Group represents the difference between the nominal value of the shares of a subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.
- (ii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.

附註:

- (i) 本集團之合併儲備乃指購入之一間附屬公司股份面值與本公司用作交換而發行股份之面值之差額。
- (ii) 本公司之繳入盈餘乃指收購該附屬公司之綜合股東資金與本公司用作交換而發行股份之面值之差額。

32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of (loss)/profit before income tax to net cash (used in)/generated from operations is as follows:

32 綜合現金流轉表附註

除所得稅前(虧損)/溢利與經營(所用)/產生之現金淨額之對賬如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列) (Note 2.1 (a)) (附註2.1(a))
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(59,803)	6,233
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	21,601	21,121
(Gain)/loss on disposal of properties, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(345)	18
Impairment of properties, plant and equipment	物業、廠房及設備減值	5,348	-
Amortisation of land use rights	土地使用權攤銷	306	712
Share of loss of associates	分佔聯營公司虧損	332	5,739
Dividend income on listed equity securities	上市股本證券之股息收入	(48)	-
Finance income	融資收入	(409)	(979)
Finance costs	融資成本	2,292	2,340
		(30,726)	35,184
Changes in working capital:	營運資金變動:		
Inventories	存貨	(5,398)	27,210
Trade and other receivables	貿易及其他應收款項	(14,066)	47,459
Trade and other payables	貿易及其他應付款項	5,132	10,013
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	12,207	21,099
Derivative financial instruments	衍生金融工具	147	(21,768)
Net cash (used in)/generated from operations	經營(所用)/產生之現金淨額	(32,704)	119,197

33 COMMITMENTS**Commitments under operating leases**

The Group had future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Not later than one year	一年內	8,035	5,989
Later than one year and not later than five years	一年後但不遲於五年	23,886	7,048
Later than five years	五年後	8,425	6,518
		<u>40,346</u>	<u>19,555</u>

34 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st December, 2010:

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
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Shares held directly:

直接持有股份：

Topwell Group Development Ltd.	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100
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Shares held indirectly:

間接持有股份：

Best Sphere Group Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
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33 承擔**經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下：

34 附屬公司

本公司於二零一零年十二月三十一日之主要附屬公司如下：

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Carry Wealth Limited	Hong Kong	Garment trading, marketing and provision of management services	4,000,000 ordinary shares of HK\$1 each	100
近旺有限公司	香港	成衣貿易、市場推廣及提供管理服務	4,000,000股每股面值1港元之普通股	
Carry Wealth (South Africa) Investment Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Cityshine Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each and 1 preference share with no par value 1,000股每股面值1美元之普通股及1股無面值之優先股	51
East Success International Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Easy Victory Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100

34 SUBSIDIARIES (Continued)

34 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Gold Clipper Trading Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Hillwealth International Limited 領溢國際有限公司	Hong Kong 香港	Garment trading and marketing 成衣貿易及市場推廣	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Hipmode Investment Limited 翏旺投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Mass Wealth Investments Limited 尚豪投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Mutual Grace Investments Limited 忠域投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	66.7
PT Caterindo Garment Industri	Indonesia 印尼	Manufacture of knit tops 生產針織上衣	15,000 ordinary shares of Rp1 million each 15,000股每股面值一百萬印尼盾之普通股	95
Queentime International Limited 君泰國際有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	51

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Shinning Century Limited 耀晴有限公司	Hong Kong/ Lesotho 香港/萊索托	Manufacture of knit tops 生產針織上衣	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70
Sino Precision Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	66.7
廣州協旺時尚貿易有限公司 (Guangzhou Fashion Republics Trading Limited)	People's Republic of China 中華人民共和國	Design and wholesale of apparel products and accessories 設計與批發服裝及配件	US\$700,000 700,000美元	100
鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited)	People's Republic of China 中華人民共和國	Manufacture of knit products 生產針織服裝	US\$10,500,000 10,500,000美元	100
鶴山恒傲印綉有限公司 (Heshan Heng Ao Printing and Embroidery Limited)	People's Republic of China 中華人民共和國	Printing and embroidery of knit products 印綉針織服裝	HK\$5,100,000 5,100,000港元	51

35 RELATED PARTY TRANSACTIONS

- (a) As at 31st December, 2010, 169,062,000 shares (45.46%) of the Company were held by Respected International Limited, which was ultimately owned as to 46.03% and 46.03% by Mr Rusli Hendrawan and Mr Lee Sheng Kuang, James, directors of the Company, respectively through their respective wholly-owned companies.
- (b) During the year, the Group had the following transaction with its associate, ShanDong WeiQiao HengFu Textile Limited:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Purchases of raw materials 購買原材料	<u>408</u>	<u>536</u>

(c) Key management compensation

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other short-term employee benefits 薪酬及其他短期僱員福利	10,043	9,841
Contributions to the MPF Scheme 強積金計劃供款	<u>36</u>	<u>224</u>
	<u>10,079</u>	<u>10,065</u>

- (d) At 31st December, 2010, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$471,820,000 (2009: HK\$471,820,000). The facilities utilised by the subsidiaries at 31st December, 2010 amounted to HK\$117,150,000 (2009: HK\$73,573,000).

35 關連方交易

- (a) 於二零一零年十二月三十一日，本公司169,062,000股股份(45.46%)由Respected International Limited持有，本公司董事Rusli Hendrawan先生與李勝光先生分別透過彼等各自之全資擁有公司最終擁有該公司之46.03%及46.03%權益。
- (b) 於年內，本集團與其聯營公司山東魏橋恒富針織印染有限公司有以下交易：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Purchases of raw materials 購買原材料	<u>408</u>	<u>536</u>

(c) 主要管理人員酬金

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other short-term employee benefits 薪酬及其他短期僱員福利	10,043	9,841
Contributions to the MPF Scheme 強積金計劃供款	<u>36</u>	<u>224</u>
	<u>10,079</u>	<u>10,065</u>

- (d) 於二零一零年十二月三十一日，本公司已就其附屬公司之銀行信貸為數約471,820,000港元(二零零九年：471,820,000港元)提供擔保。該等附屬公司於二零一零年十二月三十一日已動用之信貸額為117,150,000港元(二零零九年：73,573,000港元)。

締造**恒**優品質

源於**豐**富人材



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