



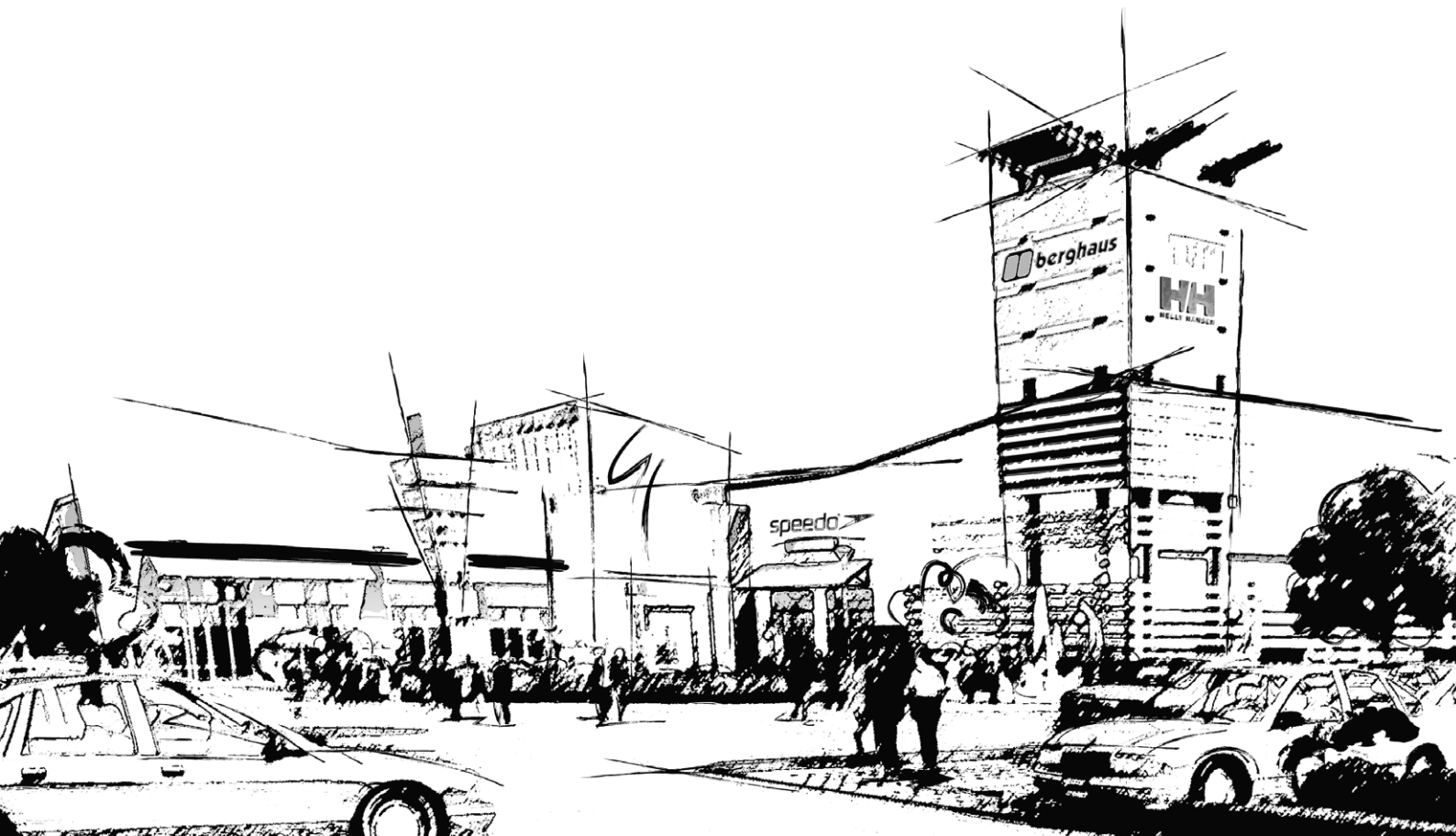
2010

ANNUAL REPORT 周年報告

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司

STOCK CODE 股份代號 01223





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Chairman's Statement

主席報告

I am pleased to present the annual results of the Company for the year ended 31 December 2010.

RESULTS

Benefited from the gradual upturn in global economy, in particular Hong Kong and PRC, Symphony Holdings Limited recorded more than double our profit for the year compared with 2009, which takes into account a considerable revaluation gain on investment properties and return on favourable investment market. Profit attributable to owners of the Company reached HKD87.9 million, representing an increase of 389% over the past year. Revenue increased by 9% to HKD1,947.5 million and gross profit maintained a steady growth of 4% to HKD362.0 million. The results testified our insightful overall business and investment strategies in the previous years, as well as our striving to strengthen business efficiency to enhance shareholder value.

BRANDING AND RETAILING

In 2010, the branding business of the Group was picking up its momentum. The improvement in financial performance, the dedicated management as well as strategic alliance gave the Board the confidence to the enormous opportunities of branding and retailing segments.

With the implementation of efficacious restructuring and cost control measures, the business and operations of Pony and Hagggar improved steadily. During the year, Pony focused on its licensing business. Currently, Pony reaches 30 countries spreading over Asia, Europe, North and South Americas. The licensee network continues to expand. Pony's Archive footwear collection received high recognition and strong reputation in the market. The business of Pony in China continued to perk up by doubling its turnover compared with last year. The number of points of sale increased to 180, which are situated in strategic locations of first and second tier cities in China, in addition to 2 online shops. During the year, Hagggar recorded an increase in revenue by 8% and a net income of USD12.2 million for the first time since our investment in 2005.

本人欣然呈報本公司截至2010年12月31日止年度業績。

財務業績

受惠於環球經濟逐步復甦，尤其是香港及中國，新豐集團有限公司的本年度溢利相對2009年錄得倍增，當中包括投資物業重估增值及有利的投資市場回報。本公司擁有人應佔年度溢利達87,861,000港元，相對去年同期增長約389%。營業額上升9%至1,947,473,000港元，而毛利維持4%的穩定增長至361,971,000港元。業績表現證明我們在過去數年有遠見的整體經營及投資策略，再配合我們致力加強業務效率，從而提升股東價值。

品牌建立及零售

於2010年，本集團品牌建立業務經營持續其勢頭。隨著業績表現的改善和全情投入的管理團隊，再配合策略性聯盟，董事會有信心，品牌建立及零售業務有著龐大的潛力。

隨著實施有效的架構重整和成本控制措施，Pony和Hagggar的業務和經營穩步改進。年內，Pony專注於其商標授權業務。目前，Pony已遍佈30個國家，包括亞洲、歐洲、北美及南美，商標授權商的網絡持續擴展。Pony的懷舊鞋履系列在市場上獲得高度認受及贏得深厚聲譽。Pony在中國的業務持續增長，相對去年營業額上升一倍，銷售點增加至180個，均位處於中國一、二線城市的策略性地點，另亦設有2個網上商店。年內，Hagggar的營業額錄得8%增長，為自2005年本集團參與投資以來，首次錄得純收入達1,220萬美元。

Chairman's Statement

主席報告

In 2010, the business of Speedo in China noted a significant increase in annual turnover by 45% while gross profit improved by 28%. This improvement is due to the increase in number of points of sale and enhanced marketing efficiency. From the time when Berghaus entered into the PRC market in 2009 summer, the brand gained its recognition which gave rise to a surge in its yearly turnover. Helly Hansen, having its first flagship store opened in Beijing in 2010, was expanded to 6 direct managed stores during the year, achieving a handsome gross margin of 71%. The Group continued the expansion of its Mango stores. During the year, 5 additional Mango stores were opened in strategic locations in the PRC. The turnover of Mango climbed 51% through the operation of a total of 7 Mango stores.

Annual turnover of JFT in 2010 surged 446% as compared to 2009. As correctly perceived by the Group, the operation was increasingly recognised as a hub for trendy retail fashion in Hong Kong. Selected popular brands of Shibuya 109 and vogueish Japan accessories landed key cities in the PRC during 2010, including Shanghai, Tianjin, Chengdu and Shenyang. There are plans to further expand the number of points of sale nationwide in China. The Group expects that with the rise of disposable income and the growing aspiration of the PRC market for stylish consumer goods, designer products will be favourably perceived. In the third quarter of 2010, JFT's affiliate successfully opened its first EDWIN flagship store in Shanghai. EDWIN is preparing to launch a territory-wide campaign to maximise the brand's presence in the PRC market.

OUTLET MALL AND PROPERTIES INVESTMENTS

In early 2011, Mitsubishi Estates Co., Ltd, one of the pioneers of outlet mall players in Japan, gave their recognition to our outlet mall strategy and formed a joint venture with us for the development, management and operation of the Park Outlet. Park Outlet is the Group's flagship upscale outlet mall of international standard which would create unique and world-class shopping experience for consumers aspiring for premium lifestyle. Offering an attributable gross floor area of approximately 60,000 square metres, the mall is targeted for completion by 2012. We believe that the joint venture will benefit Park Outlet through the unique experience, extensive system and network exchanges contributed by both the Group and MEC. The joint venture is strategically significant for the Group as it provides a platform for the Group's long-term and sustainable growth in the industry. Foundation work and preliminary leasing works of Park Outlet are underway.

2010年，速比濤在中國業務的營業額錄得顯著增長45%，而毛利則提升28%，業績的改善有賴於銷售點的增加和營銷效率的提高。貝豪斯自2009年夏天進入中國市場，品牌開始獲得市場的認同，使年度營業額激增。海利漢森的首家旗艦店於2010年在北京開幕，年內已擴張至6間直營店，實現了可觀的毛利率71%。本集團繼續擴展其芒果服飾店。年內，本集團在中國策略性地點開設另外5間芒果服飾店，通過經營合共7間芒果服飾店，芒果的營業額上升51%。

於2010年，一如本集團正確預期，JFT開始被認為一個香港時尚服裝的零售樞紐，而JFT的年度營業額相對2009年急升446%。於2010年，JFT挑選知名的涉谷109和時尚日本配件品牌登陸中國重點城市，包括上海、天津、成都和瀋陽，並有進一步計劃在中國全國擴大銷售點。本集團預期中國的可支配收入增加和國內對時尚消費品的需求不斷上升，設計師產品開始廣受認同。於2010年第三季，JFT分公司成功在上海開設了首間EDWIN旗艦店，EDWIN準備為品牌在中國進行市場推廣活動，以最大化提高品牌的知名度。

購物中心及物業投資

2011年初，日本知名的名牌特價購物中心先鋒三菱地所株式會社認同我們的名牌特價購物中心策略，與我們組成合營以開發、管理及經營尚柏奧萊。尚柏奧萊乃本集團達國際水準的旗艦高級名牌特價購物中心，為嚮往優質生活方式的消費者提供獨特及世界級購物經驗。該購物中心的總建築面積約為60,000平方米，第一期發展目標在2012年落成。我們相信，尚柏奧萊會受惠於本集團及三菱地所的經驗、系通及網絡交流。該合營為本集團的重要策略，以提供一個平台，為實現本集團在該行業的長期及可持續增長。尚柏奧萊正在進行基礎建設工程及初期招商活動。

Chairman's Statement

主席報告

The Group further acquired 2 parcels of land in Shenyang through public auction in January 2011 for commercial and residential complex developments. Given that the Group perceives a continued and enormous development potential in the real estate market, Symphony continues to explore opportunities and forge suitable and competent partners to develop and invest in properties in Hong Kong and PRC.

MANUFACTURING

During the year, footwear manufacturing division continues to be the major contributor to the Group's operating earnings. The revenue increased by 10% to HKD1,869.4 million subsequent to the picking up of momentum at the production lines in Vietnam. Being affected by the pressure on escalation of salaries in the PRC and Vietnam, surge of raw materials cost as well as the appreciation of Renminbi and New Taiwan Dollars, gross margin slightly dropped by 120 basis points to 17%. Taking advantage of the favourable operational environment in Vietnam, the Group expects that meaningful earnings will be generated from 2011 onwards.

OUTLOOK

Along with steady global economy recovery, Hong Kong and the Mainland China markets continue to be strong. Despite there is significant growth in revenue generated in these favourable markets, the Group faces a number of challenges. Keen competition on domestic demand in China, along with global instability and exchange rate fluctuation are the factors boosting operating cost and pressuring exports. Symphony remains cautiously optimistic. Nevertheless, the Group continues to leverage its resources to improve its market presence, profitability and sustainability. Through consistent business growth and strategic alliance, we are confident that our shareholders and investors shall be rewarded by the Group's momentous returns on its tactical investments.

APPRECIATION

I would like take this opportunity to thank my fellow directors, our staff and stakeholders for their continuing contributions and support in shaping the future of Symphony.

Chan Ting Chuen
Chairman

Hong Kong, 29 March 2011

於2011年1月，本集團透過公開拍賣額外收購了兩塊位於瀋陽的地塊，作商業及住宅綜合發展用途。本集團有見於房地產市場持續及龐大的發展潛力，新豐將繼續尋求機會並致力加強尋找合適及有能力的合作夥伴組成結盟在香港和中國投資物業。

生產製造

年內，鞋履製造業務仍是本集團主要貢獻經營收入的部門，隨著越南生產線趨成熟，營業額增加10%至1,869,365,000港元。然而，由於中國及越南的工資上升壓力，原材料成本增加，再加上人民幣及新台幣升值，毛利率輕微下跌120個基點至17%。乘著越南有利的經營環境，本集團預期從2011年開始將產生可觀的收入。

展望

隨著全球經濟穩步復甦，香港及中國內地市場發展持續強勢。儘管在這些市場經營產生顯著的收入增長，惟本集團仍需要面對眾多挑戰；在中國激烈的內需競爭，並隨著全球不穩定和匯率波動的因素，營運成本增加及造成出口壓力。新豐仍然維持審慎樂觀。然而，本集團將繼續平衡資源，以提高其市場佔有率、盈利能力和可持續性。透過持續的業務增長和策略性聯盟，我們有信心，本集團策略性的投資會為我們的股東和投資者帶來回報。

致謝

我想藉此機會感謝各位董事、員工及持份者持續的支持和貢獻，塑造未來的新豐。

主席
陳庭川

香港，2011年3月29日

Operation Review

業績表現

During the year, the Group's manufacturing division completed the first phase of restructuring. Productivity of the production facilities picked up again and accordingly, revenue of the Group was HKD1,947,473,000, representing a 9% corresponding growth.

The Group recorded an extraordinary gain of HKD20,491,000, being the gain on disposal of an available-for-sale investment which principally engaged in the design and sale of top ladies fashion footwear in China.

As at 31 December 2010, the investment properties of the Company were revalued and noted a substantial appreciation. Accordingly, gain in fair value of investment properties increased by 176% and deferred tax liabilities increased by 111%.

The performance of the Group's jointly controlled entities improved and showed a gradual pick-up. Accompanied by additional capital invested in 2 jointly controlled entities during the year, interests in jointly controlled entities increased by 61% to HKD91,217,000.

In light of the current favourable financial market, the Group has disposed of most of its security and bond investments during the year. Available-for-sale investments and held-for-trading investments during the year greatly reduced.

The Group has spent significantly on raw materials to cope with the production of high-end footwear products and faced seasonal increase in manufacturing demand. Accordingly, accounts receivable and inventory, which included work in progress raw materials, increased by 53% and 64% respectively as at 31 December 2010. The average collection period was reduced to 40 days.

During the year, the Group was offered a secured term loan of HKD80,000,000, which was financed for property investment projects and working capital of the Company.

MANUFACTURING AND RETAILING BUSINESS MARKET INFORMATION

During the year, sales to the United States of America and Canada comprised 54% (2009: 54%) and orders to other European countries comprised 25% (2009: 28%) of the total sales and the remaining 21% (2009: 18%) was shared between Asia, Africa, Australia, Latin America and the Middle East.

年內，本集團的製造業務完成了第一階段的架構重整，生產設施的生產力重拾軌道，因此，本集團的營業額相對增長9%至1,947,473,000港元。

本集團錄得一項非經常性收益20,491,000港元，即為出售本公司可供銷售投資的收益，該投資主要在中國從事設計和銷售高級女裝時尚鞋履品牌。

截至2010年12月31日，本公司投資物業進行重估調值，並錄得大幅升值。因此，投資物業公平價值增加176%，而遞延稅務負債亦增加了111%。

本集團的共同控制實體業績表現得以改善，並錄得逐步改善；隨著年內為2間共同控制實體注入的額外資本，共同控制實體權益增加61%至91,217,000港元。

有見當前有利的金融市場，本集團於年內出售大部份其持有的股票及債券投資，故期內可供銷售投資及持作買賣投資大幅度減少。

為應付生產高檔次鞋履產品及面對生產線需求的季節性增加，本集團購買大量原材料。因此，於2010年12月31日，應收賬款及存貨(包括在製品原材料)分別增加53%及64%。本集團的平均收賬期減少至40天。

年內，本集團獲提供一項有抵押的短期貸款，為數80,000,000港元，用以作為本集團物業投資項目的資金和一般營運資金。

製造及零售業務市場資訊

年內，美國及加拿大的銷售額佔本集團總營業額約54%(2009: 54%)，其他歐洲國家銷售佔總營業額25%(2009: 28%)，而營業額其餘的21%(2009: 18%)則由亞洲、非洲、澳洲、拉丁美洲及中東等市場攤分。

Operation Review

業績表現

PRODUCTION FACILITIES

As at 31 December 2010, the Group had an aggregate number of 33 production lines, of which 7 are in Panyu, 7 are in Zhongshan, 6 are in Fuzhou, and a further 13 are in Vietnam.

STORES NETWORK

The Group had directly managed and franchised stores in the mainland China for the retail and distribution of 5 globally renowned brands. Below is a breakdown by brand and store type:

Speedo	速比濤
Pony	Pony
Berghaus	貝豪斯
Helly Hansen	海利漢森
Mango	芒果

CUSTOMER RELATIONSHIP MAINTENANCE AND RESEARCH AND DEVELOPMENT

Our extensive experience and working knowledge on the manufacturing process, production materials and procurement allows us to work closely with our customers to achieve quality and efficiency and produce cost-effective products. Our dynamic brands development team provides their expertise and foresighted advice to our customers on the retail and wholesale markets in mainland China. The maintenance of close relationship with our customers has built an in-depth understanding of their needs so that we are capable of anticipating and resolving their problems expeditiously and effectively. Our research and development team improves products design to maximise their comfort, endurance and functionality, and where necessary, introduces new technology to enhance their market appeal. Our value-added contributions enable us to maintain our long-term partnership with our customers.

生產設施

於2010年12月31日，本集團共設有33條生產線，其中7條位於番禺、7條位於中山、6條位於福州及13條位於越南。

店鋪網絡

本集團於中國大陸有直接經營店與特許經營店，以零售及分銷5個環球知名品牌。按品牌和店鋪類型劃分的分析如下：

Directly managed stores 直接經營店	Franchised stores 特許經營店
39	108
110	70
14	3
6	–
7	–

維護顧客關係及研究與開發

本集團對生產過程、製造原料及採購方面的廣泛經驗與知識，讓我們與客戶緊密合作，以提供高質素、高效率及具生產成本效益的產品。而本集團富活力的品牌建立團隊為中國零售及分銷客戶提供專業及有遠見的建議。我們與客戶的緊密關係能有助深入了解客戶所需，故可有效預料客戶所面對的問題，並能迅速及有效地協助他們尋找解決方案。本集團的研究及開發隊伍能幫助客戶改良其等的產品設計，藉以大大提升產品的舒適度、耐用性與功能，更於有需要時引進新技術以提升產品的市場吸引力。能為客戶提供增值效益，使本集團成為客戶的長期伙伴。

Operation Review

業績表現

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2010, the Group had bank balances and cash of HKD365,519,000 (2009: HKD399,184,000). The Group was offered banking facilities amounting to HKD257,500,000 (2009: HKD236,250,000). During the year, the Group obtained new bank borrowing in the amount of HKD80,000,000 (2009: Nil). The borrowing is interest bearing at Hong Kong Interbank Offered Rate plus 1.1%. The gearing ratio stood at 18% (2009: 0%), based on total borrowing over shareholders' fund. The banking facilities were secured by corporate guarantees from the Company and its certain subsidiaries.

HUMAN RESOURCES

As at 31 December 2010, the total number of employees of the Group was approximately 17,000. Employee cost (excluding directors' emoluments) amounted to approximately HKD399,647,000 (2009: HKD358,950,000).

In addition to competitive remuneration packages, discretionary bonuses and employee share options are awarded to eligible staff of the Group based on their performance and individual merits.

流動資金及資本來源

於2010年12月31日，本集團的銀行結餘及現金為365,519,000港元(2009：399,184,000港元)；而銀行為本集團提供的融資額達257,500,000港元(2009：236,250,000港元)。年內，本集團取得一新增銀行貸款，金額為80,000,000港元(2009：無)。該貸款附有固定年利率，即香港銀行同業拆息加1.1%。資產負債比率為18%(2009：0%)，乃按借貸總額對比股東資金比例計算。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保。

人力資源

於2010年12月31日，本集團的僱員總數約為17,000人。僱員成本(不包括董事袍金)約為399,647,000港元(2009：358,950,000港元)。

合資格員工除享有具競爭力的薪酬外，亦可依據本集團業績及其等的個人表現獲發酌情花紅及僱員購股權。

Board of Directors

董事會

EXECUTIVE DIRECTORS

Mr. Chan Ting Chuen, aged 63, Chairman (appointed on 9 March 2009)

Mr. Chan Ting Chuen graduated with a Bachelor degree in civil engineering from the University of Hong Kong. Mr. Chan is also a director of each of Royal Pacific Limited, First Dynamic International Limited and Well Success, all of which are deemed or direct substantial shareholders of the Company under the SFO.

Mr. Sze Sun Sun Tony, aged 59, Deputy Chairman and Managing Director (appointed on 1 February 2005 and re-elected on 17 June 2010)

Mr. Sze, Sun Sun Tony has over 30 years of experience in investment and property development in Hong Kong, the mainland China and the overseas markets. He is also a director of each of Alexon International Limited, First Dynamic International Limited and Well Success, all of which are deemed or direct substantial shareholders of the Company under the SFO.

Mr. Chang Tsung Yuan, aged 63, Deputy Chairman (appointed on 1 February 2005 and re-elected on 10 June 2009)

Mr. Chang Tsung Yuan joined the Group at its inception in 1990 and is the founder of the manufacturing business of the Group. Mr. Chang is a substantial shareholder of Well Success, the major Shareholder. Mr. Chang is also the President of the manufacturing division of the Group. He has over 30 years of experience and knowledge in the footwear manufacturing industry.

Mr. Chan Lu Min, aged 56, (appointed on 28 June 2002 and re-elected on 12 June 2008)

Mr. Chan Lu Min is also an executive director of Yue Yuen, a company engaged in shoe manufacturing that is listed on the Exchange. Yue Yuen is deemed as a substantial Shareholder under the SFO. Mr. Chan graduated from the Chung Hsing University in Taiwan and possesses 31 years of finance and accounting experience.

執行董事

陳庭川先生，63歲，主席（於2009年3月9日獲委任）

陳庭川先生持有香港大學土木工程學士學位。陳先生同時分別為Royal Pacific Limited、First Dynamic International Limited及Well Success的董事，按證券及期貨交易條例的定義，該等公司被視為或直接為本公司的主要股東。

施新新先生，59歲，副主席及董事總經理（於2005年2月1日獲委任，並於2010年6月17日獲重選連任）

施新新先生於香港、中國及海外投資及物業發展市場具有逾30年經驗。施先生亦為Alexon International Limited、First Dynamic International Limited及Well Success的董事，按證券及期貨條例的定義，該等公司被視為或直接為本公司的主要股東。

張聰淵先生，63歲，副主席（於2005年2月1日獲委任，並於2009年6月10日獲重選連任）

張聰淵先生，於一九九零年本集團啟業時加入本集團，為本公司的創辦人。張先生為本公司的主要股東Well Success的主要股東。同時，張先生為本公司鞋類生產部及其附屬公司的總裁，並於鞋類製造業具有逾30年經驗及知識。

詹陸銘先生，56歲（於2002年6月28日獲委任，並於2008年6月12日獲重選連任）

詹陸銘先生現為從事鞋類製造，並於聯交所上市的裕元的執行董事，按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。詹先生畢業於台灣國立中興大學，並擁有31年財務及會計經驗。

Board of Directors

董事會

Ms. Chen Fang-Mei, aged 48, (appointed on 8 July 2009)

Ms. Chen Fang-Mei graduated with a Bachelor degree of International Business from Soochow University in Taiwan in 1986 and has over 20 years of experience in investment and financial management. During 2001 to 2004, she was the vice president and head of underwriting of Citibank Securities (Taiwan) Limited. Ms. Chen is the spokesperson and vice president of Pou Chen Corporation (TSE: 9904) since 2004. Pou Chen Corporation is a company listed on the Taiwan Stock Exchange and a deemed substantial Shareholder under SFO. Ms. Chen is also an executive director of Eagle Nice (International) Holdings Limited (HKSE: 02368), a company engaged in the manufacturing and trading of sportswear and garments that is listed on the Exchange.

Dr. Ho Ting Seng, aged 62, (appointed on 7 April 2006 and re-elected on 17 June 2010)

Dr. Ho Ting Seng graduated from the University of Malaya and holds both his Master and Doctor of Philosophy degrees from the University of Pennsylvania, United States of America. He previously worked as the first Chief Economist of Worldwide Operations at the Federal Express Corporation. Before joining the Group, Dr. Ho ran his own consultancy business specialising in multi-model logistics network design to support direct sourcing and distribution activities of manufacturer clients in China and Asia.

NON-EXECUTIVE DIRECTORS

Mr. Li I Nan, aged 69, (appointed on 28 June 2002 and re-elected on 17 June 2010)

Mr. Li I Nan has many years of experience in the footwear business including sourcing and wholesale operations. He is an executive director of Yue Yuen, a company engaged in shoes manufacturing that is listed on the Exchange. Yue Yuen is a deemed substantial Shareholder under the SFO. Mr. Li holds a Bachelor and a Master of Arts degrees from National Chengchi University in Taiwan and a Master of Arts degree from the University of Southern California.

陳芳美女士，48歲(於2009年7月8日獲委任)

陳芳美女士於1986年畢業於台灣東吳大學，持有國際貿易學士學位，並擁有逾20年投資及財務管理經驗。於2001年至2004年期間，陳女士出任台灣花旗證券股份有限公司副總裁及承銷部主管。自2004年起，陳女士為寶成工業股份有限公司(股份代號：9904)的執行協理，寶成工業股份有限公司於台灣證券交易所上市，按證券及期貨交易條例的定義，寶成工業股份有限公司被視為本公司的主要股東。陳女士亦為從事運動鞋履及服裝製造與貿易，並於聯交所上市的鷹美(國際)控股有限公司(股份代號：02368)的執行董事。

何挺博士，62歲(於2006年4月7日獲委任，並於2010年6月17日獲重選連任)

何挺博士畢業於馬來亞大學，並持有美國賓夕凡尼亞大學碩士及博士學位。其曾任Federal Express Corporation首位全球營運首席經濟師；在加入本集團以前，何博士經營個人顧問業務，為中國及亞洲生產商提供支援直接採購及分銷活動的跨模式物流網絡設計工作。

非執行董事

李義男先生，69歲(於2002年6月28日獲委任，並於2010年6月17日獲重選連任)

李義男先生從事鞋類業務多年，當中包括採購及批發業務。李先生現為從事鞋類製造，並於聯交所上市的裕元的執行董事，按證券及期貨交易條例的定義，裕元被視為本公司的主要股東。李先生持有台灣國立政治大學文學士及碩士銜及美國南加州大學頒授碩士銜。

Board of Directors

董事會

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Kar Shing, aged 58, (appointed on 4 June 1997 and re-elected on 10 June 2009)

Mr. Cheng Kar Shing holds a Master degree in engineering from the University of California in Los Angeles, United States. Mr. Cheng has been a director of New World Hotels (Holdings) Limited since 1984 and New World Development Company Limited since 1994. New World Development Company Limited is a company listed on the Exchange (HKSE: 00017). He is also an executive director of New World China Land Limited, a company listed on the Exchange (HKSE: 00917) and an independent non-executive director of King Fook Holdings Limited (HKSE: 00280).

Mr. Feng Lei Ming, aged 53, (appointed on 12 May 2003 and re-elected on 10 June 2009)

Mr. Feng, Lei Ming, graduated with an MBA in finance from the University of Memphis, Tennessee, United States of America. Mr. Feng had around 20 years of experience in the Hong Kong securities industry and in charge several securities firms and investment banking division in Hong Kong. He is currently the Managing Director of Pro-Health (China) Co. Ltd. He was responsible for sales planning at National Electric Appliance Corp. and A.C. Nielsen in Taiwan before he started to work in Hong Kong in 1994.

Mr. Ho Shing Chak, aged 51, (appointed on 30 December 2004 and re-elected on 17 June 2010)

Mr. Ho Shing Chak graduated from the Chinese University of Hong Kong with a Bachelor degree in business administration and holds a Bachelor of Laws degree from the Peking University. He previously worked for a reputable international accounting firm and is currently running his own business. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants and is also an associate of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

鄭家成先生，58歲(於1997年6月4日獲委任，並於2009年6月10日獲重選連任)

鄭家成先生持有美國加州大學洛杉磯分校工程碩士學位。自1984年起，鄭先生一直出任新世界酒店(集團)有限公司董事一職，並自1994年起兼任新世界發展有限公司(股份代號：00017)的董事，新世界發展有限公司乃於聯交所上市。同時，鄭先生亦為新世界中國地產有限公司(股份代號：00917)的執行董事及景福集團有限公司(股份代號：00280)的獨立非執行董事。

馮雷明先生，53歲(於2003年5月12日獲委任，並於2009年6月10日獲重選連任)

馮雷明先生畢業於美國田納西州孟斐斯大學，並持有工商管理財務碩士學位。馮先生於香港證券業擁有近二十年經驗，曾擔任香港多家證券公司及投資銀行主管，現任寶健(中國)日用品有限公司董事總經理。於一九九四年赴香港工作以前，馮先生於臺灣的國際電化商品及A.C.尼爾森負責企劃行銷的工作。

何成澤先生，51歲(於2004年12月30日獲委任，並於2010年6月17日獲重選連任)

何成澤先生為香港執業會計師，持有香港中文大學工商管理學士學位，及北京大學法學士學位。何先生曾於一所知名會計師行工作，現時經營個人業務。何先生為英國特許公認會計師公會資深會員，並為香港會計師公會會員。

Board of Directors 董事會

Mr. Huang Shenglan, aged 59, (appointed on 8 July 2009)

Mr. Huang Shenglan holds a diploma in Arts from Huazhong Normal University, a master degree in International Economics from Huadong Normal University and a certificate in International Economic Law in Xiamen University. He also took the Advanced Management Programme from the Business School of Harvard University, United States of America. Mr. Huang has over 20 years of experience in the banking and corporate financing industry. He had been appointed the executive director of Everbright Bank of China, Beijing and China Everbright Technology Limited (currently China Haidian Holdings Limited) (HKSE: 00256). Mr. Huang has been serving as the Deputy General Manager of ICBC International Holdings Limited in Hong Kong since 2005. He has also been an independent non-executive director of each of Burwell Holdings Limited (HKSE: 00024) since 2004 and China LotSynergy Holdings Limited (HKSE: 08161) since 2002, both companies are listed on the Exchange. Since 2003, Mr. Huang has also been appointed an independent director of Chongqing Road & Bridge Co. Ltd. (SSE: 600106), a company listed on the Shanghai Stock Exchange.

黃勝藍先生，59歲(於2009年7月8日獲委任)

黃勝藍先生持有華中師範大學文學文憑、華東師範大學國際經濟學碩士學位及廈門國際經濟法學證書。黃先生亦持有美國哈佛大學商學院高級管理課程證書。黃先生於銀行及企業融資業擁有逾20年經驗。其曾獲委任為中國(北京)光大銀行及中國光大科技有限公司(現為中國海澱集團有限公司)(股份代號：00256)的執行董事。自2005年起，黃先生一直擔任工銀國際控股有限公司的副總經理。另外，自2004年及2002年起，黃先生分別擔任寶威控股有限公司(股份代號：00024)與華彩控股有限公司(股份代號：08161)的獨立非執行董事，該兩間公司分別於聯交所上市。而由2003年開始，黃先生一直擔任於上海證券交易所上市的重慶路橋股份有限公司(股份代號：600106)之獨立董事。

Directors' Report

董事報告

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are manufacturing and trading of footwear, trading, retailing and distribution of footwear, apparel, swimming wear and accessories, property investment and holding. The activities of its principal subsidiaries and jointly controlled entities are set out in Notes 37 and 16 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on pages 30 to 31 of the annual report.

No interim dividend was declared or paid during the year. The Directors recommended the payment of a final dividend of HKD0.015 per Share to Shareholders whose names appear on the register of members of the Company on Wednesday, 8 June 2011. The total amount of final dividend payable is approximately HKD26,161,000.

PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings and freehold land were revalued at 31 December 2010. The revaluation resulted in a surplus of approximately HKD25,754,000 which was credited directly to the properties revaluation reserve.

Details of movements during the year in property, plant and equipment of the Group are set out in Note 11 to the consolidated financial statements.

INVESTMENT PROPERTIES

At 31 December 2010, the Group's investment properties were fair valued by an independent firm of professional property valuers on an open market value basis. The net increase in fair value of approximately HKD159,224,000 was credited directly to profit or loss.

Details of movements in the investment properties of the Group during the year are set out in Note 12 to the consolidated financial statements.

董事欣然呈報截至2010年12月31日止年度的周年報告及經審核綜合財務報表。

主營業務

本公司為一間投資控股公司。本集團的主營業務包括鞋履產品製造及貿易；鞋履、服裝、游泳服裝及配件零售、貿易、零售及分銷，投資及持有物業。本公司主要附屬公司及共同控制實體的業務已分別載於本綜合財務報表附註37及16。

業績及撥款

本集團截至2010年12月31日止年度的業績已載於本年報第30頁至第31頁的綜合全面收益表。

年內，本公司並無宣派或派付中期股息。於截至2010年12月31日止年度，董事建議派付期末股息每股0.015港元予於2011年6月8日星期三所有名列本公司股東登記冊的本公司股東，應付期末股息總額約為26,161,000港元。

物業、廠房及設備

於2010年12月31日，本集團的租賃土地及樓宇及永久業權土地已獲重新估值，重新估值錄得重估盈餘約25,754,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的變動詳情已載於本綜合財務報表附註11。

投資物業

於2010年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按公開市場價值準則進行公平價值重估，公平價值增加淨額約159,224,000港元已直接計入損益。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註12。

Directors' Report

董事報告

SHARE CAPITAL

Details of share capital of the Company are set out in Note 25 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to Shareholders as at 31 December 2010 were as follows:

Share premium	股份溢價
Contributed surplus	實繳盈餘
Accumulated profits	留存溢利

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus and share premium if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the assets of the company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

股本

本公司股本變動詳情已載於本綜合財務報表附註25。

年內，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的上市股份。

本公司可分配儲備

於2010年12月31日，本公司可分配予本公司股東的儲備如下：

2010 HKD'000 千港元	2009 HKD'000 千港元
364,638	364,638
63,561	63,561
88,941	89,794
517,140	517,993

按百慕達1981公司法（經修訂），公司的實繳盈餘及股份溢價賬戶結餘均可供分配。惟在下列情況下，公司將不能夠公佈或派付股息、或以實繳盈餘或股份溢價進行分配：

- (a) 公司不能夠或於派付股息後將不能夠償還已到期的債務；或
- (b) 公司資產的可變現價值低於其負債及已發行股本與股份溢價賬的總和。

Directors' Report

董事報告

DIRECTORS

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

Executive Directors

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony (*Deputy Chairman and Managing Director*)
Mr. Chang Tsung Yuan (*Deputy Chairman*)
Mr. Chan Lu Min
Ms. Chen Fang Mei
Dr. Ho Ting Seng

Non-executive Director

Mr. Li I Nan

Independent non-executive Directors

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak
Mr. Huang Shenglan

In accordance with the Bye-laws, Mr. Chan Lu Min, Mr. Chan Ting Chuen, Ms. Chen Fang Mei and Mr. Huang Shenglan retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

SHARE OPTIONS

Particulars of the 2001 Scheme are set out in Note 26 to the consolidated financial statements.

During the year ended 31 December 2010, the Group has no share option being granted, lapsed or cancelled pursuant to the share option scheme adopted on 22 October 2001.

董事

於本年度及截至本報告日止，董事為：

執行董事

陳庭川先生 (*主席*)
施新新先生 (*副主席及董事總經理*)
張聰淵先生 (*副主席*)
詹陸銘先生
陳芳美女士
何 挺博士

非執行董事

李義男先生

獨立非執行董事

鄭家成先生
馮雷明先生
何成澤先生
黃勝藍先生

根據本公司組織章程細則，詹陸銘先生、陳庭川先生、陳芳美女士及黃勝藍先生將輪值告退，並符合資格於應屆股東周年大會予以重選連任。

概無董事與本集團訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

購股權

本公司2001計劃的詳情已載於本綜合財務報表附註26。

截至2010年12月31日止年度，本公司並無根據2001年10月22日採納之購股權計劃授出購股權，亦無購股權尚未行使、已失效或被取消。

Directors' Report

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事和主要行政人員的權益及於股份與相關股份的短倉

As at 31 December 2010, the interests and short positions of the Directors and the chief executives and their associates of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the Code, were as follows:

根據證券及期貨交易條例第352條規定備存的登記冊所載，或根據聯交所上市公司董事進行證券交易的標準守則通知本公司及聯交所，於2010年12月31日，本公司董事及主要行政人員及其等關聯人士於本公司或其聯營公司的股份、相關股份及債券的權益或淡倉的載列如下：

LONG POSITIONS

長倉

Ordinary Shares:

普通股份：

Director 董事	Notes 附註	Number of ordinary Shares held by 所持已發行普通股數量		Total number of ordinary Shares 普通股總數	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
		beneficial owner 受益人	controlled corporation 控股企業		
Chan Ting Chuen	陳庭川	1, 2	5,000,000	851,685,958	49.1%
Chang Tsung Yuan	張聰淵	4	6,000,000	–	0.3%
Sze Sun Sun Tony	施新新	1, 3	–	851,687,958	48.8%

Notes:

附註：

- Well Success was directly interested in 851,685,958 Shares. First Dynamic International Limited held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited and Alexon International Limited held more than one-third of the issued share capital of First Dynamic International Limited. Accordingly, First Dynamic International Limited, Royal Pacific Limited and Alexon International Limited were deemed to be interested in 851,685,958 Shares.
- Mr. Chan Ting Chuen had a direct interest in 5,000,000 Shares. Royal Pacific Limited was wholly-owned by TC Chan Family Holdings Limited, which in turn was wholly-owned by Mr. Chan. Accordingly, Mr. Chan was or deemed to be interested in 856,685,958 Shares.
- Mr. Sze Sun Sun Tony was interested in the entire issued share capital of Alexon International Limited and was therefore deemed to be interested in 851,685,958 Shares.
- Mr. Chang Tsung Yuan was directly interested in 6,000,000 Shares. He was also a substantial shareholder of Well Success, in which he held 20% of its issued share capital.

- 於2010年12月31日，Well Success直接持有851,685,958股股份。First Dynamic International Limited持有Well Success逾三分之一已發行股本。Royal Pacific Limited及Alexon International Limited分別持有First Dynamic International Limited逾三分之一已發行股本。因此，First Dynamic International Limited、Royal Pacific Limited及Alexon International Limited均被視為持有851,685,958股股份。
- 陳庭川先生直接持有5,000,000股股份。Royal Pacific Limited由陳先生全資擁有的TC Chan Family Holdings Limited全資擁有。因此，陳先生被視為持有856,685,958股股份。
- 施新新先生持有Alexon International Limited全部已發行股本權益，故被視為持有851,685,958股股份。
- 張聰淵先生直接持有6,000,000股股份，亦為Well Success的主要股東，持有Well Success已發行股本20%權益。

Directors' Report

董事報告

Save as disclosed above and in the section "Share Options", none of the Directors, chief executives nor their associates of the Company had any interest or short position in any Shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2010.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

The register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2010, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

除上文及「購股權」分段披露外，於2010年12月31日，概無任何董事、本公司主要行政人員或其等關聯人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。

購買股份或債券的安排

於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排以使董事藉購入本公司或任何其他法人團體的股份或債券而獲得利益。

董事於重要合約的權益

於本年底或本年度任何時間內，概無董事於本公司或其任何附屬公司所訂立的重要合約中直接或間接獲得重大利益。

主要股東

根據證券及期貨交易條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2010年12月31日持有的本公司已發行股本之相關權益及淡倉如下：

Directors' Report

董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東(續)

(1) LONG POSITIONS

(1) 長倉

Ordinary shares

普通股份

Shareholder 股東	Notes 附註	Capacity 資格	Number of issued ordinary Shares 已發行股份數量			Percentage in the issued share capital of the Company 佔本公司 已發行股本 百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Well Success	1	Beneficial owner 受益人	851,685,958	–	851,685,958	48.8%
First Dynamic International Limited	1	Interest of controlled corporation 受控企業	–	851,685,958	851,685,958	48.8%
Royal Pacific Limited	1	Interest of controlled corporation 受控企業	–	851,685,958	851,685,958	48.8%
TC Chan Family Holdings Limited	2	Interest of controlled corporation 受控企業	–	851,685,958	851,685,958	48.8%
Chan Ting Chuen 陳庭川	2	Beneficial owner, and interest of controlled corporation 受益人及受控企業	5,000,000	851,685,958	856,685,958	49.1%
Ng Shuk Fong 吳淑芳	2	Spouse and beneficiary of trust 配偶	–	856,685,958	856,685,958	49.1%
Alexon International Limited	1	Interest of controlled corporation 受控企業	–	851,685,958	851,685,958	48.8%
Sze Sun Sun Tony 施新新	3	Beneficial owner 受益人	–	851,685,958	851,685,958	48.8%
Lau Yuk Wah 劉玉華	3	Spouse 配偶	–	851,685,958	851,685,958	48.8%

Directors' Report

董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) LONG POSITIONS (CONTINUED)

Ordinary Shares (continued)

Shareholder 股東	Notes 附註	Capacity 資格	Number of issued ordinary Shares 已發行股份數量			Percentage in the issued share capital of the Company 佔本公司 已發行股本 百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Frensham	4	Beneficial owner and interest of controlled corporation 受益人及受控企業	83,999,430	851,685,958	935,685,388	53.7%
Pou Yuen Industrial (Holdings) Limited 寶元工業(集團)有限公司	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Yue Yuen Industrial Limited 裕元工業有限公司	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Pou Hing Industrial Company Limited	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Yue Yuen 裕元	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Wealthplus Holdings Limited	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Pou Chen Corporation 寶成工業(集團)有限公司	4	Interest of controlled corporation 受控企業	–	935,685,388	935,685,388	53.7%
Shah Capital Management		Beneficial owner 受益人	239,828,500	–	239,828,500	13.8%

主要股東(續)

(1) 長倉(續)

普通股份(續)

Directors' Report

董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(1) LONG POSITIONS (CONTINUED)

Notes:

1. As at 31 December 2010, Well Success was directly interested in 851,685,958 Shares. First Dynamic International Limited held more than one-third of the issued share capital of Well Success. Each of Royal Pacific Limited and Alexon International Limited held more than one-third of the issued share capital of First Dynamic International Limited. Accordingly, First Dynamic International Limited, Royal Pacific Limited and Alexon International Limited were deemed to be interested in 851,685,958 shares of the Company.
2. Ms. Ng Shuk Fong is the wife of Mr. Chan Ting Chuen, a Director. Royal Pacific Limited is wholly-owned by TC Chan Family Holdings Limited, which in turn is wholly-owned by Mr. Chan. As at 31 December 2010, Royal Pacific Limited was deemed to be interested in 851,685,958 Shares (see Note 1), therefore both Mr. Chan and Ms. Ng were deemed to be interested in 851,685,958 Shares. Furthermore, Mr. Chan was directly interested in 5,000,000 Shares. Accordingly, Ms. Ng was deemed to be interested in a total of 856,685,958 Shares.
3. Ms. Lau Yuk Wah is the wife of Mr. Sze Sun Sun Tony, a Director. As at 31 December 2010, Mr. Sze was interested in the entire issued share capital of Alexon International Limited, therefore he was deemed to be interested in 851,685,958 shares of the Company (see Note 1). Accordingly, Ms. Lau was deemed to be interested in a total of 851,685,958 shares of the Company.
4. Frensham was a wholly-owned subsidiary of Pou Yuen Industrial (Holdings) Limited which in turn was a wholly-owned subsidiary of Yue Yuen Industrial Limited. Yue Yuen Industrial Limited was a wholly-owned subsidiary of Pou Hing Industrial Company Limited which in turn was a wholly-owned subsidiary of Yue Yuen. Wealthplus Holdings Limited, a wholly-owned subsidiary of Pou Chen Corporation, held over one-third of the entire issued share capital of Yue Yuen. As at 31 December 2010, Frensham Investments Limited held more than one-third of the issued share capital of Well Success and was therefore deemed to be interested in 851,685,958 Shares (see note 1). In addition, Frensham Investments Limited had a direct interest in 83,999,430 Shares. Accordingly, all of Frensham, Pou Yuen Industrial (Holdings) Limited, Yue Yuen Industrial Limited, Pou Hing Industrial Company Limited, Yue Yuen, Wealthplus Holdings Limited and Pou Chen Corporation were or deemed to be interested in 935,685,388 Shares.

主要股東(續)

(1) 長倉(續)

附註：

1. 於2010年12月31日，Well Success直接持有851,685,958股股份。First Dynamic International Limited持有Well Success逾三分之一已發行股本。Royal Pacific Limited及Alexon International Limited分別持有First Dynamic International Limited逾三分之一已發行股本。因此，First Dynamic International Limited、Royal Pacific Limited及Alexon International Limited均被視為持有851,685,958股本公司股份。
2. 吳淑芳女士為董事陳庭川先生的妻子。Royal Pacific Limited由陳先生全資擁有的TC Chan Family Holdings Limited全資擁有。於2010年12月31日，Royal Pacific Limited被視為持有851,685,958股股份(見附註1)，故陳先生及吳女士被視為持有851,685,958股股份。此外，陳先生直接持有5,000,000股股份，因此，吳女士被視為合共持有856,685,958股股份。
3. 劉玉華女士為董事施新新先生的妻子。於2010年12月31日，施先生持有Alexon International Limited全部已發行股本，故被視為持有本公司851,685,958股權益(見附註1)。因此，劉女士被視為持有共851,685,958股本公司股份。
4. 於2010年12月31日，Frensham直接持有83,999,430股股份，並持有Well Success逾三分之一已發行股本，故被視為持有851,685,958股股份(見附註1)。Frensham為寶元工業(集團)有限公司的全資附屬公司，而其為裕元工業的全資附屬公司。裕元工業為Pou Hing Industrial Company Limited的全資附屬公司，Pou Hing Industrial Company Limited為裕元的全資附屬公司。Wealthplus Holdings Limited為寶成工業(集團)有限公司的全資附屬公司，持有裕元逾三分之一已發行股本。因此，Frensham、寶元工業(集團)有限公司、裕元工業有限公司、Pou Hing Industrial Company Limited、裕元、Wealthplus Holdings Limited及寶成均持有或被視為持有935,685,388股股份。

Directors' Report

董事報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2010.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's largest and top five customers were approximately 36% and 91% of the Group's total sales, respectively.

The aggregate purchases during the year attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

None of the Directors, their associates or any Shareholders which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interests in the share capital of any of the five largest customers of the Group.

DONATIONS

During the year, the Group made charitable and other donations totalling approximately HKD107,000 (2009: HKD73,000).

主要股東 (續)

(2) 短倉

於2010年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

委任獨立非執行董事

根據上市規則第3.13條規定，本公司已取得各本公司獨立非執行董事的年度確認書，以確定其獨立性。本公司相信所有獨立非執行董事均為獨立人士。

主要客戶及供應商

年內，本集團的最大客戶及首5個最大客戶的銷售總額分別約佔本集團銷售總額的36%和91%。

年內，本集團向首五個最大供應商的採購總額合共少於本集團採購總額的30%。

按董事所知悉，概無持有本公司已發行股本逾5%權益的董事、其關聯人士或任何股東於本集團的首五個最大客戶中持有任何股本權益。

捐款

於本年度，本集團作出的慈善及其他捐款合共約107,000港元(2009：73,000港元)。

Directors' Report

董事報告

EMOLUMENT POLICY

The Group's employee emolument policy is set up by the Board on the basis of the merit, qualification and competence of the Group's employees.

The emoluments of the Directors are decided by the Board, as authorised by the Shareholders at annual general meetings, having regard to the operating results of the Company, individual performance and prevailing market conditions.

The Remuneration Committee was set up in December 2005, advising the Board on the emoluments of the Directors and senior management. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2010.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 22 to 27 of this Annual Report.

AUDITOR

A resolution will be submitted to the annual general meeting to appoint the auditor of the Company.

On behalf of the Board

Chan Ting Chuen
CHAIRMAN
Hong Kong, 29 March 2011

薪酬政策

本集團的僱員薪酬政策乃由本公司董事會按本集團員工的貢獻、資歷及能力而釐定。

本公司董事的薪酬乃由股東於股東周年大會授權董事會按本公司經營業績、其等個人表現及現行市場情況而釐訂。

薪酬福利委員會於2005年12月成立，負責就有關董事及高級管理層的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註26。

優先購股權

本公司公司組織章程細則、或百慕達法律均無刊載有關優先購股權條文，以規定本公司須按比例向現有股東提呈發售新股。

充足公眾持股量

截至2010年12月31日止年度，本公司一直維持充足公眾持股量。

企業管治

本公司的企業管治原則及實務已載於本年報第22頁至第27頁的企業管治報告中。

核數師

在應屆股東周年大會上將提呈決議案聘任本公司核數師。

代表董事會

主席
陳庭川
香港，2011年3月29日

Corporate Governance Report

企業管治報告

Symphony Holdings Limited recognises the value and importance of achieving high standard of corporate governance, aiming at providing sufficient transparency, quality of disclosure as well as effective risk control to investors.

The Company has adopted and complied with the CG Code throughout the year ended 31 December 2010, only with deviations from code provision A.4.1 of the CG Code.

Under code provision A.4.1, non-executive directors should be appointed for a specific term and are subject to re-election. Directors (including non-executive Directors) were not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with Bye-law 87 of the Bye-laws. Each Director is effectively appointed under an average term of three years.

BOARD OF DIRECTORS

The primary role of the Board is to protect and enhance long-term shareholders' value. It focuses on the Group's overall strategic policy, monitors performance and offers proper supervision for effective management. As at 31 December 2010, the Board consisted of eleven Directors (including the Chairman of the Board), amongst which six are executive Directors and five are Non-executive Directors of whom four are independent.

The posts of Chairman and Managing Director (being defined as Chief Executive Officer in the CG Code) are held separately by Mr. Chan Ting Chuen and Mr. Sze Sun Sun Tony respectively. The Chairman of the Board provides leadership and management of the Board. On the other hand, the Managing Director focuses on managing the day-to-day operation of the business of the Group. This segregation of roles ensures the reinforcement of their independence, accountability and responsibility.

The Board has delegated the authority and responsibility for implementing business strategy and managing day-to-day administration and operations of the Group's business to the Managing Director and the senior management. While allowing management with substantial autonomy to run and to develop the business, the delegated functions and work tasks are periodically reviewed by the Board.

新豐集團有限公司認同貫徹良好企業管治的價值和其重要性，旨在為投資者提供足夠的透明度、披露品質及有效的風險監控。

本公司於截至2010年12月31日止財政年度內一直採納及遵守企業管治常規守則，惟企業管治常規守則第A.4.1條則除外。

根據企業管治常規守則第A.4.1條規定，委任非執行董事須列明指定任期，並須重選連任。本公司董事(包括非執行董事)的委任並無指定任期，惟現行本公司組織章程細則第87條訂明，董事須於股東周年大會上輪值告退及重選，每名董事的有效任期平均為3年。

董事會

本公司董事會的基本角色乃保障及提升長遠的股東價值，主要負責制定本集團的全面策略方針、監察本集團表現及為管理層提供有效合適的監督。於2010年12月31日，董事會由十一名董事組成(包括董事會主席)，當中六名為執行董事，餘下五名則為非執行董事，其中四名乃獨立非執行董事。

主席和董事總經理(企業管治常規守則定義為首席執行官)分別由陳庭川先生及施新新先生擔任。主席負責領導及管理董事會；另一方面，董事總經理主要負責管理本集團的日常營運。兩個明確劃分的不同職位可加強其等的獨立性、問責性及可靠性。

董事會已將本集團的業務策略之執行、日常管理及營運權力及職責交由董事總經理及高級管理層負責。於營運及業務發展方面，管理層獲授予重大的自主權，董事會定期對該等授權及工作任務進行檢討。

Corporate Governance Report

企業管治報告

The INEDs came from diverse business and professional backgrounds, bringing in valuable expertise and experience that promotes the best interests of the Group and its Shareholders. The Company has received, from each INED, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all INEDs are independent.

All Directors have full, timely and direct access to the services and advice from the company secretary of the Company.

As at the date of this annual report, the Board consists of the following members:

MEMBERS OF THE BOARD

Executive Director

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony (*Deputy Chairman & Managing Director*)
Mr. Chang Tsung Yuan (*Deputy Chairman*)
Mr. Chan Lu Min
Ms. Chen Fang Mei
Dr. Ho Ting Seng

Non-executive Director

Mr. Li I Nan

Independent Non-executive Director

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak
Mr. Huang Shenglan

REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") was set up for the purpose of advising the Board on and reviewing the remuneration policy and its structure for Directors and senior management. The Remuneration Committee assesses performance and approves the terms of the service contracts (if any) of executive Directors.

Members of Remuneration Committee

Mr. Feng Lei Ming (*Chairman*)
Mr. Cheng Kar Shing
Mr. Ho Shing Chak

本公司獨立非執行董事乃來自不同行業及專業背景，憑藉其等的寶貴專業知識及經驗，為本集團及股東帶來最佳利益。本公司已獲各獨立非執行董事根據上市規則第3.13條規定就其等的獨立性發出的年度確認函，故相信其等均為獨立人士。

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。

於本年報日，董事會由下列成員組成：

董事會成員

執行董事

陳庭川先生 (*主席*)
施新新先生 (*副主席及董事總經理*)
張聰淵先生 (*副主席*)
詹陸銘先生
陳芳美女士
何挺博士

非執行董事

李義男先生

獨立非執行董事

鄭家成先生
馮雷明先生
何成澤先生
黃勝藍先生

薪酬福利委員會

本公司薪酬福利委員會（「薪酬福利委員會」）的成立，旨在向董事會建議及檢討董事與高級管理層的薪酬福利政策及結構。薪酬福利委員會亦會評估執行董事的表現及批核其等的服務合約年期（倘有）。

薪酬福利委員會成員

馮雷明先生 (*主席*)
鄭家成先生
何成澤先生

Corporate Governance Report

企業管治報告

Remuneration package is performance-based and the recommended remuneration package comprises salaries, bonuses and share incentive scheme. During the year under review, the Remuneration Committee considered that the packages of the executive Directors were fair and reasonable, taking into account business performance, market practices and competitive market conditions. Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") was established with specific written terms of reference. The Audit Committee oversees the audit process and provides an independent review of the effectiveness of the financial reporting process and the internal control.

Members of Audit Committee

Mr. Ho Shing Chak (*Chairman*)
Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Li I Nan

The Audit Committee is provided with sufficient resources to discharge its responsibilities. For the year ended 31 December 2010, the Audit Committee reviewed with external auditor, internal auditors and senior management the annual results of the Group as well as the accounting principles and practices being adopted, internal control and financial reporting matters. Our Financial Controller, senior management, internal auditors and the external auditors attended the meetings to respond to any queries raised by the Audit Committee.

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、花紅及股份獎勵計劃。於本回顧年度，薪酬福利委員會參考公司業績表現、市場慣例及市場競爭情況，認為執行董事的福利待遇乃公平及合理。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

審核委員會

本公司審核委員會（「審核委員會」）書面制定其職權範圍。審核委員會主要負責監管審計程序，並對財務報告程序及內部監控的成效提供獨立檢討。

審核委員會成員

何成澤先生 (*主席*)
鄭家成先生
馮雷明先生
李義男先生

審核委員會已獲提供足夠資源以履行其職責。截至2010年12月31日止年度，審核委員會已連同外聘核數師、內部審計師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。本集團的財務總監、高級管理層、內部審計師及外聘核數師均有參與會議以回應審核委員會的提問。

Corporate Governance Report

企業管治報告

BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, the Board conducted 11 meetings. Management provided appropriate and sufficient information to the Directors and Board Committees members in a timely manner to keep them abreast of the latest developments of the Company to discharge their responsibilities. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2010 is set out in the table below:

Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬福利委員會
Executive Directors 執行董事				
Chan Ting Chuen	陳庭川	11/11	—	—
Sze Sun Sun Tony	施新新	11/11	—	—
Chang Tsung Yuan	張聰淵	3/11	—	—
Chan Lu Min	詹陸銘	1/11	—	—
Chen Fang Mei	陳芳美	2/11	—	—
Ho Ting Seng	何挺	10/11	—	—
Non-executive Directors 非執行董事				
Li I Nan	李義男	2/11	2/2	—
Independent Non-executive Directors 獨立非執行董事				
Cheng Kar Shing	鄭家成	2/11	2/2	1/2
Feng Lei Ming	馮雷明	1/11	1/2	1/2
Ho Shing Chak	何成澤	1/11	2/2	1/2
Huang Shenglan	黃勝藍	1/11	—	—

Minutes of the Board meetings and the Board Committees meetings have been recorded in sufficient detail. Draft and final versions of minutes of the Board and the Board Committees are sent to all Directors or Committees members for comments and records within a reasonable time after the meeting.

NOMINATION OF DIRECTORS

The Company has not established a nomination committee but shall regularly review and consider whether such committee is required. All appointments, resignations and removals of Directors and the succession plan are subject to the approval of the Board.

董事會／委員會會議及會議紀錄

於本回顧年度，董事會共召開11次會議。管理層已適時向董事及委員會成員提供正確及充足資料，使其等能掌握本公司的最新發展以履行其等的職責。截至2010年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

董事會及委員會的會議已備充份詳細紀錄，會議紀錄的草稿及最終版本均已於會議後的合理時間內送交所有董事或委員會成員傳閱、評論及存檔。

董事提名

本公司並無成立提名委員會，惟將定期檢討及考慮是否需要成立該委員會。所有董事的委任、辭任與免職事宜及其繼任人政策，均須由董事會批准。

Corporate Governance Report

企業管治報告

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, becoming eligible for re-election at each annual general meeting. This year, Mr. Chan Lu Min, Mr. Chan Ting Chuen, Ms. Chen Fang Mei and Mr. Huang Shenglan shall retire at the forthcoming annual general meeting and all being eligible to offer themselves for re-election. Details of their biography are set out in the circular to Shareholders.

As at 31 December 2010, none of the Directors has a service contract with the Company or any members of the Group that will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

AUDITORS' REMUNERATION

A summary of remuneration paid to the external auditor of the Company, Messrs. Deloitte Touche Tohmatsu, for audit services and non-audit services for the financial years ended 31 December 2010 and 2009 is as follows:

Nature of services	服務性質
Audit services	審計服務
Other services	其他服務

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code for the financial year ended 31 December 2010.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements of the Company for the year ended 31 December 2010 which give a true and fair view of the state of financial affairs of the Company.

根據章程細則，三分一董事(包括獨立非執行董事)必須輪值告退，並於每年股東周年大會准予重選。本年度，詹陸銘先生、陳庭川先生、陳芳美女士及黃勝藍先生將會於應屆股東周年大會輪值告退，惟均符合資格准予重選連任。其等的履歷詳情已載於本公司派發予本公司股東的通函內。

於2010年12月31日，概無任何董事與本公司或本集團任何成員公司存在或擬訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

核數師酬金

截至2010年及2009年12月31日止的財政年度，付予本公司獨立核數師德勤•關黃陳方會計師行所提供的審核服務及非審核服務的酬金綜合如下：

2010	2009
HKD'000	HKD'000
千港元	千港元
2,430	2,170
542	932

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載列的標準守則。經向全體董事具體查詢後，各董事已確認其於截至2010年12月31日止財政年度一直遵從標準守則所載的標準要求。

董事對財務報表的責任

董事須負責監管截至2010年12月31日止年度，本公司的財務報表的制定乃真實並合理地反映本公司的財務狀況事宜。

Corporate Governance Report

企業管治報告

Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors have reviewed the soundness, adequacy and application of accounting, financial and other controls and promoting effective control in the Group.

SHAREHOLDERS' COMMUNICATION

The Board recognises the significance of maintaining an effective two-way communication with its stakeholders. Designated management meets with research analysts and institutional investors on an on-going basis and provides them with the latest and comprehensive information about the corporate developments of the Group. In addition, the Company utilises its website (www.symphonyholdings.com) as a channel to provide updated information in a timely manner in order to strengthen the communication with its stakeholders.

SHAREHOLDERS' RIGHTS

Shareholders may convene a special general meeting in the following manner:

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 right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

PUBLIC FLOAT

The Company has maintained sufficient public float at over 40% throughout the year ended 31 December 2010.

董事負責維持合適的會計紀錄，以保障本公司資產，並採取合理步驟以防止及偵查欺詐與其他違規行為。

董事已審閱本集團會計、財務及其他監控之採納的穩建性、足夠性及運用性，並促使本集團實施有效監控。

股東通訊

本集團認同跟其持份者維持雙向溝通的重要性，並會指派管理人員定期與研究分析師及企業投資者會面，向其等提供本集團的最新消息及企業發展的全面資訊。除此以外，本公司利用其網址 www.symphonyholdings.com 作為平台，實時提供本集團最新資訊，以加強與其持份者的溝通。

股東權益

股東可依以下途徑召開特別股東大會：

於寄存正式要求當日，持有本公司逾十分一附有於本公司股東大會投票權的本公司已繳足股本的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會。

公眾持股量

截至2010年12月31日止年度內，本公司一直維持逾40%的充足公眾持股量。

Independent Auditor's Report

獨立核數師報告

Deloitte.
德勤

TO THE MEMBERS OF SYMPHONY HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 128 which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

致新濠集團有限公司股東
(於百慕達註冊成立的有限公司)

本核數師行已完成審核新濠集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第30頁至第128頁的綜合財務報表。此綜合財務報表包括2010年12月31日的綜合財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

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布的香港財務報告準則及香港《公司條例》的披露要求而編製及真實並公平地呈列此等綜合財務報表。這責任包括設計、實施及維護有關編製及真實而公平地呈列綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策，及按情況作出合理的會計估計。

核數師的責任

本核數師的責任乃根據我們的審核，對此等綜合財務報表提出意見，並按照《百慕達公司法例》第90條向全體股東報告，除此之外，本報告並無其他目的。本核數師不會就本報告的內容向任何其他人士承擔任何義務或接受任何責任。本核數師已根據香港會計師公會頒報的香港審計準則進行審核。該準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表並不存在任何重大陳述錯誤。

Independent Auditor's Report

獨立核數師報告

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 the 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 Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong • 29 March 2011

審核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核憑證。所選用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的陳述風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計對當時情況恰當的審核程序，但並非對該公司的內部監控效能發表意見。審核亦包括評價董事所採納的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，我們已獲取充足及適當的會計憑證為我們的審核意見提供基礎。

意見

本核數師認為，此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 貴集團於2010年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港 • 2011年3月29日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
Revenue	營業額	4	1,947,473	1,784,907
Cost of sales	銷售成本		(1,585,502)	(1,437,838)
Gross profit	毛利		361,971	347,069
Other income	其他收入		23,320	34,425
Distribution and selling expenses	分銷及銷售開支		(171,081)	(149,114)
Administrative expenses	行政開支		(220,967)	(196,392)
Finance costs	融資成本	5	(497)	–
Other expenses	其他開支		(4,765)	(7,430)
Increase in fair value of investment properties	投資物業公平價值增加		159,224	57,750
Gain on disposal of available-for-sale investments	出售可供銷售投資收益		20,491	2
Gain on fair value changes of held-for-trading investments	持作銷售投資公平價值變更的收益		64	716
Share of results of jointly controlled entities	佔共同控制實體業績		(41,394)	(58,498)
Profit before tax	除稅前溢利		126,366	28,528
Taxation	稅項	6	(38,770)	(10,785)
Profit for the year	年度溢利	7	87,596	17,743
Other comprehensive income	其他綜合收益			
Surplus arising on reclassification from prepaid lease payments to investment properties	重新分類預付租賃款項為投資物業所產生之盈餘		–	203
Deferred tax on surplus arising on reclassification from prepaid lease payments to investment properties	重新分類預付租賃款項為投資物業所產生之盈餘的遞延稅項		–	(50)
Surplus arising on revaluation of properties	物業重估值所產生之盈餘		25,754	45,024
Deferred tax liability arising on revaluation of properties	物業重估值所產生之遞延稅項負債		(4,238)	(8,283)
Fair value gain on available-for-sale investments	可供銷售投資公平價值增加		1,755	6,412
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整		(2,103)	(2)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異		15,581	(2,968)
Share of other comprehensive income of jointly controlled entities	佔共同控制實體其他綜合收益		3,021	5,320

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
Other comprehensive income for the year (net of tax)	年度其他綜合收益 (除稅後淨額)		39,770	45,656
Total comprehensive income for the year	年度綜合收益總額		127,366	63,399
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		87,861	17,963
Non-controlling interests	非控股權益		(265)	(220)
			87,596	17,743
Total comprehensive income attributable to:	應佔綜合收益總額：			
Owners of the Company	本公司擁有人		126,835	63,610
Non-controlling interests	非控股權益		531	(211)
			127,366	63,399
Earnings per share	每股盈利	10		
— Basic (HK cents)	基本 (港仙)		5.04	1.03
— Diluted (HK cents)	經攤薄 (港仙)		N/A 不適用	1.03

Consolidated Statement of Financial Position

綜合財務狀況表

	Notes	31.12.2010 HKD'000 千港元	31.12.2009 HKD'000 千港元 (Restated) (重列)	1.1.2009 HKD'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	11	331,097	318,067	350,236
Investment properties	12	512,962	331,040	112,450
Prepaid lease payments	13	19,054	18,860	21,268
Interests in jointly controlled entities	16	91,217	56,778	78,272
Advance to jointly controlled entities	16	171,388	171,110	127,749
Available-for-sale investments	17	6,246	60,011	54,366
Deferred tax assets	23	12,266	13,127	10,085
Tax recoverable		23,214	17,214	9,714
Club debentures		2,003	2,003	2,003
		1,169,447	988,210	766,143
CURRENT ASSETS				
流動資產				
Inventories	18	281,499	171,254	269,148
Amounts due from jointly controlled entities	16	23,693	25,664	50,692
Trade and other receivables	19	345,947	217,808	459,061
Prepaid lease payments	13	518	499	516
Held-for-trading investments	20	-	321	4,055
Bank balances and cash	21	365,519	399,184	280,963
		1,017,176	814,730	1,064,435
CURRENT LIABILITIES				
流動負債				
Trade and other payables	22	451,064	311,305	395,027
Amounts due to jointly controlled entities	16	12,577	17,650	28,006
Secured bank loans	24	80,000	-	-
Tax payable		55,483	54,969	55,641
		599,124	383,924	478,674
Net current assets		418,052	430,806	585,761
Total assets less current liabilities		1,587,499	1,419,016	1,351,904
NON-CURRENT LIABILITIES				
非流動負債				
Deferred tax liabilities	23	77,517	36,781	15,628
		1,509,982	1,382,235	1,336,276
Capital and reserves				
股本及儲備				
Share capital	25	436,011	436,011	436,011
Share premium and reserves		972,219	913,604	867,434
Equity attributable to owners of the Company		1,408,230	1,349,615	1,303,445
Non-controlling interests		101,752	32,620	32,831
		1,509,982	1,382,235	1,336,276

The financial statements on pages 30 to 128 were approved and authorised for issue by the Board on 29 March 2011 and are signed on its behalf by:

載於第30至第128頁的財務報表乃由本公司董事會於2011年3月29日批核及授權刊發，並由下列董事代表簽署：

CHAN Ting Chuen
陳庭川

SZE Sun Sun Tony
施新新

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010

截至12月31日止年度

		Attributable to owners of the Company 本公司權益擁有人應佔							Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Properties revaluation reserve 物業重估儲備	Investments revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Share options reserve 購股權儲備	Accumulated profits 累計溢利	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
THE GROUP	本集團										
At 1 January 2009, as originally stated	於2009年1月1日，原列	436,011	364,638	14,666	(5,956)	60,023	14,137	387,854	1,271,373	32,831	1,304,204
Effect of changes in accounting policies	會計制度變更的影響	-	-	35,732	-	-	-	(3,660)	32,072	-	32,072
At 1 January 2009, as restated	於2009年1月1日，重列	436,011	364,638	50,398	(5,956)	60,023	14,137	384,194	1,303,445	32,831	1,336,276
Profit for the year	年度溢利	-	-	-	-	-	-	17,963	17,963	(220)	17,743
Surplus arising on reclassification from prepaid lease payments to investment properties	重新分類預付租賃款項為投資物業所產生之盈餘	-	-	203	-	-	-	-	203	-	203
Deferred tax on surplus on reclassification from prepaid lease payments to investment properties	重新分類預付租賃款項為投資物業產生之盈餘的遞延稅項	-	-	(50)	-	-	-	-	(50)	-	(50)
Surplus arising on revaluation of properties	物業重估產生之盈餘	-	-	45,024	-	-	-	-	45,024	-	45,024
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	-	-	(8,283)	-	-	-	-	(8,283)	-	(8,283)
Fair value gain on available-for-sale investments	可供銷售投資之公平價值增加	-	-	-	6,412	-	-	-	6,412	-	6,412
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整	-	-	-	(2)	-	-	-	(2)	-	(2)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	(2,977)	-	-	(2,977)	9	(2,968)
Share of other comprehensive income of jointly controlled entities	佔共同控制實體其他綜合收益	-	-	-	-	5,320	-	-	5,320	-	5,320
Other comprehensive income and expense for the year	年度其他綜合收入及開支	-	-	36,894	6,410	2,343	-	-	45,647	9	45,656
Total comprehensive income and expense for the year	年度綜合收入及開支總額	-	-	36,894	6,410	2,343	-	17,963	63,610	(211)	63,399
Lapse of share options	購股權失效	-	-	-	-	-	(14,137)	14,137	-	-	-
Dividends paid (Note 9)	已付股息(註9)	-	-	-	-	-	-	(17,440)	(17,440)	-	(17,440)
At 31 December 2009, as restated	於2009年12月31日，重列	436,011	364,638	87,292	454	62,366	-	398,854	1,349,615	32,620	1,382,235
Profit for the year	年度溢利	-	-	-	-	-	-	87,861	87,861	(265)	87,596
Surplus arising on revaluation of properties	物業重估產生之盈餘	-	-	25,754	-	-	-	-	25,754	-	25,754
Deferred tax liability arising on revaluation of properties	重估物業產生的遞延稅項負債	-	-	(4,238)	-	-	-	-	(4,238)	-	(4,238)
Fair value gain on available-for-sale investments	可供銷售投資之公平價值增加	-	-	-	1,755	-	-	-	1,755	-	1,755
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	重新分類出售可供銷售投資於損益的調整	-	-	-	(2,103)	-	-	-	(2,103)	-	(2,103)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	844	-	13,941	-	-	14,785	796	15,581
Share of other comprehensive income of jointly controlled entities	佔共同控制實體其他綜合收益	-	-	-	-	3,021	-	-	3,021	-	3,021
Other comprehensive income and expense for the year	年度其他綜合收入及開支	-	-	22,360	(348)	16,962	-	-	38,974	796	39,770
Total comprehensive income and expense for the year	年度綜合收入及開支總額	-	-	22,360	(348)	16,962	-	87,861	126,835	531	127,366
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	-	-	-	-	-	-	2,209	2,209	(26,155)	(23,946)
Disposal of partial interest in a subsidiary	出售一附屬公司股份權益	-	-	-	-	-	-	(47,756)	(47,756)	94,756	47,000
Dividends paid (Note 9)	已付股息(註9)	-	-	-	-	-	-	(22,673)	(22,673)	-	(22,673)
At 31 December 2010	於2010年12月31日	436,011	364,638	109,652	106	79,328	-	418,495	1,408,230	101,752	1,509,982

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	126,366	28,528
Adjustments for:	調整：		
Interest income	利息收入	(7,865)	(10,126)
Finance costs	融資成本	497	-
Share of results of jointly controlled entities	佔共同控制實體業績	41,394	58,498
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,377	43,038
Amortisation of prepaid lease payments	預付租賃款項攤銷	518	526
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,387	3,592
Gain on disposal of investment property	出售投資物業收益	-	(30)
Gain on disposal of available-for-sale investments	出售可供銷售投資收益	(20,491)	(2)
Increase in fair value of investment properties	投資物業公平價值增加	(159,224)	(57,750)
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	(810)	(440)
Allowance for inventories, net	存貨備抵淨額	6,558	8,498
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	29,707	74,332
(Increase) decrease in inventories	存貨(增加)減少	(116,803)	89,396
Decrease in amounts due from jointly controlled entities	應收共同控制實體款項減少	1,971	25,028
(Increase) decrease in trade and other receivables	貿易及其他應收賬款減少(增加)	(126,683)	231,474
Decrease in held-for-trading investments	持作買賣投資減少	321	3,734
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	134,641	(84,697)
Cash (used in) generated from operations	(用於)來自經營業務的現金	(76,846)	339,267
Purchase of tax reserve certificates	購買儲稅券	(6,000)	(7,500)
Overseas tax paid	已付海外稅項	(1,146)	(1,851)
Hong Kong Profits Tax refunded	退還香港利得稅	153	166
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營活動的現金淨額	(83,839)	330,082

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
INVESTING ACTIVITIES	投資活動		
Investment in jointly controlled entities	投資共同控制實體	(72,812)	(53,625)
Purchase of property, plant and equipment	購買物業、廠房及設備	(22,218)	(19,249)
Purchase of investment properties	購買投資物業	(17,551)	(117,027)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資收益	73,908	767
Interest received	已收利息	7,865	10,126
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的收益	288	5,751
Advance to a jointly controlled entity	貸款予共同控制實體	-	(43,361)
Dividends received from a jointly controlled entity	已收共同控制實體股息	-	21,941
Proceeds from disposal of subsidiaries	出售附屬公司收益	-	9,000
Proceeds from disposal of an investment property	出售一投資物業收益	-	2,530
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動現金淨額	(30,520)	(183,147)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	籌集新銀行貸款	80,000	-
Proceeds from disposal of partial interests in a subsidiary	出售一附屬公司部份權益收益	47,000	-
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	(23,946)	-
Dividends paid	已付股息	(22,673)	(17,440)
Repayment to jointly controlled entities	還款予共同控制實體	(5,073)	(10,356)
Interest paid	已付利息	(497)	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動現金淨額	74,811	(27,796)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	(39,548)	119,139
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	承前現金及現金等價物結餘	399,184	280,963
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變更的影響	5,883	(918)
CASH AND CASH EQUIVALENTS CARRIED FORWARD, REPRESENTED BY BANK BALANCES AND CASH	結轉現金及現金等價物結餘即銀行結餘及現金	365,519	399,184

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

Symphony Holdings Limited was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Exchange. The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is on the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong.

The functional currency of the Company is United States dollars. The consolidated financial statements are presented in Hong Kong dollars for the convenience of the Shareholders, as the Company is listed in the Exchange.

The principal activities of the Group are manufacturing and trading of footwear, trading, retailing and distribution of footwear, apparel, swimming wear and accessories, property investment and holding. The principal activities of its principal subsidiaries are set out in Note 37.

1. 一般資料

新豐集團有限公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯交所上市。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其主要營業地點為香港北角英皇道510號港運大廈10樓。

本公司的應用貨幣為美元。由於本公司於香港上市，為方便本公司股東，本綜合財務報表以港元呈列。

本集團的主要業務為鞋履產品製造及貿易，鞋履、服裝、游泳服裝及配件零售、貿易、零售及分銷，投資及持有物業，主要附屬公司的業務活動已載於附註37。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners
HK — Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts report in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納以下由香港會計師公會頒布的新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）：

香港財務報告準則第2號(修訂本)	集團以現金結算的按股份基礎付款的交易
香港財務報告準則第3號(2008經修訂)	業務合併
香港會計準則第27號(2008經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	香港財務報告準則2009之改進
香港財務報告準則(修訂本)	修訂香港財務報告準則第5號，作為部份香港財務報告準則2008之改進
香港(國際財務報告詮釋委員會) — 詮釋第17號	向持有人分派非現金資產
香港 — 詮釋第5號	財務報表之呈列 — 借款人對包含可隨時要求償還條款的有期貸款的分類

除下文闡述以外，採納新訂及經修訂香港財務報告準則概無對本集團現行及過往會計期間的綜合財務報表及／或於綜合財務報表作出之披露造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HONG KONG INTERPRETATION 5 PRESENTATION OF FINANCIAL STATEMENTS - CLASSIFICATION BY THE BORROWER OF A TERM LOAN THAT CONTAINS A REPAYMENT ON DEMAND CLAUSE ("HK - INT 5")

HK-Int 5 clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK-Int 5 for the first time in the current year. HK-Int 5 requires retrospective application.

In order to comply with the requirements set out in HK-Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As at 31 December 2010, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HKD60,000,000 have been classified as current liabilities. The application of HK-Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see note 24 for details).

2. 採納新訂及經修訂香港財務報告準則 (續)

香港詮釋第5號 – 財務報表的呈列 – 借款人對包含按要求償還條款的有期貨款的分類 (「香港詮釋第5號」)

香港詮釋第5號澄清借款人應將擁有賦予放款人無條件權利可隨時要求償還貸款的條款 (「按要求償還條款」) 的有期貨款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已更改分類具有按要求償還條款的有期貨款的會計政策。以往，有關有期貨款的分類乃根據載於貸款協議的議定預有期款日期釐定。根據香港詮釋第5號，具有按要求償還條款的有期貨款乃分類為流動負債。

於2010年12月31日，總賬面值為60,000,000港元的銀行貸款 (須於報告期末結束後逾一年償還並附有要求償還條款) 已被分類為流動負債，應用香港詮釋第5號並無對本年度及過往年度所呈報損益構成影響。

相關有期貨款已於最早時段在金融負債到期分析中的呈列 (詳情見附註24)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKAS 27 (AS REVISED IN 2008) CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were measured at the aggregate of carrying amounts of identified assets and liabilities of the subsidiaries and any excess of consideration over the net assets acquired are accounted for as goodwill. Any excess of the net assets acquired over the consideration is recognised immediately in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

The application of the revised standard has affected the accounting for the Group's disposal of 25% effective interest in Rivergold International Limited in the current year (see Note 33(c)). The change in policy has resulted in the difference of HKD47,756,000 between the consideration received of HKD47,000,000 and the non-controlling interests recognised of HKD94,756,000 being recognised directly in equity, instead of in profit or loss.

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(2008經修訂)綜合及獨立財務報表

採納香港會計準則第27號(2008經修訂)已導致本集團附屬公司擁有權變更的會計政策變更。

具體來說，經修訂準則影響本集團有關本集團於附屬公司的擁有權權益出現不致於失去控制權的變動的會計政策。於過往年度，鑑於香港財務報告準則中並無具體規定，於現有附屬公司之權益增加會根據該附屬公司可分辨資產及負債的賬面值的總和而計量，及任何代價超逾所收購資產淨值的差額會以商譽入賬；任何所收購資產淨值超逾代價的差額會即時於損益中確認。根據香港會計準則第27號(2008年經修訂)，所有該等增加或減少會於權益內處理，對商譽或損益並不構成影響。

倘因交易、事件或其他情況而失去對附屬公司的控制權，經修訂準則規定本集團須按賬面值取消確認所有資產、負債及非控股權益，並且將已收代價之公平值確認。於前附屬公司之任何保留權益會在失去控制權當日按其公平值確認。所產生之差額於損益中確認為收益或虧損。

上述變動已根據相關過渡條文自2010年1月1日起應用。

應用該經修訂準則已影響本集團於本年度出售其於Rivergold International Limited之25%有效權益(見附註33(c))。會計政策變更導致47,756,000港元的差額，即已收取代價47,000,000港元及非控股權益94,756,000港元兩者間的差異，並直接計入股本而非損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKAS 27 (AS REVISED IN 2008) CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

In addition, the Group acquired 20% additional interest in Nice Well Holdings Limited in the current year. The change in policy has resulted in the difference of HKD2,209,000 between the consideration paid of HKD23,946,000 and the non-controlling interests derecognised of HKD26,155,000 being recognised directly in equity, instead of in profit or loss.

Therefore, the change in accounting policy for partial disposal and step acquisition has resulted in an increase in the profit for the year of HKD47,756,000 and a decrease in the profit for the year of HKD2,209,000 respectively. The cash consideration received and paid in the current year of HKD47,000,000 and HKD23,946,000 for the partial disposal and step acquisition respectively has been included in cash flows from and used in financing activities respectively.

AMENDMENTS TO HKAS 17 LEASES

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

2. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第27號 (2008經修訂) 綜合及獨立財務報表 (續)

此外，本集團於年內額外收購Nice Well Holdings Limited的20%權益。政策變更引致2,209,000港元直接計入股本而非損益的差異，乃已付代價23,946,000港元及終止確認非控股權益26,155,000港元的差額。

因此，出售部份權益及分段收購的會計政策變更分別促使年度溢利增加47,756,000港元和年度溢利減少2,209,000港元。本年按出售部份權益及分段收購所收取及支付的現金代價分別為47,000,000港元和23,946,000港元，並分別已列入融資活動的現金流入及支出。

香港會計準則第17號租賃的修訂

作為2009年頒佈之香港財務報告準則改進之一部份，香港會計準則第17號「租賃」有關租賃土地之分類作出了修訂。香港會計準則第17號修訂前，規定本集團須將租賃土地歸類為經營租賃，並於綜合財務狀況表上列為預付租賃付款。香港會計準則第17號修訂後已刪除該規定，此修訂規定租賃土地應按照香港會計準則第17號的一般原則進行分類，即以租賃資產擁有權所附帶風險及回報是否大部份已轉移至承租人為基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

AMENDMENTS TO HKAS 17 LEASES (CONTINUED)

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant and equipment carrying at fair value retrospectively. This resulted in prepaid lease payments with the carrying amounts of HKD29,720,000, HKD20,295,000 and HKD19,745,000 as at 1 January 2009, 31 December 2009 and 31 December 2010 respectively being reclassified to property, plant and equipment.

The application of the amendments to HKAS 17 has resulted in a decrease in the profit of HKD1,464,000 and HKD1,045,000 for the years ended 2010 and 2009 respectively and an increase in the other comprehensive income of HKD21,552,000 and HKD15,735,000 for the years ended 2010 and 2009 respectively.

2. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第17號租賃的修訂 (續)

根據載於修訂香港會計準則第17號之過渡條文，本集團於2010年1月1日，按訂立租約時存在的資料重新評估未屆滿租約的租賃土地之分類。符合作融資租賃分類之租賃土地已按追溯基準自預付租賃款項重新分類為物業、廠房及設備。此舉導致於2009年1月1日、2009年12月31日及2010年12月31日賬面值分別為29,720,000港元、20,295,000港元及19,745,000港元之預付租賃款項重新分類為物業、廠房及設備。

應用香港會計準則第17號的修訂導致於2010年及2009年分別為1,464,000港元及1,045,000港元的溢利減少，亦引致於2010年及2009年分別為21,552,000港元及15,735,000港元的其他綜合收入減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

SUMMARY OF THE EFFECTS OF THE ABOVE CHANGES IN ACCOUNTING POLICIES

The effects of changes in accounting policies described above on the results for the current and prior year by line items are as follows:

2. 採納新訂及經修訂香港財務報告準則(續)

綜合上述會計政策變更的影響

上述會計政策變更對本年度及以往年度每個項目的影響如下：

		2010 HKD'000 千港元	2009 HKD'000 千港元
Decrease in loss on partial disposal of a subsidiary	出售一附屬公司部份權益的虧損減少	47,756	-
Decrease in gain on partial acquisition of a subsidiary	收購一附屬公司部份權益的收益減少	(2,209)	-
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	(2,014)	(1,692)
Decrease in amortisation of prepaid lease payments included in administrative expenses	包括在行政開支的預付租賃款項攤銷減少	550	647
Increase (decrease) in profit for the year	年度溢利增加(減少)	44,083	(1,045)
Increase in surplus arising on revaluation of properties	重估物業所產生的盈利增加	25,811	18,510
Increase in deferred tax liability arising on revaluation of properties	重估物業所產生的遞延稅項負債增加	(4,259)	(2,775)
Increase in other comprehensive income	其他綜合收入增加	21,552	15,735

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

SUMMARY OF THE EFFECTS OF THE ABOVE CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The effects of the above changes in accounting policies on the financial positions of the Group as at 1 January 2009 and 31 December 2009 is as follows:

		As at 1.1.2009 (originally stated) 於1.1.2009 (原列)		As at 31.12.2009 (originally stated) 於31.12.2009 (原列)		As at 31.12.2009 (restated) 於31.12.2009 (重列)	
		Adjustments 調整		Adjustments 調整		Adjustments 調整	
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Property, plant and equipment	物業、廠房及設備	282,741	67,495	350,236	242,532	75,535	318,067
Prepaid lease payments	預付租賃款項	51,504	(29,720)	21,784	39,654	(20,295)	19,359
Deferred tax liabilities	遞延稅務負債	(9,925)	(5,703)	(15,628)	(28,303)	(8,478)	(36,781)
Total effects on net assets	對資產淨值影響總額	324,320	32,072	356,392	253,883	46,762	300,645
Properties revaluation reserve	物業重估儲備	14,666	35,732	50,398	35,825	51,467	87,292
Accumulated profits	累計溢利	387,854	(3,660)	384,194	403,559	(4,705)	398,854
Total effects on equity	對股本的影響總額	402,520	32,072	434,592	439,384	46,762	486,146

The effects of the above changes in accounting policies on the Group's basic and diluted earnings per share for the current and prior year are as follows:

IMPACT ON BASIC AND DILUTED EARNINGS PER SHARE

		2010 HK cents 港仙		2009 HK cents 港仙	
Figures before adjustments	調整前數值	2.51		1.09	
Adjustments arising from changes in the Group's accounting policies in relation to:	有關本集團會計政策變更所產生的調整：				
– changes in ownership interests in subsidiaries	– 於附屬公司擁有權益的變更	2.61		–	
– reclassification of leasehold land	– 重新分類租賃土地	(0.08)		(0.06)	
Figures after adjustments	調整後數值	5.04		1.03	

2. 採納新訂及經修訂香港財務報告準則(續)

綜合上述會計政策變更的影響(續)

上述會計政策變更對本集團於2009年1月1日及2009年12月31日之財務狀況的影響如下：

上述會計政策變更對本年度及過往年度的本集團基本及經攤薄每股盈利的影響如下：

基本及經攤薄每股盈利的影響

		2010 HK cents 港仙		2009 HK cents 港仙	
Figures before adjustments	調整前數值	2.51		1.09	
Adjustments arising from changes in the Group's accounting policies in relation to:	有關本集團會計政策變更所產生的調整：				
– changes in ownership interests in subsidiaries	– 於附屬公司擁有權益的變更	2.61		–	
– reclassification of leasehold land	– 重新分類租賃土地	(0.08)		(0.06)	
Figures after adjustments	調整後數值	5.04		1.03	

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶
HKAS 32 (Amendments)	Classification of Rights Issues ⁷
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

- ¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- ² Effective for annual periods beginning on or after 1 July 2010.
- ³ Effective for annual periods beginning on or after 1 July 2011.
- ⁴ Effective for annual periods beginning on or after 1 January 2013.
- ⁵ Effective for annual periods beginning on or after 1 January 2012.
- ⁶ Effective for annual periods beginning on or after 1 January 2011.
- ⁷ Effective for annual periods beginning on or after 1 February 2010.

2. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早採納下列已頒布惟尚未生效的新訂及經修訂準則、修訂本或詮釋：

香港財務報告準則 (修訂本)	香港財務報告準則 2010之改進 ¹
香港財務報告準則第7號 (修訂本)	披露 – 轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 (經修訂)	遞延稅項：相關資產的回收 ⁵
香港會計準則第24號 (2009經修訂)	關連人士的披露 ⁶
香港會計準則第32號 (經修訂)	供股分類 ⁷
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	預付最低資金需求 ⁶
香港 (國際財務報告詮釋委員會) – 詮釋第19號 (修訂本)	以權益工具註銷金融負債 ²

- ¹ 於2010年7月1日及2011年1月1日 (倘適用) 或以後開始的年度期間生效
- ² 於2010年7月1日或以後開始的年度期間生效
- ³ 於2011年7月1日或以後開始的年度期間生效
- ⁴ 於2013年1月1日或以後開始的年度期間生效
- ⁵ 於2012年1月1日或以後開始的年度期間生效
- ⁶ 於2011年1月1日或以後開始的年度期間生效
- ⁷ 於2010年2月1日或以後開始的年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

“HKFRS 9 – Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. “HKFRS 9 – Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under “HKFRS 9”, all recognised financial assets that are within the scope of “HKAS 39 – Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under “HKFRS 9”, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under “HKAS 39”, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

“HKFRS 9” is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

2. 採納新訂及經修訂香港財務報告準則(續)

《香港財務報告準則第9號 – 金融工具》(於2009年11月頒佈)引入金融資產分類及計量的新規定。《國際財務報告準則第9號 – 金融工具》(於2010年11月經修訂)加進了金融負債及終止確認之新規定。

- 按照《香港財務報告準則第9號》，所有屬於《香港會計準則第39號 – 金融工具：確認及計量範圍內的已確認金融資產》於其後以攤銷成本或公平值計量。具體而言，如債項投資於目的為收取合約性現金流量的業務模式下持有及附有純粹作本金及尚未償還本金的利息付款的合約性現金流量，則於其後會計期結束時一般按攤銷成本計量。所有其他債項投資及股權投資乃於其後會計期間結束時按公平值計量。
- 就金融負債而言，重大變動與指定按公平值計入損益的金融負債有關。具體而言，根據《香港財務報告準則第9號》，就指定為按公平值計入損益的金融負債而言，因金融負債的信貸風險引致該負債的公平值變動的金額乃在其他全面收益呈列，除非呈列其他全面收益內負債的信用風險變動影響會產生或擴大損益的會計錯配。因金融負債的信用風險引致的公平值變動不會於其後重新分類為溢利或虧損。此前，根據《香港會計準則第39號》，指定為按公平值計入損益的金融負債的公平值變動全部金額於損益呈列。

《香港財務報告準則第9號》於2013年1月1日或之後開始的年度期間生效，可提前應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Directors anticipate that “HKFRS 9” that will be adopted in the Group’s consolidated financial statements for financial year ending 31 December 2013 and that the application of HKFRS 9 will not have a significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

The amendments to “HKAS 12” titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with “HKAS 40 Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The Directors anticipate that the application of the amendments to “HKAS 12” may have significant impact on deferred tax recognised for investment properties that are measured using the fair value model. The Group’s investment properties that are measured using the fair value model will be presumed to be recovered through sale for the purpose of measuring deferred taxation in respect of such properties. This will result in prior years’ deferred tax liabilities being decreased, with the corresponding adjustment being recognised in accumulated profits.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 採納新訂及經修訂香港財務報告準則 (續)

董事預期，本集團截至2013年12月31日止年度的綜合財務報表將會採納《香港財務報告準則第9號》，並預期應用《香港財務報告準則第9號》將不會對本集團已報告的財務資產及財務負債造成重大影響。

《香港會計準則第12號》名為《遞延稅項：相關的資產回收》修訂本主要涉及計量投資物業的遞延稅項，並採用《香港會計準則第40號投資物業》之公平值模式計量。根據修訂，作為對投資物業遞延稅項負債及遞延稅項資產按公平值模式的計量，投資物業之賬面值假定可以透過銷售回收，除非假定在某些情況下遭推翻。董事預期採納《香港會計準則第12號》之修訂可能會對投資物業以公平值模式計量之已確認遞延稅項造成重要影響。本集團的投資物業乃用公平值模式計量，並假設可透過出售收回，用以計量有關該物業的遞延稅項。因此，將會導致過往年度的遞延稅項負債減少，相應調整將會在累計溢利中確認。

董事預期，採納其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

3. 主要會計政策

除以重估值或公平價值計量之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準而編製，並於下文會計政策中闡述。歷史成本一般根據交換貨品所作出代價的公平價值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 主要會計政策 (續)

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括上市規則及香港公司條例規定所適用之要求作披露。

主要會計政策於下文闡述。

綜合準則

本綜合財務報表合併本公司及本公司控制實體(其附屬公司)的財務報表。控制權乃指當本公司有權力管理一實體的財務及營運政策，並從其活動中獲得利益。

年內購置或出售的附屬公司的業績已於收購生效日或截至出售生效日止(倘適用)於本綜合損益表內列賬。

倘有需要，附屬公司的財務報表會作出調整，以切合本集團其他成員所採納的會計政策。

所有集團內部交易、結餘、收入及開支已於綜合賬目時對銷。

非控股權益在附屬公司之淨資產與集團之權益分開呈列。

分配綜合全面收益予非控股權益

附屬公司的綜合全面收益與開支會分配予公司擁有人及非控股權益，即使這將導致非控股權益金額為負數。於2010年1月1日之前，非控股權益應佔虧損如超出非控股權益於附屬公司股本中的權益，該虧損則分配至本集團的權益內，惟具約束性責任及作出額外投資以彌補虧損的非控股權益除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF CONSOLIDATION (CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under "HKAS 39 – Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策 (續)

綜合準則 (續)

集團於現存附屬公司的擁有權的變動

集團於現存附屬公司在2010年1月1日或之後的擁有權的變動

本集團於附屬公司內的擁有權變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控股權益的金額與收取或支付的對價的公允價值之間差額直接計入權益並歸屬於本公司的擁有者擁有。

當本集團喪失對附屬公司的控制權時，處置損益計算為(i)所收到的對價和任何保留權益的公允價值總額與(ii)附屬公司資產(包括商譽)和負債及任何非控股權益的原賬面金額之間的差額。倘子公司其中若干資產乃按重估金額或公平值而計量，而相關的累計收益或虧損已計入其他綜合收入和累計股權，此前計入其他綜合收益及累計股權的相關金額，應採用如同該附屬公司的資產被處置而適用的會計處理方法予以核算(即重分類到損益或直接結轉到留存溢利)。在前附屬公司中保留的投資在喪失控制權之日的公允價值應作為按照《香港會計準則第39號 – 金融工具：確認和計量》進行初始確認的公允價值，或者作為在聯營或共同控制實體中的投資的初始確認成本(倘適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF CONSOLIDATION (CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

BUSINESS COMBINATIONS

Business combinations that took place on or after 1 January 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with "HKAS 12 – Income Taxes" and "HKAS 19 – Employee Benefits" respectively;

3. 主要會計政策 (續)

綜合準則 (續)

集團於現存附屬公司的擁有權的變動 (續)

於2010年1月1日之前的現存附屬公司的擁用權變動

現存附屬公司增加股權的處理方法與收購附屬公司相同(包括商譽與協議購買之確認, 倘適用)。如減持現存附屬公司股權, 不論會否導致本集團對其附屬公司喪失控制權, 調整的非股權益的金額與收取的對價值之間的差額計入損益。

業務合併

於2010年1月1日或之後實行的業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓的代價會以公允價值計量, 而公允價值包括在交易日本集團向被收購方的前擁有人轉讓資產或承擔負債以及集團為換取被收購方控權而發行的股本權益的公允價值。與收購有關的成本一般會於發生時在損益確認。

於收購日, 被購置的可辨認資產和負債應按其於收購日的公允值予以確認, 但以下各項除外:

- 遞延稅項資產或負債及僱員福利安排的相關負債或資產應分別遵循《香港會計準則第12號 – 所得稅》和《香港會計準則第19號 – 僱員福利》予以確認和計量;

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS (CONTINUED)

Business combinations that took place on or after 1 January 2010 (continued)

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with "HKFRS 2 – Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with "HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

3. 主要會計政策 (續)

業務合併 (續)

於2010年1月1日或之後的業務合併 (續)

- 與本集團替換被購方以股份為基礎的支付相關的負債或權益工具應遵循《香港財務報告準則第2號 – 以股份為基礎的支付》在收購日予以計量；及
- 按照《香港財務報告準則第5號 – 持有待售的非流動資產和終止經營》劃歸為持有待售的資產(或處置組)應遵循該準則予以計量。

收購所產生的商譽乃確認為資產，並初步按成本(即業務合併成本高於可辨認資產負債或然負債之公平淨值權益之差額計量。如果在重新評估後，本集團在被收購方(如有)的可辨認淨資產的公允值中的權益份額超過了所轉讓的對價、在被收購方的任何非控制性權益金額以及收購方先前在被收購方持有的權益(如有)的總額，超出的差額立即作為負商譽利得計入利潤或虧損。

非控股權益為現有權益擁有，給予相當於於公司股權淨資產佔有比例的權力。當發生清盤時，或以公允價或非控股權益股權佔有確認被購買方淨資產的比例，以當時交易作基準作估量。其他類別的非控股權益乃按其等的公平值或其他標準要求的其他計量基準而計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS (CONTINUED)

Business combinations that took place on or after 1 January 2010 (continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with "HKAS 39", or "HKAS 37 – Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3. 主要會計政策 (續)

業務合併 (續)

於2010年1月1日或之後的業務合併 (續)

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公允值計量並視為於業務合併中所轉撥代價的一部份。或然代價的公允值變動如適用計量期間調整則追溯調整，並根據商譽或議價收購收益作出相應調整。計量期間調整為於計量期間就於收購日期存在的事實及情況獲得的其他資料產生的調整。計量期間自收購日期起計，不超過一年。

或然代價的公允值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據《香港會計準則第39號》或《香港會計準則第37號 – 撥備、或然負債及或然資產》(倘適用)於隨後申報日期重新計量，而相應的收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股權重新計量至收購日期(即本集團獲得控制權當日)的公允值，而所產生的收益或虧損(如有)於損益賬中確認。過往於收購日期前於其他綜合收入確認的被收購方權益所產生款額重新分類至損益(倘有關處理方法適用於出售權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS (CONTINUED)

Business combinations that took place on or after 1 January 2010 (continued)

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition were generally recognised at their fair values at the acquisition date.

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

3. 主要會計政策 (續)

業務合併 (續)

於2010年1月1日或之後的業務合併 (續)

先前持有的股權的價值變動於其他全面收入中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方的控制權時重新分類至損益。

倘業務合併的初步會計處理於合併發生的報告期間結算日尚未完成，則本集團報告未完成會計處理的項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資訊。

於2010年1月1日之前的業務合併

收購業務採用收購法進行會計處理。收購成本會於交換日以本集團給予以作交換被收購方的控制權的資產，負債與股本工具累計公允價值，以及任何合併所產生的直接成本作計量。被收購方符合若干確認條件之可識別資產、負債及或有負債，按收購當日的公平價值計算。

於收購時產生的商譽被確認為資產，並初步以成本(業務合併成本高於本集團確認的可辨認資產、負債及或有負債權益)計量。如本集團後續確認的可辨認資產、負債及或有負債權益超過業務合併成本，多出金額會即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS (CONTINUED)

Business combinations that took place prior to 1 January 2010 (continued)

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

業務合併 (續)

於2010年1月1日之前的業務合併 (續)

被收購方的非控股權益按被收購方的資產、負債及或有負債以非控股權益的股權比例確認。

商譽

收購業務所產生的商譽，乃以成本扣減任何累計減值虧損，並於綜合財務狀況表中分別呈列。

為進行減值測試，商譽已被分配至各個相關現金產生單位，並預期可受惠於合併的協同效應。

已獲分配商譽的現金產生單位會於每年或凡單位有可能出現減值現象時進行減值測試。於一報告期間因收購所產生的商譽，已獲分配商譽的現金產生單位會於該報告期間終結前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值，則減值虧損會被分配，以首先減少已分配至該單位的任何商譽的賬面值，其後以單位各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損乃直接於綜合全面收益表確認為盈利或虧損。商譽已確認的減值虧損於繼後期間不予回撥。

於出售相關現金產生單位時，已資本化的商譽應佔金額已包含於出售時計入釐定損益的金額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN ASSOCIATES

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

The requirements of "HKAS 39" are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with "HKAS 36 – Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

聯營公司投資

聯營公司乃指投資者對其具有重大影響力，但並非附屬公司或合營公司權益。重大影響力乃指參與投資對象的財務及經營政策決策之權力，惟並不是控制或聯合控制該等政策。

聯營公司的業績、資產及負債乃以權益會計法併入此等綜合財務報表。根據權益法，聯營公司投資乃按成本於綜合資產負債表中列賬，收購後的本集團應佔賬項變動均按聯營公司資產淨值扣減任何已辨認的減值虧損作出調整。當本集團應佔一聯營公司虧損相等於或超越其於該聯營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部分)，則本集團會停止確認其分佔的進一步虧損。額外應佔的虧損會被撥備，而負債僅以本集團已產生的法定或推定責任或代表該聯營公司作出付款為限獲確認。

任何本集團應佔已識別資產、負債及或然負債的公平價值淨值超過收購成本的部分會被確認為商譽，並會包括為該投資的帳面值。

任何本集團應佔已識別資產、負債及或然負債的公平價值淨值超過收購成本的部分，經評定後，會即時於損益確認。

《香港會計準則第39號》的規定乃適用於確定是否有必要為本集團於一聯營公司的投資進行減值虧損。必要時，整個投資的賬面值(包括商譽)按照《香港會計準則第36號 – 資產減值》進行減值測試，作為一個單項資產可收回金額比較(使用價值和公允價值(較高者)扣減出售成本)其賬面價值。任何減值虧損將構成其投資賬面價值的一部份。任何減值虧損撥回乃按照《香港會計準則第36條》的範圍確認投資隨後增加之可回收金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

JOINT VENTURES

Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

3. 主要會計政策 (續)

合營企業

共同控制實體

合資經營安排倘涉及成立一獨立實體而合營各方共同擁有該實體的經濟活動控制權，該實體則被視為共同控制實體。

共同控制實體的業績、資產及負債會以權益會計法併入綜合財務狀況表。根據權益法，共同控制實體投資乃以成本於綜合資產負債表中列賬，並就收購後本集團應佔共同控制實體資產淨值的變動扣除任何已辦認的減值虧損作出調整。當本集團應佔一共同控制實體的虧損相等於或超越其於該共同控制實體的權益(包括任何長期權益，而該長期權益實質上構成本集團於該共同控制實體的投資淨額的一部分)，則本集團會停止確認其應佔的進一步虧損。額外應佔的虧損會被撥備，而負債僅以本集團已產生的法定或推定責任或代表該共同控制實體作出付款為限被確認。

任何本集團應佔共同控制實體的可識別資產、負債及或然負債的公平價值淨值超逾收購成本的部分會於收購日被確認為商譽，並會包括為該投資的帳面值。

任何本集團應佔可識別資產、負債及或然負債的公平價值淨值超逾收購成本的部分，經評定後，會即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

JOINT VENTURES (CONTINUED)

Jointly controlled entities (continued)

The requirements of "HKAS 39" are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with "HKAS 36 – Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with "HKAS 36" to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

合營企業 (續)

共同控制實體 (續)

《香港會計準則第39號》的規定乃適用於確定是否有必要為本集團於一共同控制實體的投資進行減值虧損。必要時，整個投資的賬面值（包括商譽）會進行減值測試，按照《香港會計準則第36號 – 資產減值》作為一個單項資產可收回金額比較（使用價值和公允價值（較高者）扣減出售成本）其賬面價值。任何減值虧損將構成其投資賬面價值的一部份。任何減值損失回撥乃按照《香港會計準則第36號》的範圍確認投資隨後增加之可回收金額。

當有一集團實體與本集團一共同控制實體進行交易，共同控制實體自交易而產生的盈利及虧損會於本集團綜合財務報表中確認，並僅以本集團於該共同控制實體中的權益為限。

收益確認

收益乃按已收或應收代價的公平價值計量，並代表於一般業務過程中出售商品的應收款項，扣減折扣及相關銷售稅項。

商品銷售收益於商品交付及產權轉移時予以確認。

服務收入乃於服務提供時獲確認。

金融資產的利息收入乃按其流入本集團的經濟利益及營業額可有效地計量時獲確認。金融資產所產生的利息收入乃參考未償還本金及所適用的實際利率按時間基準計算，實際利率是將金融資產在預計年期內的估計未來現金收入貼現至該資產首次確認時的賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT

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

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation. Freehold or leasehold land is stated at revalued amount, being the fair value at the date of revaluation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of freehold or leasehold land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation is recognised so as to write off the cost or fair value of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務用途或作行政用途的樓宇，乃以成本或公平價值減去繼後的累計折舊而計量。

持作生產或供應商品或服務用途或作行政用途的樓宇，於綜合財務狀況表中以其重估價值入賬，即重估價值當天的公平價值扣減任何繼後累計折舊而入賬。租賃土地或永久業權土地以重估價值，即重估價值當天的公平價值而入賬。價值重估須在符合各項相關規則下進行，以使其賬面值不會與於本報告期末使用的公平價值釐定者存在重大差異。

任何重估租賃土地或永久業權土地及樓宇價值所產生的重估增值會以其他綜合收入確認並累計入物業重估儲備，除非該增值用於抵銷相同資產於過往的重估減值而於損益獲確認為開支，則該增值將計入損益，惟金額以先前扣除的減值為限。資產重估所產生的賬面淨值減值，若超越過往重估該資產有關的重估儲備的結餘（如有），則按其超出的結餘作開支扣減。於日後出售或報廢重估資產，其應佔重估盈餘會撥入累計溢利。

折舊乃用以撇銷物業、廠房及設備項目的成本或公平價值，按其等估計可使用年期並考慮其估計剩餘價值以直線法計量。估計使用年限、預計淨殘值和折舊方法會於報告期末進行審查，任何估計的變更的影響於日後計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

倘因項目擁有人的佔用期完結而改變物業使用目的，使物業、廠房及設備成為一項投資物業，該項目的賬面值與其公平價值的任何差額會在轉移日於其他綜合收入中確認，並累計於物業重估儲備。於日後出售或報廢該資產，相關的重估儲備將會直接轉移至累計溢利。

物業、廠房及設備項目於出售時或預期繼續使用該資產將不會產生任何未來經濟效益時會被取消確認。取消確認該資產所產生的任何收益或虧損（按該項目出售收益淨額及其賬面值的差額計算）會於該取消確認項目的期間計入損益。

投資物業

投資物業乃指持有物業作租金收入及／或資本增值用途。

於首次確認時，投資物業乃以成本計量，包括任何直接應佔開支。首次確認以後，投資物業會以公平值模式按公平值計量。投資物業公平值變動所產生的收益或虧損會在其產生的期間計入損益。

興建中的投資物業所產生的建築成本乃依興建中投資物業賬面值資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT PROPERTIES (CONTINUED)

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

LEASING

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該資產而產生之任何損益(按出售所得款項淨額與資產賬面金額之差額計算)於取消確認該資產的年度計入損益。

租賃

當租賃條款將所涉及擁有權的絕大部分風險及回報轉移予承租人時會被分類為融資租賃。所有其他租賃會被分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按相關租賃期以直線基準於損益中確認。

本集團作為承租人

經營租賃付款乃直線基準，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。經營租賃所產生之或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASING (CONTINUED)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance lease or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

FOREIGN CURRENCIES

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。具體而言，最低繳付租金(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金可可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按租賃期以直線基準進行攤銷，除非該投資物業按公平價值基準分類及入賬。

外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行交易均會按交易日期所適用現行匯率換算為其功能貨幣(即該實體經營的主要經濟環境的貨幣)記賬。於報告期末，以外幣定值的貨幣項目均按當日現行匯率重新換算。按公平價值以外幣定值的非貨幣項目乃以公平價值釐定當日現行匯率重新換算。以外幣的歷史成本價值計量的非貨幣項目則毋須重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES (CONTINUED)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (translation reserve).

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策 (續)

外幣 (續)

結算及折算貨幣性項目所產生之匯兌差額於其產生之期間在損益確認，惟構成本公司海外業務淨投資之貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他全面收益內確認並累計於股本，當出售海外業務時便由股東資金將會重新分類至損益賬中。以公平值入賬之非貨幣性資產重新折算所產生之匯兌差額計入當期損益，重新折算之損益並直接於其他全面收益內確認之非貨幣性資產則除外，其匯兌差額亦直接於其他全面收益內確認。

為呈列綜合財務報表，本集團之海外業務的資產及負債乃按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支乃按年度的平均匯率進行換算，產生的匯兌差異（倘有）會於其他綜合收益及累計股本（匯兌儲備）中確認。

自2010年1月1日起，出售海外業務時（即出售本集團海外業務的全部權益，或涉及出售包含外國業務的附屬公司而導致喪失其控制權，或涉及出售包含外國業務的合營公司而導致喪失導致喪失共同控制權，或涉及出售包含外國業務的聯營公司而導致喪失導致喪失重要影響力），與該海外業務有關之累計匯兌差額會重新由權益撥入收益表內，與出售所產生的損益同時入賬。另外，倘部份出售並未導致本集團失去附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部分出售（即部分出售聯營公司，而並未造成本集團失去重大影響力），按此比例將累計匯兌差異重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFITS COSTS

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

TAXATION

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

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

3. 主要會計政策 (續)

借貸成本

因收購、建設或生產會資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接應佔的會加諸於該等資產的成本上，直至資產已大致上可作擬定用途或出售為止。短期投資所賺取的投資收益專門借款等待他們的開支會資格資產扣除資格的借貸成本資本化。特定借貸於撥作會資格資產之支出前用作短暫投資所賺取之投資收入，會從會資格撥作資本之借貸成本中扣除。

所有其他借貸成本於產生時在期內損益表確認。

退休福利成本

當僱員已為公司提供服務並符合獲得供款資格，付款予國家管理退休福利計劃及強制性公積金計劃會計入開支。

稅項

所得稅開支乃指現行應付稅項及遞延稅務總額。

現行應付稅項乃基於本年度應課稅溢利計算。應課稅溢利與綜合全面收益中所報告的溢利的差額，乃由於應課稅溢利不包括在其他年度應課稅或可扣稅的收入及開支，亦不包括從未課稅及扣稅的項目。本集團的本期稅項負債乃按報告期末已實行或實質上已實行的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅溢利所用的相應稅基的差額而確認，並以資產負債表負債法處理。遞延稅項負債一般會就所有應課稅的臨時差額而確認，遞延稅項資產通常於很可能可對銷應課稅溢利應可扣減暫時差額的情況下才就所有可扣減暫時差額予以確認。倘暫時差額由商譽或由初步確認，一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

於附屬公司及聯營公司的投資及於合營企業的權益而產生的應課稅暫時性差額，均予確認遞延稅務負債，除非本集團可控制暫時性差額的回撥，而該等暫時性差額很有可能不會在可見的未來回撥。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

於報告期末，遞延稅項資產的賬面值會進行檢討，並在沒可能有足夠應課稅溢利以恢復全部或部分資產時作調減。

遞延稅項資產及負債是以預期資產兌現及負債償還時之稅率，並根據於報告期末已頒布或已實際頒布的稅率(或稅務法例)而計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

RESEARCH AND DEVELOPMENT EXPENDITURE

All expenditure on research activities is recognised as an expense in the period in which it is incurred.

CLUB DEBENTURES

Club debentures are carried at cost less any subsequent accumulated impairment loss.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。遞延稅項乃於損益中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於股本中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於股本中確認。

研究及發展開支

研究活動的所有開支會於其產生的期間內確認為開支。

會所債券

會所債券乃以成本扣減任何其後累計減值虧損而計量。

存貨

存貨乃按成本及可變現淨值的較低者列賬，成本則按加權平均法而釐定。

金融工具

金融資產及金融負債乃當一集團實體成為該工具合同條文的訂約方時在綜合財務狀況表中獲確認。

金融資產及金融負債以公平價值初步計量。其應佔收購或發行金融資產及金融負債的直接交易成本(透過損益以公平價值列賬的金融資產及金融負債則除外)乃於首次確認時加入金融資產或金融負債的公平價值或自金融資產或金融負債的公平價值中扣除(倘適用)。收購透過損益以公平價值列賬的金融資產或金融負債的直接應佔交易成本會即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held-for-trading and those designated at FVTPL on initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產被分為以下3個類別的其中一個類別，包括透過損益按公平價值計量的金融資產（「透過損益按公平價值計量的金融資產」）、貸款與應收賬款及可供銷售金融資產。所有定期購買或出售的金融資產乃按交易日的基準予以確認及取消確認。定期購買或出售金融資產乃指按市場規則或慣例所設定的時限內付運資產。

實際利率法

實際利率法用以計量一金融資產於相關期間的攤銷成本及分配利息收入的方法。實際利率乃指透過金融資產的預計年期或（倘適用）在較短期間內實際貼現預計未來現金收入（包括構成的實際利率、交易成本及其他溢價或折讓的一部分的所有已付及已收取的費用）的利率。

被分類為透過損益按公平價值計量的金融資產（其利息收入不會於損益淨額中列賬）以外的債務工具的利息收入，乃按實際利率基準予以確認。

透過損益按公平價值計量的金融資產

透過損益按公平價值計量的金融資產分為兩個細分類，包括持作買賣的金融資產及該等會於首次確認時被指定為透過損益按公平價值計量的金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued)

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

A financial asset is classified as held-for-trading if:

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

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益按公平價值計量的金融資產 (續)

金融資產會被分類為持作買賣，倘：

- 主要的收購目的是於近期內將其出售；或
- 其為本集團共同管理的金融工具的已識別的金融組合的一部分，並於近期錄得實質短期完成獲利的模式；或
- 其為一衍生工具並未指定及有效成為對沖工具。

持作買賣的金融資產以外的金融資產可能於首次確認時被指定為透過損益按公平價值計量的金融資產，倘：

- 該指定可消除或相當大程度上減低計量或確認時可能出現的不一致；或
- 根據本集團已備檔的風險管理或投資策略，及內部提供的分組資料按其基準構成一組金融資產或金融負債或兩者相備的金融資產，並以公平價值基準管理及評估表現；或
- 構成一項，包含一個或多個嵌入的衍生工具的合約的部分，並且香港會計準則第39號允許整份合併合約指定為透過損益以公平價值入賬的金融資產。

透過損益按公平價值計量的金融資產會以公平價值計量，其公平價值變更會於其產生期間直接於損益確認，於損益確認的收益或虧損淨額不包括該金融資產的任何股息或利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including non-current advance to a jointly controlled entity, shareholder's loan to a jointly controlled entity, amounts due from jointly controlled entities, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investment.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款

貸款及應收賬款為非衍生金融資產，附有固定或有付款限期，該付款並無在交投活躍的市場中報價。於首次確認後，貸款及應收賬款(包括非流動墊款予一共同控制實體、股東貸款予一共同控制實體、應收共同控制實體款項、貿易及其他應收賬款及銀行結餘及現金)，均按實際利率法以攤銷成本扣減任何已識別的減值虧損(請參閱下文金融資產的減值虧損會計政策)。

可供銷售金融資產

可供銷售金融資產並無分類為透過損益按公平價值計量的金融資產、貸款與應收賬款的非衍生工具或持有至到期投資。

可供銷售金融資產於報告期末以公平價值計量。公平價值的變動會於其他綜合收益中確認，並累計入投資重估儲備，直至該金融資產被出售或決定被減值時，過往於累計投資重估儲備的累計收益或虧損會重新分類至損益(請參閱下文金融資產減值虧損的會計政策)。

並無在交投活躍的市場中報價且其公平價值不能可靠計量的可供銷售股本投資，以及與該等無報價的股本工具相聯繫、且須通過交付該等股本工具進行結算的衍生工具，於報告期末，以成本扣減任何已識別減值虧損計量(請參閱下文金融資產減值的會計政策)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued)

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

不包括透過損益按公平價值計量的金融資產的金融資產於報告期末會被評估減值跡象。當有客觀證據顯示由於一項或多項於首次確認該金融資產後發生的事件，導致該金融資產的預計未來現金流已受影響，則金融資產會被減值。

可供銷售股本投資的公平價值出現重大或長期減值至低於其成本，會被視為減值的客觀證據。

所有其他金融資產的客觀減值證據包括：

- 發行人或對方的重大財務困難；或
- 未能履行或拖欠利息或本金付款責任；或
- 借款人有可能申請破產或財務重組；或
- 財務資產之活躍市場因財政困難而不再存在。

應收賬款及其他應收款項等被評估為非個別減值之若干財務資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往之收款經驗、組合內延遲還款至超逾平均60至90天信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

對於以攤銷成本列賬的金融資產，當有實質證據顯示資產已減值時，減值虧損在損益中確認，並按該資產賬面值及按原先實際利率折讓的估計未來現金流量的現值差額而計量。

除了貿易應收賬款的賬面值會透過撥備賬進行減值外，所有金融資產的賬面值直接進行減值虧損。撥備賬內賬面值的變更在損益中確認。當貿易應收賬款被認為未能收回，將於撥備賬內註銷。以往被撇銷賬款倘於其後收回會在損益中入賬。

對於以攤銷成本作賬面值計量的金融資產，倘於以後期間，其減值虧損遞減而該等遞減可實質地聯繫至一項在減值虧損確認後發生事項，較早前確認的減值虧損會在損益賬回撥，惟減值虧損回撥當日資產賬面值不得超過倘減值虧損未被確認的應有攤銷成本。

可供銷售股本投資的減值虧損不會在以後期間於損益中回撥。任何在減值虧損後增加的公平價值會直接在股本確認。對於可供銷售債務投資，倘其公平價值增加可實質地聯繫至一項在減值虧損確認後發生事項，該等減值虧損在其後會被回撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and amounts due to jointly controlled entities and secured bank loans) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本

集團實體發行的金融負債及股本工具乃根據合同的實質安排與金融負債及股本工具的定義而分類。

股本工具乃指證明於扣減所有其負債後的該組資產的剩餘權益的任何合同。

實際利率法

實際利率法用以計量一金融負債的攤銷成本及分配利息開支於相關期間的方法。實際利率乃指透過金融負債的預計年期或(倘適用)較短期間實際貼現預計未來現金付款的利率。

利息開支乃按實際利率基準予以確認。

金融負債

金融負債(包括貿易及其他應付賬款以及應付共同控制實體款項及具擔保銀行貸款)乃隨後採用實際利率法按已攤銷成本計量。

股本工具

本公司發行的股本工具乃按已收收益扣減直接發行成本記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial guarantee contracts

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

Derecognition

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務擔保合同

財務擔保協議指發行人須按合約償還指定款項予持保人，以補償持保人因指定債務人無法償還根據原來或經修改之債務條款於到期日之欠款。本集團發行之財務擔保合同倘沒有指定按公平值列入損益，則初始時按公平值減除直接相關交易費用入賬。於首次確認後，本集團計量財務擔保合同是以 (i) 根據《香港會計準則第37號 – 撥備、或然負債和或然資產》決定之金額；及 (ii) 首次確認金額扣減 (如適用) 根據《香港會計準則第18號 – 收益》確認之累積攤銷，以兩者中較高者結算。

終止確認

當從資產收取現金流之權利屆滿，或金融資產已予轉讓及本集團及本銀行已轉讓擁有金融資產之大部分風險及回報，金融資產則會取消確認。於取消確認金融資產時，資產之賬面值與已收及應收代價及已直接於其他全面收益內確認之累計收益或虧損總和之差額，於損益內確認。

當相關合約指定之債務被解除、註銷或屆滿時，金融負債則會取消確認。取消確認金融負債賬面值與已付及應付代價之差額，於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHARE-BASED PAYMENT TRANSACTIONS

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited, i.e. share options lapse as a result of resignation of employees after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

Share options granted to consultants

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses with a corresponding increase in equity (share options reserves), when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

以股份支付的交易

授予僱員的購股權

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平價值而獲得的服務公平價值將悉數確認為開支，並在股本權益(購股權儲備)中作出相應增加。

於本報告期末，本集團修訂其預期最終歸屬購股權數量。歸屬期內，該修訂的影響(倘有)會於損益中確認，相關調整會計入購股權儲備。

當購股權被行使時，以前已被確認的購股權儲備將會被轉移至股本溢價中。倘購股權於歸屬日以後被沒收(即因歸屬期後僱員辭任而導致的購股權失效，或於到期日仍未行使)，則以往已獲確認於購股權儲備的金額將會轉移至累計溢利。

授予顧問的購股權

發行購股權以換取服務乃按已獲服務的公平價值計量，除非其公平價值不能可靠地計量，則此等服務會參考授出購股權日的公平價值而計量。當對方提供服務(除非該等服務符合資格以資產方式確認)，則該等服務的公平價值會確認為開支，並在股本權益(購股權儲備)中作出相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT LOSSES OF TANGIBLE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

3. 主要會計政策 (續)

有形資產及商譽以外的無形資產之減值虧損 (見上文有關商譽的會計政策)

於本報告期末，本集團檢討其有形及無形資產的賬面值，以決定該等資產有否減值虧損跡象。倘有任何減值虧損跡象出現，本集團會評估該資產的可收回價值，藉以決定減值虧損(倘有)之程度。除此以外，具有無限可使用年期的無形資產會於每年及當有跡象顯示其會減值時進行減值測試。倘估計一資產的可收回價值低於其賬面值時，該資產的賬面值會被減少至其可收回價值。減值虧損須即時確認為開支，除非相關資產根據另一準則以重估值列賬，則其減值虧損可依該準則以重估減值入賬。

倘減值虧損於日後回撥，該資產的賬面值可調高至其重新釐定的可收回價值，惟該增加的賬面值不可高於該資產於過往年度確定未有確認減值虧損前的賬面值。回撥減值虧損會即時被確認為收入，除非相關資產按其他準則以重估值列賬，其回撥減值虧損可依該準則以重估增值入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SEGMENT INFORMATION

Information reported to the chief operating decision maker, being the managing director of the Group, for the purpose of resources allocation and performance assessment focuses specifically on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided, i.e. footwear manufacturing, retailing and sourcing and property investment and holding. Financial information on segment results and segment assets are regularly provided to the chief operating decision maker while no information of segment liabilities is provided. The Group's reportable segments under "HKFRS 8 – Operating Segments" are as follows:

1. Footwear manufacturing;
2. Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories; and
3. Property investment and holding.

4. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者(即本集團董事總經理)的資料著重於每個組成本公司基礎要素的營運單位的經營表現評核，每個營運單位乃按貨品及服務類別交付或提供而區分，即鞋履製造、零售與採購、投資及持有物業。有關業績分部及資產分部的財務資料會定時向主要營運決策者提供，惟並不包括負債分部資料。因此，按《香港財務報告準則第8號 – 經營分部》而言，本集團的可報告分部如下：

1. 鞋履製造；
2. 零售與採購 – 品牌服裝、游泳服裝及配件零售並為其提供採購服務；及
3. 投資及持有物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

SEGMENT REVENUE AND RESULTS

分部營業額及業績

The following is an analysis of the Group's revenue and results by reportable segment:

下表呈列本集團的按可報告分部營業額及業績分析：

For the year ended 31 December 2010

截至2010年12月31日止年度

		Footwear manufacturing 鞋履製造 HKD'000 千港元	Retailing and sourcing 零售及採購 HKD'000 千港元	Property investment and holding 投資及 持有物業 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
REVENUE	營業額				
External sales	對外銷售	1,869,365	71,284	6,824	1,947,473
Segment profit (loss)	分部溢利(虧損)	67,499	(42,247)	164,453	189,705
Corporate income	企業收入：				
– Interest income	– 利息收入				7,865
– Gain on disposal of available-for-sale investments	– 出售一可供銷售 投資收益				20,491
– Others	– 其他				278
Central administrative costs	中央行政成本				(50,579)
Share of results of jointly controlled entities	佔共同控制實體業績				(41,394)
Profit before tax	除稅前溢利				126,366

For the year ended 31 December 2009 (Restated)

截至2009年12月31日止年度(重列)

		Footwear manufacturing 鞋履製造 HKD'000 千港元	Retailing and sourcing 零售及採購 HKD'000 千港元	Property investment and holding 投資及 持有物業 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
REVENUE	營業額				
External sales	對外銷售	1,701,530	77,178	6,199	1,784,907
Segment profit (loss)	分部溢利(虧損)	113,461	(38,953)	63,515	138,023
Corporate income	企業收入：				
– Interest income	– 利息收入				10,126
– Others	– 其他				496
Central administrative costs	中央行政成本				(61,619)
Share of results of jointly controlled entities	佔共同控制實體業績				(58,498)
Profit before tax	除稅前虧損				28,528

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS (CONTINUED)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit (loss) earned or incurred by each segment without allocation of interest income, gain on disposal of available-for-sale investments, other income, central administrative costs and share of results of jointly controlled entities. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and performance assessment.

SEGMENT ASSETS

The following is an analysis of the Group's assets by reportable segment:

Segment assets

Footwear manufacturing	鞋履製造	802,015	588,719
Retailing and sourcing	零售及採購	55,748	44,952
Property investment and holding	投資及持有物業	633,314	423,857
		<hr/>	
Total segment assets	分部資產總值	1,491,077	1,057,528
Unallocated	未分配	695,546	745,412
		<hr/>	
Consolidated assets	綜合資產	2,186,623	1,802,940

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than advance to jointly controlled entities, interests in jointly controlled entities, available-for-sale investments, deferred tax assets, tax recoverable, club debentures, amounts due from jointly controlled entities, held-for-trading investments and bank balances and cash.

4. 分部資料 (續)

分部營業額及業績 (續)

可報告分部的會計政策與本集團於附註3所披露的會計政策相同。分部溢利(虧損)乃代表每個分部未分配利息收入、出售可供銷售投資收益、其他收入、中央行政成本及佔共同控制實體業績所獲得或承擔的盈利(虧損)。此乃呈報主要營運決策者的報告用以分配資源及釐訂業績表現。

分部資產

按可報告分部的本集團資產分析如下：

分部資產

31.12.2010	31.12.2009
HKD'000	HKD'000
千港元	千港元
	(Restated)
	(重列)
802,015	588,719
55,748	44,952
633,314	423,857
<hr/>	
1,491,077	1,057,528
695,546	745,412
<hr/>	
2,186,623	1,802,940

用以監察分部表現及於分部間分配資源：

- 除墊款予共同控制實體、佔共同控制實體權益、可供銷售投資、遞延稅項資產、應退稅項、會所債券、應收共同控制實體款項、持作買賣投資和銀行結餘及現金外，所有資產會按可報告分部分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

REVENUE FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's revenue from its major products and services:

		2010 HKD'000 千港元	2009 HKD'000 千港元
Footwear manufacturing	鞋履製造	1,869,365	1,701,530
Retailing and sourcing	零售及採購	71,284	77,178
Property investment and holding	投資及持有物業	6,824	6,199
		1,947,473	1,784,907

GEOGRAPHICAL INFORMATION

The Group's revenue from external customers by geographical location of the delivery destinations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets located (Note 2)	
		Year ended		非流動資產所在地 (註2)	
		自外部客戶的收益		非流動資產所在地 (註2)	
		2010 HKD'000 千港元	2009 HKD'000 千港元	2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
The People's Republic of China	中華人民共和國	89,389	66,231	482,434	354,235
Taiwan	台灣	-	10,947	10,240	9,641
Hong Kong	香港	6,824	6,199	355,173	289,784
United States of America	美國	959,576	899,489	-	-
Canada	加拿大	87,823	72,019	-	-
Other European countries (Note 1)	其他歐洲國家 (註1)	479,176	501,924	-	-
Vietnam	越南	-	-	15,266	14,307
Other Asian countries (Note 1)	其他亞洲國家 (註1)	172,618	174,673	-	-
Others (Note 1)	其他 (註1)	152,067	53,425	-	-
		1,947,473	1,784,907	863,113	667,967

4. 分部資料 (續)

來自主要產品及服務的收益

來自主要產品及服務的本集團收益分析如下：

		2010 HKD'000 千港元	2009 HKD'000 千港元
Footwear manufacturing	鞋履製造	1,869,365	1,701,530
Retailing and sourcing	零售及採購	71,284	77,178
Property investment and holding	投資及持有物業	6,824	6,199
		1,947,473	1,784,907

地區資料

本集團自外部客戶的收益按運送目的地地區分類及其非流動資產資料按資產所在地區分類的詳情如下：

		Revenue from external customers		Non-current assets located (Note 2)	
		Year ended		非流動資產所在地 (註2)	
		自外部客戶的收益		非流動資產所在地 (註2)	
		2010 HKD'000 千港元	2009 HKD'000 千港元	2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
The People's Republic of China	中華人民共和國	89,389	66,231	482,434	354,235
Taiwan	台灣	-	10,947	10,240	9,641
Hong Kong	香港	6,824	6,199	355,173	289,784
United States of America	美國	959,576	899,489	-	-
Canada	加拿大	87,823	72,019	-	-
Other European countries (Note 1)	其他歐洲國家 (註1)	479,176	501,924	-	-
Vietnam	越南	-	-	15,266	14,307
Other Asian countries (Note 1)	其他亞洲國家 (註1)	172,618	174,673	-	-
Others (Note 1)	其他 (註1)	152,067	53,425	-	-
		1,947,473	1,784,907	863,113	667,967

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

GEOGRAPHICAL INFORMATION (CONTINUED)

Notes:

- The geographical information for the revenue attributed to each country is not available and the cost to develop it would be excessive.
- Non-current assets excluded financial instruments, advance to jointly controlled entities, interests in jointly controlled entities, available-for-sale investments, deferred tax assets, tax recoverable and club debentures of which the Group considered it is impracticable to decide the location of assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales, all of which are included in footwear manufacturing segment of the Group, are as follows:

Customer A	顧客甲
Customer B	顧客乙
Customer C	顧客丙

5. FINANCE COSTS

Interest on secured bank loans wholly repayable within five years	五年內須悉數償還之有抵押貸款利息
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4. 分部資料 (續)

地區資料 (續)

註：

- 鑑於所需成本高昂，概無每個外地國家應佔收益的地區資料呈列。
- 由於本集團認為未能決定下列資產的所在地，故非流動資產不包括金融工具、墊款予共同控制實體、共同控制實體權益、可供銷售投資、遞延稅項資產、應退稅項及會所債券。

主要客戶資料

於過往年度佔營業總額10%以上的客戶收益(包含在本集團鞋履製造分部)的呈列如下：

	2010 HKD'000 千港元	2009 HKD'000 千港元
Customer A	706,254	494,774
Customer B	588,154	626,196
Customer C	399,668	217,464

5. 融資成本

	2010 HKD'000 千港元	2009 HKD'000 千港元
Interest on secured bank loans wholly repayable within five years	497	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. TAXATION

6. 稅項

		2010 HKD'000 千港元	2009 HKD'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港		
– current year	– 本年度	–	66
– overprovision in prior years	– 過往年度超額撥備	–	(108)
Other jurisdictions	其他司法區域		
– current year	– 本年度	1,499	884
– (over)underprovision in prior years	– 過往年度不足(超額)撥備	(88)	165
		1,411	1,007
Deferred tax (Note 23):	遞延稅項(附註23)：		
– current year	– 本年度	37,359	9,778
		38,770	10,785
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	38,770	10,785

HONG KONG TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

From March 2008 to January 2010, the IRD issued protective profits tax assessments for additional tax which amounted to approximately HKD78,600,000 in aggregate, relating to the years of assessment of 2001/2002 to 2003/2004, those were, for the financial years ended 31 December 2001 to 2003, against certain wholly-owned subsidiaries of the Company. The Group had lodged objections with the IRD against the protective profits tax assessments. The IRD agreed to hold over the additional tax claimed subject to the relevant subsidiaries' purchases of tax reserve certificates ("TRCs") of HKD23,214,000 in aggregate for those three years of assessment. These TRCs were purchased and included in tax recoverable as at the respective year end dates.

In January 2011, the IRD issued another protective profits tax assessments, for an aggregate additional tax of HKD26,400,000, relating to the year of assessment of 2004/2005, that is, for the financial year ended 31 December 2004, against the above mentioned wholly-owned subsidiaries of the Company. The Group had lodged objection with the IRD against the protective assessment. The IRD agreed to hold over the tax claimed subject to the purchase of TRCs of HKD10,200,000.

香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利依稅率16.5%計算。

自2008年3月至2010年1月，稅務局發出保障性所得稅評稅通知書，有關本公司若干全資擁有附屬公司於2001/2002年度至2003/2004年度，即截至2001年至2003年12月31日止財政年度的稅務評核，額外評稅總額約為78,600,000港元。本集團已就該保障性所得稅評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須為該三年的保障性評稅購買總額等值23,214,000港元的儲稅券(「儲稅券」)，該等儲稅券已在各年度止的應退稅項中入賬。

於2011年1月，稅務局發出另一份保障性所得稅評稅通知書，有關本公司上述全資擁有附屬公司於2004/2005年度，即截至2004年12月31日止財政年度的稅務評核，額外評稅總額約為26,400,000港元。本集團已就該保障性評稅向稅務局提呈反對。稅務局同意緩繳所徵收的全數稅款，該等附屬公司須購買等值10,200,000港元的儲稅券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. TAXATION (CONTINUED)

HONG KONG TAX (CONTINUED)

Directors believe that no provision for Hong Kong Profits Tax in respect of the above mentioned protective assessments is necessary. In addition, the inquiries from the IRD are still at a fact-finding stage and the IRD has not yet expressed any formal opinion on the potential tax liability, if any. The potential tax liability, if any, cannot be readily ascertained at this stage.

PRC TAX

The tax status for certain subsidiaries of the Group operating in the PRC, including Zhongshan Jingmei, Fuqing Grand Galatica and Zhongshan Huali, are as follows:

- Zhongshan Jingmei and Zhongshan Huali enjoyed the preferential tax rate of 12.5% (being 50% of the applicable tax rate of 25%) for the years from 2008 to 2010. Thereafter, the tax rate will increase to 25% from the year 2011 onwards;
- Fuqing Grand Galatica enjoyed the preferential tax treatment of 22% and 10% (being 50% of the applicable tax rate of 20%) for the years 2010 and 2009 respectively. Thereafter, the tax rate will step up to 24% and 25% for the years 2011 and 2012 respectively.

For the other PRC subsidiaries, the applicable tax rate was 25% during the year.

VIETNAM TAX

Stateway Vietnam was entitled to an exemption from enterprise income tax for four years starting with the first profit-making year. For the following nine years, Stateway Vietnam would be entitled to a further tax preferential tax treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. Stateway Vietnam has not yet commenced its tax exemption period due to its loss position in 2009 and the tax exemption period was commenced in 2010 onwards.

6. 稅項 (續)

香港稅項 (續)

董事相信本集團無須對上述的保障性評稅為香港利得稅進行撥備。另外，稅務局的查詢仍在搜證階段，稅務局並未發表任何潛在稅務負債(倘有)的正式意見。在現階段，該潛在稅務負債(倘有)並未能確認。

中國稅項

本集團若干於中國經營的附屬公司之稅務狀況，包括中山精美、福清宏太及中山華利如下：

- 自2008年至2010年，中山精美及中山華利享有稅務優惠待遇，稅率為12.5% (即所適用稅率25%的50%)；由2011年起，稅率會增加至25%；及
- 於2010年及2009年，福清宏太享有稅務優惠待遇，稅率分別為22%及10% (即所適用稅率20%的50%)；此後，2011年及2012年之稅率分別上升至24%及25%。

年內，其他中國附屬公司的所適用稅率為25%。

越南稅項

邦威越南自首個錄得盈利年度開始獲四年稅務豁免，至隨後九年，邦威越南將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。由於邦威越南於2008年及2009年均未有錄得盈利，故仍未開始計算其稅務豁免年期，預期稅務豁免年期會自2010年開始。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. TAXATION (CONTINUED)

VIETNAM TAX (CONTINUED)

Continuance Vietnam was entitled to an exemption from enterprise income tax for two years starting with the first profit-making year. For the following three years, Continuance Vietnam would be entitled to a further tax preferential tax treatment in the form of a 50% reduction in the applicable tax rate in Vietnam. Continuance Vietnam has not yet commenced its tax exemption period due to its loss position in 2009 and 2010.

OTHERS

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The taxation for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
Profit before tax	除稅前溢利	126,366	28,528
Tax at Hong Kong Profits Tax rate of 16.5%	依香港利得稅稅率16.5%計算	20,851	4,708
Tax effect of expenses not deductible for tax purpose	不獲扣減稅項的開支之稅務影響	184	696
Tax effect of income not taxable for tax purpose	無須課稅的收入之稅務影響	(6,627)	(2,198)
Tax effect of share of results of jointly controlled entities	佔共同控制實體業績之稅務影響	6,830	9,652
(Over)underprovision in respect of prior years	過往年度(超額)不足撥備	(88)	57
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	12,948	7,685
Effect of tax exemptions granted to certain subsidiaries	授予若干附屬公司之稅務豁免影響	(6,543)	(10,873)
Income tax on concessionary rate	優惠稅率下的所得稅	(508)	(903)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法區經營的附屬公司不同稅率之影響	11,162	50
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利所產生的預扣稅遞延稅項	561	1,911
Taxation for the year	本年度稅項	38,770	10,785

In addition to the amount charged to profit or loss, deferred tax relating to the surplus on reclassification from prepaid lease payments, and property, plant and equipment to investment properties and revaluation of the Group's properties was charged or credited directly to other comprehensive income (see Note 23).

6. 稅項 (續)

越南稅項 (續)

躍昇越南自首個錄得盈利年度開始獲兩年稅務豁免，至隨後三年，躍昇將可享有優惠稅務待遇，可獲減免越南當時所適用稅率的50%。由於躍昇越南於2009年及2010年均未有錄得盈利，故仍未開始計算其稅務豁免年期。

其他

其他司法區域所產生的稅項，乃依相關司法區域的現行稅率計算。

年度稅項在綜合全面收益表中除稅前溢利對賬如下：

		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
Profit before tax	除稅前溢利	126,366	28,528
Tax at Hong Kong Profits Tax rate of 16.5%	依香港利得稅稅率16.5%計算	20,851	4,708
Tax effect of expenses not deductible for tax purpose	不獲扣減稅項的開支之稅務影響	184	696
Tax effect of income not taxable for tax purpose	無須課稅的收入之稅務影響	(6,627)	(2,198)
Tax effect of share of results of jointly controlled entities	佔共同控制實體業績之稅務影響	6,830	9,652
(Over)underprovision in respect of prior years	過往年度(超額)不足撥備	(88)	57
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	12,948	7,685
Effect of tax exemptions granted to certain subsidiaries	授予若干附屬公司之稅務豁免影響	(6,543)	(10,873)
Income tax on concessionary rate	優惠稅率下的所得稅	(508)	(903)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法區經營的附屬公司不同稅率之影響	11,162	50
Deferred taxation on withholding tax arising on undistributed profits in PRC subsidiaries	中國附屬公司未分配盈利所產生的預扣稅遞延稅項	561	1,911
Taxation for the year	本年度稅項	38,770	10,785

除計入損益的金額，有關重新分類預付租賃款項至投資物業及重估本集團物業所錄得之盈餘的相關遞延稅項，會直接自其他綜合收益中計入或扣除(見附註23)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. PROFIT FOR THE YEAR

7. 年度溢利

		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)
Profit for the year has been arrived at after charging:	年度溢利已扣除下列各項：		
Directors' emoluments (Note 8)	董事袍金(附註8)	7,739	20,498
Other staff costs	其他僱員成本	399,647	358,950
Retirement benefits schemes contributions, excluding directors	退休福利計劃供款，不包括董事	14,872	16,907
		422,258	396,355
Auditor's remuneration	核數師酬金	2,728	2,530
Allowance for inventories, net (included in cost of sales)	存貨備抵淨額(已包括在銷售成本)	6,558	8,498
Amortisation of prepaid lease payments	預付租賃款項攤銷	518	526
Cost of inventories recognised as expense	確認為開支的存貨成本	1,585,502	1,437,838
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,377	43,038
Exchange losses	匯兌虧損	14,602	2,810
Research and development costs (included in administrative expenses)	研究及開發成本(包括在行政開支)	19,261	23,649
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,387	3,592
and after crediting:	及已計入：		
Gain on disposal of investment property	出售物業、廠房及設備盈餘	-	30
Net reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥淨額	810	440
Exchange gains	匯兌收益	-	2,743
Gross rental income from investment properties	投資物業租金收入總額	6,824	6,199
Less: direct operating expenses from investment properties that generated rental income during the year	減：於本年度產生租金收入的投資物業直接經營開支	(292)	(287)
		6,532	5,912
Interest income from:	利息收入：		
Bank deposits	銀行存款	734	1,569
Available-for-sale investments	可供銷售投資	672	3,327
Loans to a jointly controlled entity	貸款予一共同控制實體	6,459	5,230

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

8. 董事袍金及僱員薪酬

A. DIRECTORS' EMOLUMENTS

A. 董事袍金

The emoluments paid or payable to each of the eleven (2009: thirteen) Directors were as follows:

已付或應付十一名(2009: 十三名)董事的袍金如下:

2010

2010

	Chan Lu Min 詹陸銘 千港元	Chan Ting Chuen 陳庭川 千港元	Chang Tsung Yuan 張聰淵 千港元	Chen Fang Mei 陳芳美 千港元	Cheng Kar Shing 鄭家成 千港元	Feng Lei Ming 馮雷明 千港元	Huang Sheng Lan 黃勝藍 千港元	Ho Shing Chak 何成澤 千港元	Ho Ting Seng 何挺 千港元	Li I Nan 李義男 千港元	Sze Sun Sun Tony 施新新 千港元	Total 總額 千港元
Fees 費用	120	-	-	120	96	96	96	96	-	96	-	720
Other emoluments 其他袍金	-	1,140	1,483	-	-	-	-	-	1,140	-	1,915	5,678
Salaries and other benefits 薪金及其他福利	-	250	300	-	-	-	-	-	150	-	420	1,120
Bonus (Note) 花紅(附註)	-	60	-	-	-	-	-	-	60	-	101	221
Contributions to retirement benefits schemes 退休福利計劃 供款	-	60	-	-	-	-	-	-	60	-	101	221
Total emoluments 袍金總額	120	1,450	1,783	120	96	96	96	96	1,350	96	2,436	7,739

2009

2009

	Chan Lu Min 詹陸銘 千港元	Chan Ting Chuen 陳庭川 千港元	Chang Tsung Yuan 張聰淵 千港元	Chen Fang Mei 陳芳美 千港元	Cheng Kar Shing 鄭家成 千港元	Feng Lei Ming 馮雷明 千港元	Ho Shing Chak 何成澤 千港元	Ho Ting Seng 何挺 千港元	Hang Sheng Lam 黃勝藍 千港元	Ho Edward Y. 何煇生 千港元	Ku Edward Y. 李義男 千港元	Li Kwok Lung Alfred 李國麟 千港元	Sze Sun Sun Tony 施新新 千港元	Total 總額 千港元
Fees 費用	120	-	-	60	96	96	96	-	48	30	96	60	-	702
Other emoluments 其他袍金	-	1,200	1,473	-	-	-	-	1,200	-	-	-	12,800	2,016	18,689
Salaries and other benefits 薪金及其他福利	-	200	200	-	-	-	-	150	-	-	-	-	336	886
Bonus (Note) 花紅(附註)	-	60	-	-	-	-	-	60	-	-	-	-	101	221
Contributions to retirement benefits schemes 退休福利計劃 供款	-	60	-	-	-	-	-	60	-	-	-	-	101	221
Total emoluments 袍金總額	120	1,460	1,673	60	96	96	96	1,410	48	30	96	12,860	2,453	20,498

Note: The bonus is based on the performance of individuals and the entity.

附註: 花紅按個別人士及公司的表現而發放。

No Director waived any emoluments and no compensation was paid for loss of office for the year ended 31 December 2010 and 2009.

截至2010年及2009年12月31日止年度, 概無董事豁免任何袍金或因解除職務而獲支付補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

B. EMPLOYEES' EMOLUMENTS

During the year ended 31 December 2010, the five highest paid individuals included two (2009: three) Directors whose emoluments are disclosed in (A) above. The emoluments of the remaining three (2009: two) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits schemes contributions	退休福利計劃供款

Their emoluments were within the following bands:

HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元

9. DIVIDENDS

2009 final dividend of HKD0.013 (2009: 2008 final dividend of HKD0.010) per ordinary share paid

No interim dividend was paid or declared in 2009 and 2010. For the year ended 31 December 2010, a final dividend of HKD0.015 (2009: HKD0.013) per ordinary share, amounting to HKD26,161,000 (2009: HKD22,673,000) has been proposed by Directors and is subject to the approval by the shareholders of the Company in the forthcoming general meeting.

8. 董事袍金及僱員薪酬 (續)

B. 僱員薪酬

截至2010年12月31日止年度，本公司最高薪酬的五名人士，包括兩名董事(2009：三名)，其等的薪酬已於上文(A)披露。其餘三名(2009：兩名)人士的薪酬如下：

	2010 HKD'000 千港元	2009 HKD'000 千港元
	4,432	2,800
	142	120
	4,574	2,920

其等的薪酬乃在下列範圍內：

	2010 No. of employees 僱員人數	2009 No. of employees 僱員人數
	2	2
	1	–

9. 股息

	2010 HKD'000 千港元	2009 HKD'000 千港元
--	------------------------	------------------------

已派付2009年期末股息
每普通股0.013港元
(2009：2008年期末股息
0.010港元)

22,673 17,440

2009年及2010年均無宣佈及派付中期股息。截至2010年12月31日止年度，董事擬派付期末股息每普通股0.015港元(2009：0.013港元)，總金額為26,161,000港元(2009：22,673,000港元)，惟須待股東於周年大會批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2010	2009
Earnings	盈利		
Profit for the year attributable to owners of the Company (HKD)	本公司擁有人應佔年度溢利(港元)	87,861,000	17,963,000
Number of shares	股份數量		
Number of ordinary Shares in issue during the year	年內已發行的普通股數量	1,744,044,773	1,744,044,773

The computation of diluted earnings per ordinary share does not assume the exercise of share options for 2009 because the exercise price of the Company's option was higher than the average market price of the shares. No diluted earnings per ordinary share for 2010 has been presented because the Company did not have any outstanding share options at the end of the reporting period.

10. 每股盈利

本公司普通股擁有人應佔基本及經攤薄的每股盈利乃依下列數據計算：

		2010	2009
Earnings	盈利		
Profit for the year attributable to owners of the Company (HKD)	本公司擁有人應佔年度溢利(港元)	87,861,000	17,963,000
Number of shares	股份數量		
Number of ordinary Shares in issue during the year	年內已發行的普通股數量	1,744,044,773	1,744,044,773

於2009年，鑑於本公司購股權的行使價均高於股份平均市價，計算經攤薄每普通股盈利不能假設行使購股權。鑑於本報告期末，本公司並無任何未行使的購股權，因此，於2010年概無經攤薄每股盈利呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Freehold leasehold in Taiwan 於台灣的永久業權土地 HKD'000 千港元	Leasehold land in Hongkong 於香港的租賃土地 HKD'000 千港元	Buildings 樓宇 HKD'000 千港元	Leasehold improvements 租賃物業裝修 HKD'000 千港元	Plant and machinery 廠房及設備 HKD'000 千港元	Furniture, fixtures and equipment 傢俱、裝置及設備 HKD'000 千港元	Motor vehicles 汽車 HKD'000 千港元	Total 總額 HKD'000 千港元
COST OR VALUATION	成本或估值								
At 1 January 2009, as originally stated	於2009年1月1日，原列	5,805	-	121,382	75,750	262,187	30,806	14,735	510,665
Effect of changes in accounting policies	會計政策變更的影響	-	67,495	-	-	-	-	-	67,495
At 1 January 2009, as restated	於2009年1月1日，經重列	5,805	67,495	121,382	75,750	262,187	30,806	14,735	578,160
Exchange realignment	匯兌重列	141	-	66	18	2	25	(35)	217
Additions	添置	-	-	-	8,441	6,483	3,162	1,163	19,249
Surplus arising on revaluation	重估產生的盈餘	445	31,138	6,237	-	-	-	-	37,820
Reclassified to investment properties	重新分類至投資物業	-	(23,098)	(21,113)	-	-	-	-	(44,211)
Disposals	出售	-	-	-	(13,679)	(28,591)	(4,087)	(3,599)	(49,956)
At 31 December 2009, as restated	於2009年12月31日，經重列	6,391	75,535	106,572	70,530	240,081	29,906	12,264	541,279
Exchange realignment	匯兌重列	659	-	3,664	2,289	7,164	677	213	14,666
Additions	添置	-	-	-	7,674	10,028	4,068	448	22,218
Surplus arising on revaluation	重估產生的盈餘	-	23,797	(4,898)	-	-	-	-	18,899
Disposals	出售	-	-	-	(1,934)	(4,538)	(544)	(422)	(7,438)
At 31 December 2010	於2010年12月31日	7,050	99,332	105,338	78,559	252,735	34,107	12,503	589,624
Comprising:	包含：								
At cost	成本	-	-	-	78,559	252,735	34,107	12,503	377,904
At valuation - 2010	估值 - 2010	7,050	99,332	105,338	-	-	-	-	211,720
		7,050	99,332	78,559	252,735	34,107	12,503	589,624	
DEPRECIATION AND AMORTISATION	折舊與攤銷								
At 1 January 2009	於2009年1月1日	-	-	-	54,257	142,020	20,028	11,619	227,924
Exchange realignment	匯兌重列	-	-	-	23	1	25	18	67
Provided for the year	年度撥備	-	1,692	5,512	8,452	22,912	3,620	850	43,038
Write back on revaluation	重估後回撥	-	(1,692)	(5,512)	-	-	-	-	(7,204)
Eliminated on disposals	出售時抵銷	-	-	-	(10,697)	(23,061)	(3,384)	(3,471)	(40,613)
At 31 December 2009	於2009年12月31日	-	-	-	52,035	141,872	20,289	9,016	223,212
Exchange realignment	匯兌重列	-	-	1,754	3,960	525	317	6,556	
Provided for the year	年度撥備	-	2,014	4,841	9,115	21,344	3,289	774	41,377
Write back on revaluation	重估後回撥	-	(2,014)	(4,841)	-	-	-	-	(6,855)
Eliminated on disposals	出售時抵銷	-	-	-	(1,581)	(3,394)	(408)	(380)	(5,763)
At 31 December 2010	於2010年12月31日	-	-	-	61,323	163,782	23,695	9,727	258,527
CARRYING VALUE	賬面值								
At 31 December 2010	於2010年12月31日	7,050	99,332	105,338	17,236	88,953	10,412	2,776	331,097
At 31 December 2009, as restated	於2009年12月31日，經重列	6,391	75,535	106,572	18,495	98,209	9,617	3,248	318,067
At 1 January 2009, as restated	於2009年1月1日，經重列	5,805	67,495	121,382	21,493	120,167	10,778	3,116	350,236

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated, after taking into account their estimated residual values, on a straight-line basis at the following rates per annum:

Freehold land in Taiwan	Nil
Leasehold land in Hong Kong	2%-3%
Buildings	2%-5%
Leasehold improvements	9%-45%
Plant and machinery	9%-45%
Furniture, fixtures and equipment	9%-20%
Motor vehicles	16%-20%

During the year ended 31 December 2009, certain property, plant and equipment of the Group were disposed of due to closure of a production plant in the PRC.

The buildings of the Group located in the PRC and the leasehold land and buildings in Hong Kong were fair valued on 31 December 2010 by Prudential, an independent firm of professional property valuer, Chartered Surveyor. The freehold land and building of the Group located in Taiwan was fair valued as of the same date by Chia-Tai Real Estate Appraises, an independent firm of property valuer, Chartered Surveyor. Prudential and Chia-Tai Real Estate Appraises are not connected with the Group.

The valuations of leasehold and freehold land adopted a direct comparison approach with reference to market comparable sales evidences available in the market and where appropriate on the depreciated replacement cost approach in the absence of comparable sales evidences.

11. 物業、廠房及設備(續)

上文所述的物業、廠房及設備的項目乃根據其等預計剩餘價值按下列年率以直線法折舊：

於台灣的永久業權土地	無
於香港的租賃土地	2%-3%
樓宇	2%-5%
租賃物業裝修	9%-45%
廠房及設備	9%-45%
傢俱、裝置及設備	9%-20%
汽車	16%-20%

截至2009年12月31日止年度，由於本集團關閉一間位於中國的生產廠房，故已出售若干物業、廠房及設備。

於2010年12月31日，本集團位於中國及香港的樓宇已由獨立專業物業估價師及特許測量師測建行進行重估。本集團在台灣的永久業權土地及樓宇於同日由一獨立專業物業估價師及特許測量師佳泰不動產估價師事務所進行重估。測建行及佳泰不動產估價師事務所與本集團並無關連。

對租賃及永久業權土地的估值乃採納直接比較法，乃參照在市場上的市場可比較銷售數據而釐定，而在缺乏可比較銷售數據時以折舊成本重置法而釐定(倘適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

If the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HKD108,212,000 (31.12.2009 (restated): HKD111,119,000).

As at 31 December 2010, the Group has pledged leasehold land and buildings having a carrying value of HKD112,215,000 (2009 (restated): HKD89,772,000) to secure general banking facilities granted to the Group of which HKD80,000,000 had been utilised in 2010 (2009: Nil).

12. INVESTMENT PROPERTIES

FAIR VALUE	公平價值
At 1 January 2009	於2009年1月1日
Additions	添置
Reclassified from property, plant and equipment	自物業、廠房及設備重新分類
Reclassified from prepaid lease payments	自預付租賃款項重新分類
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加
Disposals	出售
At 31 December 2009	於2009年12月31日
Exchange realignment	匯兌重列
Additions	添置
Net increase in fair value recognised in profit or loss	於損益確認的公平價值增加淨值
At 31 December 2010	於2010年12月31日

11. 物業、廠房及設備(續)

倘土地及樓宇並無重新估值，將會以歷史成本扣減累計折舊值，即分別為108,212,000港(31.12.2009(重列)：111,119,000港元)計入綜合財務報表。

於2010年12月31日，本公司已抵押若干租賃土地及樓宇賬面值為112,215,000港元(2009(重列)：89,772,000港元)，以擔保一授予本集團的一般銀行信貸融通。於2010年，80,000,000港元(2009：無)的信貸融通未獲動用。

12. 投資物業

Investment properties under construction	Completed investment properties	Total
興建中的投資物業	已完成投資物業	總金額
HKD'000	HKD'000	HKD'000
千港元	千港元	千港元
–	112,450	112,450
117,027	–	117,027
–	44,211	44,211
–	2,102	2,102
2,290	55,460	57,750
–	(2,500)	(2,500)
119,317	211,723	331,040
4,504	643	5,147
17,551	–	17,551
113,817	45,407	159,224
255,189	257,773	512,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. INVESTMENT PROPERTIES (CONTINUED)

All of the Group's leasehold interests in land and building held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties at 31 December 2010 and 2009 were arrived at on the basis of valuations carried out on that date by Prudential. The valuations of investment properties were arrived with reference to market comparable sales evidences available in the market.

As at 31 December 2010 and 2009, a large portion of the completed investment properties were rented out under operating leases. Details of operating lease arrangements are set out in Note 30.

The investment properties under construction is a bare land at an initial development stage.

As at 31 December 2010, the Group has pledged certain completed investment properties having a carrying value of HKD197,785,000 (2009: HKD158,228,000) to secure general banking facilities granted to the Group of which HKD80,000,000 had been utilised in 2010 (2009: Nil).

The carrying value of investment properties shown above comprises:

Completed properties in Hong Kong:	香港已建成物業：
Long lease	長期租賃
Medium-term lease	中期租賃
Properties outside Hong Kong:	香港以外物業：
Completed properties at medium-term lease	已建成物業中期租賃
Properties under construction at medium-term lease	興建中物業中期租賃

12. 投資物業(續)

本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃以公平值模式計量，並被分類及以投資物業入賬。

於2010年及2009年12月31日，本集團投資物業的公平值乃由測建行按進行重估當日的基準計量，此項估值乃參考市場類似物業的可比較銷售而釐定。

於2010年及2009年12月31日，大部分投資物業已按經營租賃出租。經營租賃安排詳情已載於附註30。

興建中的投資物業乃空置，仍在初期發展階段。

於2010年12月31日，本集團已抵押若干賬面值為197,785,000港元(2009: 158,228,000港元)的投資物業，以擔保一授予本集團的一般銀行信貸融通。於2010年，80,000,000港元的信貸融通已獲動用(2009: 無)。

上述投資物業的賬面值包括：

	2010 HKD'000 千港元	2009 HKD'000 千港元
Completed properties in Hong Kong:		
Long lease	7,000	6,300
Medium-term lease	233,085	188,376
Properties outside Hong Kong:		
Completed properties at medium-term lease	17,688	17,047
Properties under construction at medium-term lease	255,189	119,317
	512,962	331,040

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2010, the Group has not obtained the formal title to the interest of land at a carrying amount of HKD42,925,000 (2009: HKD119,317,000). In the opinion of the directors, the absence of formal titles of these land interest do not impair their value to the Group as the Group has paid the full purchase consideration of the land interests and the probability of being evicted on the ground of an absence of formal title is remote.

13. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong: 香港以外的租賃土地：
Held under medium-term lease 以中期租賃持有

Analysed for reporting purposes as: 分析作報告用途：

Non-current assets
Current assets

非流動資產
流動資產

	31.12.2010 HKD'000 千港元	31.12.2009 HKD'000 千港元 (Restated) (重列)	1.1.2009 HKD'000 千港元 (Restated) (重列)
	19,572	19,359	21,784
	19,054	18,860	21,268
	518	499	516
	19,572	19,359	21,784

12. 投資物業 (續)

於2010年12月31日，本集團尚未獲授予該等土地的正式業權，該等土地的賬面值為42,925,000港元(2009：119,317,000港元)。董事認為，該等土地之價值不會因欠缺該等土地權益之正式業權而減少，因本集團已就該等土地權益悉數繳付收購代價，且因欠缺正式業權而遭逐出的可能性甚低。

13. 預付租賃款項

本集團的預付租賃款項包括：

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. GOODWILL

14. 商譽

		HKD'000 千港元
COST	成本	
At 1 January 2009 and 31 December 2009	於2009年1月1日及2009年12月31日	57,477
Deregistration of a subsidiary	註銷一附屬公司	(2,786)
		54,691
At 31 December 2010	於2010年12月31日	54,691
IMPAIRMENT	減值	
At 1 January 2009 and 31 December 2009	於2009年1月1日及2009年12月31日	57,477
Eliminated on deregistration of a subsidiary	註銷一附屬公司的對銷	(2,786)
		54,691
At 31 December 2010	於2010年12月31日	54,691
CARRYING AMOUNT	賬面值	
At 31 December 2010	於2010年12月31日	-
At 31 December 2009	於2009年12月31日	-

15. INVESTMENT IN AN ASSOCIATE

15. 於一聯營公司的投資

		2010/2009 HKD'000 千港元
Cost of investment in an associate – unlisted	於一聯營公司的投資成本(非上市)	26
Share of post-acquisition losses and other comprehensive income	佔收購後虧損及其他綜合收入	(26)
		-

As at 31 December 2010 and 2009, the Group had interests in the following associate:

於2010年及2009年12月31日，本集團持有下述聯營公司權益：

Entity 公司	Form of business structure 經營架構	Place of incorporation/ operation 註冊/營運地點	Class of share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本面值百分比	Principal activity 主營活動
Global Hero Group Limited 世雄集團有限公司	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	33.46%	Dormant 閑置

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綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ADVANCE TO JOINTLY CONTROLLED ENTITIES/AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES

16. 共同控制實體權益／貸款予共同控制實體／應收／應付共同控制實體

		2010 HKD'000 千港元	2009 HKD'000 千港元
Interests in jointly controlled entities:	共同控制實體權益：		
Cost of unlisted investments in jointly controlled entities (Note i)	於共同控制實體非上市投資的成本 (附註i)	298,718	225,906
Share of post-acquisition net losses and other comprehensive income, net of dividends received	佔收購後虧損淨額及其他綜合收入 (未計已收股息)	(207,501)	(169,128)
		91,217	56,778
Advance to jointly controlled entities:	貸款予共同控制實體：		
Non-current advance to a jointly controlled entity (Note ii)	非流動貸款予一共同控制實體 (附註ii)	108,451	108,335
Shareholders' loan to a jointly controlled entity (Note iii)	股東貸款予一共同控制實體 (附註iii)	62,937	62,775
		171,388	171,110

At 31 December 2010 and 2009, the Group had interests in the following principal jointly controlled entities:

於2010年及2009年12月31日，本集團持有以下共同控制實體權益：

Jointly controlled entity 共同控制實體	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of Share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本面值百分比		Principal activities 主營活動
				2010	2009	
Smart Shine Industries Limited	Incorporated enterprise 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding and footwear trading 投資控股及鞋履貿易
Grand Wealth Group Limited	Incorporated enterprise 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股 Preferred (Note iv) 優先股 (附註iv)	50% 18%	50% 18%	Investment holding and men's apparel marketing and trading 投資控股及男士服裝營銷與貿易

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綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ADVANCE TO JOINTLY CONTROLLED ENTITIES/AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

16. 共同控制實體權益／貸款予共同控制實體／應收／應付共同控制實體（續）

Jointly controlled entity 共同控制實體	Form of business structure 經營架構	Place of incorporation 註冊地點	Class of Share 股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有的已發行股本面值百分比		Principal activities 主營活動
				2010	2009	
China Ocean Resources Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding, trademark rights licensing and footwear trading 投資控股、商標授權及鞋履貿易
JFT Holdings Limited 解放豐通控股有限公司	Incorporated 企業	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding and retailing of apparel, footwear and accessories 投資控股及服裝、鞋履與配飾零售
Welcome Wealth Properties Limited	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Investment holding and footwear trading 投資控股及鞋履貿易
Splendours International Limited 宏麗國際有限公司	Incorporated 企業	British Virgin Islands 英屬處女群島	Ordinary 普通股	50%	50%	Footwear sourcing 鞋履採購

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綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ADVANCE TO JOINTLY CONTROLLED ENTITIES/AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

Notes:

- i. During the year, the Group invested an additional HKD72,812,000 as capital contribution into JFT Holdings Limited and Welcome Wealth Properties Limited ("Welcome Wealth").
- ii. The total advance to China Ocean Resources Limited ("China Ocean") was unsecured, interest-free and had no fixed term of repayment. The Group has no intention to exercise its right to demand repayment of the advance within the next twelve months from the end of the reporting period. Directors believe the settlement of the advance is not likely to occur in the foreseeable future and that it is, in substance, a part of the Group's net investment in China Ocean. Accordingly, the amount is classified as non-current asset.
- iii. The shareholders' loan to Grand Wealth Group Limited ("Grand Wealth") was unsecured and interest-bearing at aggressive rates up to maturity which ranged from 8% to 11% (2009: 8% to 11%) per annum, and denominated in USD. The maturity date of the shareholders' loan is 30 June 2016. Directors believe the settlement of the advance is not likely to occur in the foreseeable future and that it is, in substance, a part of the Group's net investment in Grand Wealth.
- iv. The preferred shares shall have the same right and privileges to income as the ordinary shares in the proportion of 99:1.

The amounts due from/to jointly controlled entities are unsecured, interest-free and repayable on demand. The amount due from jointly controlled entities is expected to be repaid within next twelve months from the end of the reporting period and is classified as current asset.

The carrying amounts of amounts due from/to jointly controlled entities at the end of the reporting period denominated in foreign currency (i.e. HKD) are as follows:

HKD

港元

16. 共同控制實體權益／貸款予共同控制實體／應收／應付共同控制實體 (續)

附註：

- i. 本年度，本集團額外投資72,812,000港元作為股本出資予解放豐通控股有限公司及Welcome Wealth Properties Limited ("Welcome Wealth")。
- ii. 本集團支付予China Ocean Resources Limited ("China Ocean")的額外墊款並無抵押，未付利息及無固定償款年期。由本報告期末的未來十二個月內，本集團無意執行權利要求該共同控制實體償還該墊款。董事相信，該墊款不會於可見將來清算，故實質上是本集團於China Ocean的部份投資淨額。因此，該墊款被分類為非流動資產。
- iii. 給予Grand Wealth Group Limited ("Grand Wealth")的股東貸款未具擔保及付有利息，年利率按8%至11% (2009：8%至11%) 遞增至到期日，並以美元定值，股東貸款的到期日為2016年6月30日。董事相信，該股東貸款不會於可見將來清還，故實質上是本集團於Grand Wealth的部份投資淨額。
- iv. 優先股將按99:1的比例擁有跟普通股等同的收入權利及特權。

應收／應付共同控制實體的款項為無抵押，免息，並須於要求償款時清還。預期應收共同控制實體款項會於自本報告期末起的未來十二個月內付清，故被分類為流動資產。

於本報告期末，本集團以外幣(即港元)結算的應收／應付共同控制實體款項的賬面值如下：

Amounts due from 應收		Amounts due to 應付	
2010 HKD'000 千港元	2009 HKD'000 千港元	2010 HKD'000 千港元	2009 HKD'000 千港元
224	40	9	-

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綜合財務報表附註

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES/ADVANCE TO JOINTLY CONTROLLED ENTITIES/AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES (CONTINUED)

The summarised financial information in respect of the Group's attributable interest in its jointly controlled entities which are accounted for using the equity method is set out below:

		2010 HKD'000 千港元	2009 HKD'000 千港元
Current assets	流動資產	156,466	116,494
Non-current assets	非流動資產	222,442	182,345
Current liabilities	流動負債	(115,175)	(69,766)
Non-current liabilities	非流動負債	(172,516)	(172,295)
Income recognised in profit or loss	於損益中確認的收入	126,983	68,454
Expenses recognised in profit or loss	於損益中確認的開支	(168,377)	(126,952)
Other comprehensive income	其他綜合收入	3,021	5,320

16. 共同控制實體權益／貸款予共同控制實體／應收／應付共同控制實體 (續)

本集團於共同控制實體的應佔權益以權益法入賬之財務資料概述如下：

17. AVAILABLE-FOR-SALE INVESTMENTS

Listed investments:
 – Equity securities listed in Hong Kong
 – Debentures listed outside Hong Kong with fixed interest ranging from 7.2% to 8.375% per annum and maturity dates on 28 March 2013, 15 April 2013, 15 June 2013 and 15 December 2049

上市投資：
 – 香港上市的股本證券
 – 香港以外地區上市的債券，附有固定年利率7.2%至8.375%，到期日為2013年3月28日、2013年4月15日、2013年6月15日及2049年12月15日

		2010 HKD'000 千港元	2009 HKD'000 千港元
		6,246	41,530
Unlisted equity securities	非上市股本證券	-	18,480
Total	總額	6,246	60,011

17. 可供銷售投資

2010
HKD'000
千港元

2009
HKD'000
千港元

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綜合財務報表附註

17. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

As at 31 December 2009 and 2010, all listed investments were stated at fair value. Fair values were determined by reference to market bid prices quoted in relevant stock exchanges.

The unlisted equity securities represented the Group's 11.3% investment in Full Pearl International Limited which was disposed of during the year with a gain of approximately HKD18,388,000. As at 31 December 2009, the investment was measured at cost less impairment because the range of reasonable fair value estimates is so significant that Directors are of the opinion that their fair values cannot be measured reliably.

18. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

17. 可供銷售投資 (續)

於2009年及2010年12月31日，所有上市投資均以公平價值呈列。公平價值乃參考相關交易所的買盤報價而釐定。

上述非上市股本證券乃為本集團持有的11.3%權益的富珍國際有限公司的投資，於年內出售並錄得約18,388,000港元的收益。於2009年12月31日，該投資按成本扣除減值而計量。因預測合理公平價值範圍距離太廣，故董事認為其等的公平價值未能可靠地計量。

18. 存貨

	2010 HKD'000 千港元	2009 HKD'000 千港元
Raw materials	98,396	41,374
Work in progress	62,207	43,150
Finished goods	120,896	86,730
	281,499	171,254

19. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: allowance for doubtful debts	減：呆賬撥備
Other receivables, prepayment and deposits (Note)	其他應收賬、預付款項及訂金 (附註)
Total trade and other receivables	貿易及其他應收賬款總額

Note: Included in other receivables, prepayment and deposits as at 31 December 2010 are the deposits of approximately HKD39,525,000 paid to Shenyang Plan and Land Resources Bureau to qualify for a public auction of two parcels of land located in Shenyang, PRC conducted in January 2011 and the Group was successful in bidding the land (See Note 36(a)).

19. 貿易及其他應收賬款

	2010 HKD'000 千港元	2009 HKD'000 千港元
Trade receivables	253,976	168,903
Less: allowance for doubtful debts	(4,970)	(5,780)
Other receivables, prepayment and deposits (Note)	249,006	163,123
Total trade and other receivables	96,941	54,685
	345,947	217,808

附註：包括在2010年12月31日的其他應收賬、預付款及訂金的訂金約39,525,000港元已付予瀋陽市規劃和國土資源局，以取得資格在2011年1月舉行之公開競投兩塊位於中國瀋陽的地塊。本集團已成功競得該地塊(見附註36(a))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Included in trade and other receivables are trade and bills receivables, net of allowance for doubtful debts, of HKD249,006,000 (2009: HKD163,123,000). The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and score attributed to customers are reviewed twice a year. Approximately 98% (2009: 99%) of the trade receivables that are neither past due nor impaired have no default payment history.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HKD4,365,000 (2009: HKD2,041,000) which were past due at the end of reporting period but for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 120 days (2009: 120 days).

AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

Over 90 days	逾90天
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19. 貿易及其他應收賬款(續)

本集團為其貿易客戶提供為期60天至90天不等的平均信貸期。貿易及其他應收賬款包括為數249,006,000港元(2009: 163,123,000港元)的貿易及應收票據(扣除呆賬撥備)。於本報告期末,以發票日期為基礎,貿易應收賬款扣除呆賬撥備的賬齡分析如下:

2010 HKD'000 千港元	2009 HKD'000 千港元
232,593	156,222
8,681	4,518
3,367	342
4,365	2,041
249,006	163,123

於接納新顧客訂單前,本集團會採納一獨立信譽分數系統以估量該準客戶誠信素質,並釐定該客戶的信貸限額。客戶的信貸額及分數會每年進行兩次檢討,約98%(2009: 99%)非逾期或減值的貿易應收賬款並無拖欠付款紀錄。

本集團的貿易應收賬款結餘包括賬面總值約4,365,000港元(2009: 2,041,000港元)的應收賬款,該等賬款為已在本報告期末逾期,惟本集團並無減值虧損預備。本集團概無在此等結餘持有任何抵押品。此等應收賬款的平均賬齡為120天(2009: 120天)。

並無減值的逾期貿易應收賬款的賬齡:

2010 HKD'000 千港元	2009 HKD'000 千港元
4,365	2,041

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綜合財務報表附註

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

		2010 HKD'000 千港元	2009 HKD'000 千港元
Balance at beginning of the year	年初結餘	5,780	6,220
Impairment losses recognised on receivables	已於應收賬確認的減值虧損	4,780	3,520
Impairment losses reversed	減值虧損回撥	(5,590)	(3,960)
		4,970	5,780

At the end of the reporting period, the carrying amounts of the Group's trade and other receivables that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		2010 HKD'000 千港元	2009 HKD'000 千港元
HKD	港元	486	18

20. HELD-FOR-TRADING INVESTMENTS

		2010 HKD'000 千港元	2009 HKD'000 千港元
Held-for-trading investments include:	持作買賣投資包括：		
Listed equity securities in Hong Kong	香港上市的股本證券	-	321

19. 貿易及其他應收賬款 (續)

呆賬撥備之變動

		2010 HKD'000 千港元	2009 HKD'000 千港元
		5,780	6,220
		4,780	3,520
		(5,590)	(3,960)
		4,970	5,780

於本報告期末，本集團以相關集團實體功能貨幣外的貨幣（即港元）結算的貿易及其他應收款項的賬面值如下：

20. 持作買賣投資

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綜合財務報表附註

21. BANK BALANCES AND CASH

The bank balances carried interest at prevailing market rates which ranged from 0.01% to 0.36% (2009: 0.01% to 0.36%) per annum during the year. The time deposits carried fixed interest rates ranging from 0.01% to 0.50% (2009: 0.01% to 0.50%) per annum.

At the end of the reporting period, the carrying amounts of the Group's bank balances and cash that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		2010 HKD'000 千港元	2009 HKD'000 千港元
HKD	港元	54,577	15,161

22. TRADE AND OTHER PAYABLES

Trade and bills payables	貿易及應付票據
Other payables, temporary receipt and accruals	其他應付賬款、臨時收款及應計賬款

Included in trade and other payables are trade and bills payables of HKD236,895,000 (2009: HKD159,737,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2010 HKD'000 千港元	2009 HKD'000 千港元
0 to 30 days	0至30天	129,256	82,072
31 to 60 days	31至60天	54,762	39,827
61 to 90 days	61至90天	23,402	16,594
Over 90 days	逾90天	29,475	21,244
		236,895	159,737

21. 銀行結餘及現金

年內，銀行結餘按現行市場年利率介乎0.01%至0.36%不等(2009：0.01%至0.36%)計息。定期存款按固定年利率0.01%至0.50%不等(2009：0.01%至0.50%)計息。

於本報告期末，本集團以相關集團實體功能貨幣以外的貨幣(即港元)計值的銀行結餘及現金的賬面值如下：

22. 貿易及其他應付賬款

		2010 HKD'000 千港元	2009 HKD'000 千港元
Trade and bills payables	貿易及應付票據	236,895	159,737
Other payables, temporary receipt and accruals	其他應付賬款、臨時收款及應計賬款	214,169	151,568
		451,064	311,305

貿易及其他應付賬款包括為數236,895,000港元(2009：159,737,000港元)的貿易及應付票據。於本報告期末，以發票日期為基礎，貿易應付賬款的賬齡分析如下：

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綜合財務報表附註

22. TRADE AND OTHER PAYABLES (CONTINUED)

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

At the end of the reporting period, the carrying amounts of the Group's trade and other payables that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

HKD 港元

22. 貿易及其他應付賬款(續)

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期限內結算。

於本報告期末，本集團以相關集團實體的功能貨幣以外的貨幣(即港元)計值的貿易及其他應付賬款的賬面值如下：

2010	2009
HKD'000	HKD'000
千港元	千港元
9,274	7,184

23. DEFERRED TAX

The following table is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets 遞延稅項資產
Deferred tax liabilities 遞延稅項負債

23. 遞延稅項

藉以財務報告用途的遞延稅項結餘分析如下表：

31.12.2010	31.12.2009	1.1.2009
HKD'000	HKD'000	HKD'000
千港元	千港元	千港元
	(Restated)	(Restated)
	(重列)	(重列)
(12,266)	(13,127)	(10,085)
77,517	36,781	15,628
65,251	23,654	5,543

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23. DEFERRED TAX (CONTINUED)

The following table shows the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

23. 遞延稅項 (續)

本集團已確認的主要遞延稅項負債(資產)，及其等於本年度及過往年度的變動情況如下表：

		Revaluation of freehold and leasehold land and buildings	Revaluation of investments properties	Accelerated depreciation tax	Undistributed earning of of PRC's subsidiaries	Unrealised profit on inventories	Allowance for bad and doubtful debt	Tax losses	Total
		永久業權與 租賃土地 及樓宇重估值	投資物業重估	加速稅項折舊	中國附屬公司 未分派盈利	未變現 存貨溢利	呆壞賬撥備	稅項虧損	總額
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009, as originally stated	於2009年1月1日， 原列	2,529	1,906	4,143	1,347	(219)	(552)	(9,314)	(160)
Effect of changes in accounting policies	會計制度變更的影響	5,703	-	-	-	-	-	-	5,703
At 1 January 2009, as restated	於2009年1月1日，重列	8,232	1,906	4,143	1,347	(219)	(552)	(9,314)	5,543
Charge (credit) to profit or loss	扣減(計入)損益	-	10,289	620	1,911	82	39	(3,163)	9,778
Charge to equity	扣減股本	8,333	-	-	-	-	-	-	8,333
At 31 December 2009, as restated	於2009年12月31日， 重列	16,565	12,195	4,763	3,258	(137)	(513)	(12,477)	23,654
Charge (credit) to profit or loss	扣減(計入)損益	-	35,946	(9)	561	(95)	489	467	37,359
Charge to equity	扣減股本	4,238	-	-	-	-	-	-	4,238
At 31 December 2010	於2010年12月31日	20,803	48,141	4,754	3,819	(232)	(24)	(12,010)	65,251

At 31 December 2010, the Group had unused tax losses of HKD303,020,000 (2009: HKD227,378,000) available to offset against future profits. A deferred tax asset has been recognised in respect of such losses to the extent of HKD72,789,000 (2009: HKD75,620,000). No deferred tax asset has been recognised in respect of the remaining unused tax losses of HKD230,231,000 (2009: HKD151,758,000) due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely except for those arising from the PRC which may be carried forward for five years.

於2010年12月31日，本集團有未動用稅項虧損約303,020,000港元(2009: 227,378,000港元)可供抵銷未來溢利。此外，已就該等虧損確認遞延稅項資產約72,789,000港元(2009: 75,620,000港元)。由於不可預期未來的盈利趨勢，並無就剩餘未動用稅項虧損約230,231,000港元(2009: 151,758,000港元)確認遞延稅項資產。所有稅項虧損可無限期結轉，惟來自中國並可結轉五年的稅項虧損則除外。

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24. SECURED BANK LOANS

Carrying amount of variable interest-rates bank loans repayable within one year	須於一年內償還付浮動利率的銀行貸款賬面值	20,000	–
Carrying amount of variable interest-rates bank loans that are not repayable within one year from the end of the reporting period but contain a repayable on demand clause	須於自本報告期末一年內償還付浮動利率並設有按要求償還條款的銀行貸款賬面值	60,000	–
Amounts shown under current liabilities	列作流動負債金額	80,000	–

The Group has variable interest rate bank loans which carry interest at Hong Kong Interbanks Offered Rate plus 1.25% subject to a maximum of 3-month interest period.

The effective interest rates on the Group's bank loans is 1.36% (2009: Nil).

24. 有抵押銀行貸款

2010 HKD'000 千港元	2009 HKD'000 千港元
20,000	–
60,000	–
80,000	–

本集團的銀行貸款附有浮動息率，利率乃香港銀行同業同業拆息加1.25%，最高利率期為三個月。

本集團銀行貸款之有效利率為1.36% (2009：無)。

25. SHARE CAPITAL

Authorised:
At 1 January 2009, 31 December 2009 and 2010, at HKD0.25 each

Issued and fully paid:
At 1 January 2009, 31 December 2009 and 2010, at HKD0.25 each

法定：
於2009年1月1日、2009年及2010年12月31日，每股面值0.25港元

已發行及繳足：
於2009年1月1日、2009年及2010年12月31日，每股面值0.25港元

Number of shares 股份數目	Amount 金額 HKD'000 千港元
8,000,000,000	2,000,000
1,744,044,773	436,011

25. 股本

26. SHARE OPTION SCHEME

Pursuant to the 2001 Scheme, the Company operates the 2001 Scheme for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All Directors, full-time employees and any other persons who, at the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the 2001 Scheme.

26. 購股權計劃

根據2001計劃，本公司採用2001計劃旨在提供機會予合資格參與者取得本公司的產權權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員可按董事會酌情認為曾經或將會對本集團作出供獻的任何其他人士均合乎資格參與2001計劃。

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綜合財務報表附註

26. SHARE OPTION SCHEME (CONTINUED)

Shares which may be issued upon exercise of all options to be granted under the 2001 Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

The Company may renew this 10% limit with shareholders' approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders' approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2001 Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2001 Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

26. 購股權計劃 (續)

因行使按2001計劃或任何其他本公司已採納的購股權計劃而獲授的所有購股權後可能發行的股份總數將不能夠超越本公司於採納當日已發行股份10%。

倘獲得股東批准，本公司可能更新此10%的限額，惟按此更新而獲授權發行的股份總數將不能夠超越本公司於股東批准當日已發行股份的10%。

因行使所有按2001計劃或任何其他本公司採納的購股權計劃而授予惟尚未行使的購股權而可能發行的本公司股份總數，將不能夠超過本公司不時已發行股份的30%。

除非獲股東批准，於任何12個月期間，本公司因行使按2001計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權），其已發行及將予發行的股份總數均不可超過本公司已發行股份的1%。

購股權必須行使的期間會由本公司在授出當日指定。此期限必須由授出購股權當日起10年內屆滿。於授出購股權時，本公司可能會訂明購股權的最短持有期限，待期限屆滿後方能夠行使。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日起14天內接受該建議，而每次接納此購股權建議的應付款項為1港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. SHARE OPTION SCHEME (CONTINUED)

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the 2001 Scheme after the date of the tenth anniversary of the adoption of the 2001 Scheme.

On 2 August 2006, the Company granted 166,050,000 share options to eligible participants at an exercise price of HKD1.032 pursuant to the 2001 Scheme. All of the share options expired on 31 August 2009.

26. 購股權計劃(續)

本公司按行使購股權而將發行的股份認購價將不會低於(以較高者為準)(i)於授出購股權當日載列於聯交所每日發行的報價表的本公司股份收市價；(ii)於緊接授出購股權前的5個工作天載列於聯交所每日發行的報價表的本公司股份平均收市價；及(iii)於授出購股權當日本公司股份的面值。認購價將由董事會於建議授出購股權予參與者當日確定。

於採納2001計劃起計10週年日後，概無購股權可按2001計劃而授出。

於2006年8月2日，本公司根據2001計劃以每股行使價1.032港元授出166,050,000份購股權予合資格參予者，所有購股權已於2009年12月31日期滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. SHARE OPTION SCHEME (CONTINUED)

The following table discloses details of the share options held by Directors, employees and a consultant and movements in such holdings during the year ended 31 December 2009:

Category: 類別:	Date of grant 授出日期 (dd.mm.yy) (日.月.年)	Exercisable period 行使期限 (dd.mm.yy) (日.月.年)	Exercise price per share 每股行使價 (HKD) (港元)	Number of share options 購股權數量			
				Outstanding at 1.1.2009 於1.1.2009 尚未行使		Outstanding at 31.12.2009 於31.12.2009 尚未行使	
				Lapsed 失效	Expired 期滿	Lapsed 失效	Expired 期滿
Directors 董事	02.08.06	01.09.06-31.08.09	1.032	43,600,000	(16,500,000)	(27,100,000)	-
Employees 僱員	02.08.06	01.09.06-31.08.09	1.032	33,910,000	(13,500,000)	(20,410,000)	-
Consultant 顧問	02.08.06	01.09.06-31.08.09	1.032	1,000,000	-	(1,000,000)	-
				78,510,000	(30,000,000)	(48,510,000)	-

The consultant rendered consultancy service with regard to the setting up and management of the PRC operations of the Group. The Group granted share options to him for recognising his service similar to those rendered by other employees.

All share options held by Directors, employees and a consultant were expired in 2009 and no options was granted during the year ended 31 December 2010.

26. 購股權計劃 (續)

下表披露截至2009年12月31日止年度由董事、僱員及一名顧問所持有的購股權詳情及變動：

該顧問就成立及管理本集團於中國的營運提供顧問服務。本集團向其授出購股權乃認同其提供的服務與其他僱員相若。

所有董事、僱員及一名顧問所持有的購股權已於2009年內期滿。截至2010年12月31日止期間，概無授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the secured bank loans disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

Directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with the share capital. The Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

27. 資金風險管理

本集團管理其資本以保證本集團的實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年並無變更。

本集團的資本結構包括債務淨額，其中包括於附註24中披露的擔保銀行貸款，淨現金及現金等值物及本公司擁有人應佔權益，包括已發行股本及各項儲備。

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

28. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets
Fair value through profit or loss
– held-for-trading investments
Loans and receivables (including bank balances and cash)
Available-for-sale financial assets

Financial liabilities
Amortised cost

金融資產
透過損益按公平價值計量
– 持作買賣投資
貸款及應收賬款(包括銀行結餘及現金)
可供銷售金融資產

金融負債
攤銷成本

28. 金融工具

(A) 金融工具類別

	2010 HKD'000 千港元	2009 HKD'000 千港元
	-	321
	812,816	766,709
	6,246	60,011
	431,467	208,136

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, non-current advance to/shareholder's loan to/amounts due from/to jointly controlled entities, trade and other receivables, held-for-trading investments, bank balances and cash, trade and other payables and secured bank loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities that were denominated in a currency (i.e. HKD) other than the functional currency of the relevant group entities were as follows:

		Liabilities 負債		Assets 資產	
		2010 HKD'000 千港元	2009 HKD'000 千港元	2010 HKD'000 千港元	2009 HKD'000 千港元
HKD	港元	9,283	7,184	55,287	15,219

28. 金融工具 (續)

(B) 金融風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、非流動墊款予、股東貸款、應收及應付共同控制實體款項、貿易及其他應收賬款、持作買賣投資、銀行結餘及現金、貿易及其他應付賬款及具擔保銀行貸款。以上金融工具的詳情載於相關附註。與此等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕此等風險的政策已載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

市場風險

(i) 貨幣風險

本集團的若干附屬公司的銷售及購買乃以外幣結算，令本集團承受外幣風險。

於本報告期末，本集團以相關集團實體的功能貨幣以外的貨幣(即港元)結算的本集團貨幣資產及貨幣負債的賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loan to a jointly controlled entity. Directors consider the Group's exposure to fair value interest rate risk is not significant as interest bearing bank deposits are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and secured bank loans. It is the Group's policy to keep its deposits at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's USD denominated bank deposits and HKD denominated bank loans.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故外幣風險並不顯著。

(ii) 利率風險

本集團就定息銀行存款及貸款予一共同控制實體而承擔公平價值利率風險。董事認為，由於計息銀行存款及貸款予一共同控制實體均為短期性，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率結構性存款及銀行存款與具擔保銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

本集團的現金流利率風險主要集中在香港銀行同業拆息的波動，產生自本集團以美元計價的銀行存款和港幣計價的銀行貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on secured bank deposits had been 50 basis points (2009: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2010 would increase/decrease by HKD134,000 (2009: increase/decrease by HKD869,000) attributable to the Group's exposure to interest rates on its variable-rate bank deposits. In addition, if interest rates on secured bank loans had been 50 basis points (2009: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2010 would decrease/increase by HKD334,000 (2009: Nil) attributable to the Group's exposure to interest rates on its variable-rate bank loans.

28. 金融工具(續)

(B) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析主要基於在報告期末，衍生工具及非衍生工具的利率風險承擔。於本報告期間，本分析假設該等未兌現的金融工具於全年均並未兌現。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

倘利率上升／下降50基點(2009：50基點)，及其他所有可變因數維持不變，則本集團截至2010年12月31日止年度的溢利將會增加／減少134,000港元(2009：增加／減少869,000港元)。此乃主要由本集團來自可變利率結構性存款及銀行存款所產生利率風險所致。此外，倘具擔保銀行貸款利率上升／下跌50個基點(2009：50個基點)，而所有其他變數維持不變，截至2010年12月31日止年度，本集團的溢利將減少／增加334,000港元(2009：無)，乃本集團的浮動利息銀行貸款所面對的利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(iii) Price risk

The Group is mainly exposed to other price risk through its investments in listed debt securities outside Hong Kong. In addition, the Group has closely monitored the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective listed debt instruments had been 5% higher/lower:

- investments revaluation reserve would increase/decrease by HKD312,000 (2009: increase/decrease by HKD2,077,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

Credit risk

As at 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 29.

28. 金融工具(續)

(B) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團的股本及債務證券投資使其承擔其他價格風險。本集團的其他價格風險主要集中於在香港以外地區上市的債務工具。除此以外，本集團已緊密監控其他價格風險，並於其產生時考慮對沖此風險承擔。

敏感度分析

以下敏感度分析主要基於在本報告期末所承擔的股本價格風險。

倘相關上市股本及債務工具價格上升5%：

- 鑒於可供銷售投資的公平價值變動，本集團投資重估儲備將增加／減少312,000港元(2009：增加／減少2,077,000港元)。

對比往年，本集團對可供銷售投資及持作買賣投資的敏感度已重大改變。

信貸風險

於2010年12月31日，倘交易對手未能就各類已確認的金融資產履行責任，則本集團所承擔且會對本集團造成財務損失的信貸風險最高為綜合資產財務狀況表所列相關已確認金融資產的賬面值，而有關本集團發行的財務擔保或然負債於附註29中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, Directors consider that the Group's credit risk is significantly reduced.

At 31 December 2010, the credit risk on liquid funds is limited because the counterparties are banks with good reputation.

At 31 December 2010, the Group had concentration of credit risk in relation to bank balances as 88% (2009: 90%) of balances are placed with five banks (2009: five banks).

The Group also had concentration of credit risk in relation to trade receivables as 35% (2009: 22%) and 83% (2009: 88%) of the Group's total trade receivables were due from its largest customer and the five largest customers respectively within the footwear manufacturing segment. The credit risk in relation to these receivables is limited because they are footwear traders with well established brand names and market positioning and extensive geographical spread.

The Group also had concentration of credit risk in relation to the advance to a jointly controlled entity and loan to another jointly controlled entity. The credit risk in relation to these advance and loan is limited because they are in fair financial positions with well established brand names.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

信貸風險 (續)

為將信貸風險減至最低，本集團的管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。除此以外，本集團亦會於每個報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

於2010年12月31日，由於交易對手為信譽良好的銀行，故流動資金的信貸風險有限。

於2010年12月31日，本集團承受銀行結餘集中的信貸風險，原因在於88% (2009: 90%) 的銀行結餘分別存放於五家銀行 (2009: 五家銀行)。

本集團亦承受貿易應收賬款集中的信貸風險，因本集團最大客戶及5大客戶的應收貿易賬款分別佔本集團應收貿易賬款總額的35% (2009: 22%) 及83% (2009: 88%)。由於其等均為知名品牌及市場定位極具規模的跨國企業，該等應收賬款的信貸風險有限。

本集團亦由於墊款予一間共同控制實體及貸款予另一間共同控制實體承受集中信貸風險。有關該等墊款和貸款信貸風險是有限的，因其等財務狀況合理，並已建立良好的品牌名聲。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠為經營提供資金及減輕現金波動影響的現金及現金等價物水平。

下表詳述本集團的非衍生金融負債尚餘合約年期，乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債貸款到期日乃根據商定的還款日期。本表格包括本金的現金流。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

28. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(B) 金融風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Liquidity and interest risk tables

流動資金及利率風險表

	Weighted average interest rate	On demand or less than 1 month	1-3 months	Total undiscounted cash flows	Carrying amount at 31.12.2010
	利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	31.12.2010 於賬面值 HKD'000 千港元
2010					
Non-derivative financial liabilities					
Trade and other payables	-	212,041	126,849	338,890	338,890
Amounts due to jointly controlled entities	-	12,577	-	12,577	12,577
Secured bank loans – variable interest-rate	1.36	80,000	-	80,000	80,000
Financial guarantee contract	-	50,000	-	50,000	-
		354,618	126,849	481,467	431,467
	Weighted average interest rate	On demand or less than 1 month	1-3 months	Total undiscounted cash flows	Carrying amount at 31.12.2009
	利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	31.12.2010 於賬面值 HKD'000 千港元
2009					
Non-derivative financial liabilities					
Trade and other payables	-	106,502	83,984	190,486	190,486
Amounts due to jointly controlled entities	-	17,650	-	17,650	17,650
Financial guarantee contract	-	38,000	-	38,000	-
		162,152	83,984	246,136	208,136

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Liquidity and interest risk tables

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2010, the aggregate undiscounted principal amounts of these bank loans amounted to HKD60,000,000. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. Directors believe that such bank loans will be repaid three to five years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HKD62,774,400.

The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

28. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

具有按要求償還條款的銀行貸款，已包含在上述到期日分析「見票即付或少於1個月」的分部。於2010年12月31日，該等銀行貸款的未貼現本金總額為60,000,000港元。考慮到本集團的財務狀況，董事並不認為銀行將會行使其酌情權以要求即時還款。董事相信，該等銀行貸款將按照貸款協議預定的還款日期，於報告期末後三至五年償還。到時，本金及利息現金流出將為62,774,400港元。

包括於財務擔保合約乃倘訂約方按該擔保安排索償時，本集團最高需清償之所有金額。預期截至本報告期末，本集團認為可能無須為該安排償付任何金額。然而，作為該訂約方的應收賬，此估量或會因訂約方承受信貸損失時，可能根據該擔保提出索償而變更。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, all grouped into Level 1 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.

28. 金融工具 (續)

(C) 公平價值

金融資產及金融負債的公平價值乃按下列因素決定：

- 附有一般規則及條件並於活躍流動市場交易的金融資產的公平價值乃參考市場開列的買入價及賣出價而釐定；及
- 其他金融資產及金融負債的公平價值乃按普遍採納的定價模式按貼現現金流分析為基準依現行市場可觀察的交易的價格或費率而釐定。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

確認於綜合財務狀況表的公平價值計量

下表為金融工具在首次以公平價值確認之後而計量(所有均按其公平價值顯著的等級而歸類為第一級)的分析。第一級公平價值計量乃根據可辨認資產於交投活躍的市場中報價(未經調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE (CONTINUED)

Fair value measurements recognised in the consolidated statement of financial position (continued)

		2010 HKD'000 千港元	2009 HKD'000 千港元
Financial assets at FVTPL	透過損益按公平價值計量的金融資產		
Held-for-trading investments	持作買賣投資	-	321
Available-for-sale financial assets	可供銷售金融資產		
Listed equity securities	上市股本證券	-	1
Listed debentures	上市債券	6,246	41,530
Total	總額	6,246	41,852

29. CONTINGENT LIABILITIES

As at 31 December 2010, the Group issued financial guarantee to a bank in respect of banking facilities granted to a jointly controlled entity. The aggregate amount that could be required to be paid if the guarantee was called upon in entirety amounted to HKD50,000,000 (2009: HKD38,000,000), of which, HKD38,500,000 (2009: Nil) has been utilised by the jointly controlled entity during the year.

30. OPERATING LEASES

THE GROUP AS LESSEE

The Group made the following minimum lease payments during the year as follows:

		2010 HKD'000 千港元	2009 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments:	最低租賃款項		
- plants	- 廠房	21,709	33,734
- retail shops	- 零售店	8,528	3,027
Contingent rentals	或然租金	7,465	10,032
		37,702	46,793

28. 金融工具 (續)

(C) 公平價值 (續)

確認於綜合財務狀況表的公平價值計量 (續)

29. 或然負債

於2010年12月31日，本集團為一共同控制實體的銀行融通向一銀行出具財務擔保，倘若履行該擔保，所需支付的總金額為50,000,000港元（2009：38,000,000港元），該共同控制實體已於年內動用其中38,500,000港元（2009：無）。

30. 經營租賃

本集團為承租人

本集團於年內作出以下最低租賃款項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

At the end of the reporting period, the Group had commitments for future minimum lease payments for plants and retail shops under non-cancellable operating leases which fall due as follows:

		2010 HKD'000 千港元	2009 HKD'000 千港元
Within one year	一年內	21,097	24,732
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	15,883	30,578
		36,980	55,310

Operating lease payments represent rental payable by the Group for certain of its plants and retail shops. Leases are negotiated for lease terms of one to five years.

The above lease commitments represent basic rents only and do not include contingent rents payable in respect of certain retail shops leased by the Group. In general, these contingent rents are calculated with reference to the relevant retail shops' turnover using pre-determined formulae. It is not possible to estimate in advance the amount of such contingent rent payable.

THE GROUP AS LESSOR

Property rental income earned during the year was HKD6,824,000 (2009: HKD6,199,000). All of the Group's investment properties are held for rental purposes. The investment properties held for rental purposes have committed tenants for the next two years.

30. 經營租賃(續)

本集團為承租人(續)

於本報告期末，本集團承擔支付被歸類為不可取消的經營租賃的廠房及零售商舖的未來最低租賃款項，其到期日的分析如下：

	2010 HKD'000 千港元	2009 HKD'000 千港元
一年內	21,097	24,732
第二年至第五年(包括首尾兩年)	15,883	30,578
	36,980	55,310

經營租賃款項乃指本集團應付其若干廠房及零售商舖的租金。租約經協商定為一至五年不等。

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商舖的應付或然租金。一般而言，該等或然租金乃參考相關零售商舖的營業額使用預先釐定的程式計算，事先估計應付有關或然租金的金額並不可行。

本集團為出租人

年內，所獲物業出租收入約為6,824,000港元(2009：6,199,000港元)。本集團的所有投資物業乃持作租賃用途。於未來兩年，持作租賃用途的投資物業已有訂約租戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSOR (CONTINUED)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2010 HKD'000 千港元	2009 HKD'000 千港元
Within one year	一年內	4,437	5,899
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,179	6,496
		6,616	12,395

31. CAPITAL COMMITMENT

Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties contracted for but not provided in the consolidated financial statements

有關於綜合財務報表中提供的收購物業、廠房及設備與興建投資物業已簽訂惟並未提供服務的合約之資本開支

2010 HKD'000 千港元	2009 HKD'000 千港元
17,327	1,880

Capital expenditure in respect of the construction of investment properties and acquisition of a piece of land authorised but not contracted for

有關已授權惟並未訂立合約的投資物業興建及收購一塊土地之資本開支

421,595	252,041
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32. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HKD1,000 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

30. 經營租賃(續)

本集團為出租人(續)

於本報告期末，本集團跟租戶訂立未來最低租賃款項合約如下：

31. 資本承擔

2010 HKD'000 千港元	2009 HKD'000 千港元
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32. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將相關的工資成本的5%或最高1,000港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. RETIREMENT BENEFITS SCHEME (CONTINUED)

The subsidiaries of the Company in PRC are members of the state-managed retirement benefits scheme operated by the government of PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries' employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

The Group also participate in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

33. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with its jointly controlled entities:

Nature	性質	2010	2009
		HKD'000 千港元	HKD'000 千港元
Sales	銷售	-	21,376
Sourcing income	採購收入	-	491
Interest income	利息收入	6,459	5,230
Management fee income	管理費收入	-	177
Royalty fee charge	專利權金	(329)	(590)

32. 退休福利計劃 (續)

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

本集團亦參與本集團經營業務的其他司法權區的相關政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。

33. 關連人士披露

(A) 關連人士交易

年內，本集團與其共同控制實體進行以下交易：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. RELATED PARTY DISCLOSURES (CONTINUED)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of Directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	終止僱用後福利

On 23 January 2009, Mr. Li Kwok Lung Alfred Ronald tendered his resignation as chairman and executive director. During the year ended 31 December 2009, the Board, at its discretion, resolved to make a payment of HKD12,800,000 at its own discretion.

The remuneration of the Directors and key executives is determined by the Board having regard to the performance of the individuals and market trends.

(C) DISPOSAL OF PARTIAL INTEREST OF A SUBSIDIARY TO A GROUP'S JOINTLY CONTROLLED ENTITY

During the year ended 31 December 2010, the Group disposed of 50% equity interest in Rivergold International Limited ("Rivergold") to a Group's 50% owned jointly controlled entity, JFT, at a cash consideration of HKD47,000,000. Amongst which, there was consensus that the Group has the power to govern the financial and operating policies in Rivergold. Subsequent to disposal, the Group was effectively interested in 75% shareholding of Rivergold. Accordingly, Rivergold is accounted for as a non-wholly owned subsidiary of the Company. Rivergold indirectly held a wholly-owned subsidiary which was engaged in properties investment in the PRC.

33. 關連人士披露 (續)

(B) 主要管理人員報酬

年內，董事及其他主要管理人員的薪酬如下：

2010 HKD'000 千港元	2009 HKD'000 千港元
19,865	30,252
736	591
20,601	30,843

於2009年1月23日，李國麟先生呈辭主席及執行董事。截至2009年12月31日止年度，董事會酌情決議在李先生辭任後向其支付12,800,000港元。

董事及主要管理人員的薪酬乃由董事按個別表現及市場趨勢而釐定。

(C) 出售本集團共同控制實體部份權益

截至2010年12月31日止年度，本集團以現金代價47,000,000港元，出售Rivergold International Limited (「Rivergold」) 的50%股本權益予解放豐通，解放豐通乃本集團佔50%股份權益的共同控制實體。當中，本集團有權監Rivergold的財務及經營政策。緊接該出售，本集團持有Rivergold的75%有效權益。因此，Rivergold以本公司非全資擁有附屬公司入賬。Rivergold間接持有一全資擁有附屬公司，其主要在中國從事物業投資業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The following is the summarised statement of financial position of the Company as at 31 December 2010:

34. 本公司財務狀況表概覽

本公司於2010年12月31日的財務狀況表概覽如下：

		2010 HKD'000 千港元	2009 HKD'000 千港元
Investments in subsidiaries	投資於附屬公司	988	988
Amounts due from subsidiaries	應收附屬公司款項	1,105,760	1,265,134
Other receivables	其他應收賬款	477	251
Bank balances and cash	銀行結餘及現金	115,885	203,986
		1,223,110	1,470,359
Amounts due to subsidiaries	應付附屬公司	269,302	515,834
Other payables	其他應付賬款	657	521
		269,959	516,355
		953,151	954,004
Capital and reserves	股本及儲備		
Share capital	股本	436,011	436,011
Reserves (Note)	儲備 (註)	517,140	517,993
		953,151	954,004

Note:

註：

Reserves

儲備

		Share premium 股份溢價 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Share options reserve 購股權儲備 HKD'000 千港元	Retained profits 留存溢利 HKD'000 千港元	Total 總額 HKD'000 千港元
At 1 January 2009	於2009年1月1日	364,638	63,561	14,137	70,598	512,934
Profit for the year	年度溢利	-	-	-	22,499	22,499
Dividend paid	已付股息	-	-	-	(17,440)	(17,440)
Lapse of share options	失效購股權	-	-	(14,137)	14,137	-
At 31 December 2009	於2009年12月31日	364,638	63,561	-	89,794	517,993
Profit for the year	年度溢利	-	-	-	21,820	21,820
Dividend paid	已付股息	-	-	-	(22,673)	(22,673)
At 31 December 2010	於2010年12月31日	364,638	63,561	-	88,941	517,140

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The contributed surplus of the Company represents the excess of the fair value of the shares of the acquired subsidiaries and the nominal amount of the Company's Shares issued for the acquisition at the time of the group reorganisation on 9 February 1995.

35. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

ESTIMATED IMPAIRMENT OF INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ADVANCE TO JOINTLY CONTROLLED ENTITIES

Determining whether the interests in jointly controlled entities and advance to jointly controlled entities is impaired requires an estimation of the share of present value of the estimated future cash flows expected to be generated by the investees and the proceeds on ultimate disposal of the investments, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment loss had been recognised in 2009 and 2010 as the recoverable amounts exceed the carrying amount of the interests in jointly controlled entities and advance to jointly controlled entities. As at 31 December 2010, the carrying amount of interests in jointly controlled entities and advance to jointly controlled entities is HKD91,217,000 (2009: HKD56,778,000) and HKD171,388,000 (2009: HKD171,110,000) respectively.

FAIR VALUE OF INVESTMENT PROPERTIES

At the end of each reporting period, the Group's investment properties are stated at fair value based on the valuation carried out by independent professional valuers. In determining the fair value, the valuers have based on market value basis which takes into account certain estimates, such as comparable market transactions. The management has reviewed the valuation and is satisfied that the valuation of the Group's investment properties is reasonable.

34. 本公司財務狀況表概覽 (續)

本公司的實繳盈餘乃為所收購的附屬公司股份的公平價值，超過於1995年2月9日集團架構重組時，本公司因收購該附屬公司而發行的股份之面值。

35. 估計不穩定因素的主要來源

對於將來的的主要假設及本報告期末的估計不穩定因素的其他主要來源 (涉及導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險) 的討論如下：

共同控制實體及墊款予共同控制實體的估計減值

確定共同控制實體及墊款予共同控制實體需要減值與否乃需要按估計預期投資對象未來所產生之現金流及最終出售該投資的收益，依適合的貼現率計算其現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。因可退回金額超逾共同控制實體及墊款予共同控制實體的賬面值，故於2009年及2010年並無確認減值虧損。於2010年12月31日，共同控制實體及墊款予共同控制實體的賬面值分別為91,217,000港元 (2009：56,778,000港元) 及171,388,000港元 (2009：171,110,000港元)。

投資物業的公平價值

於每個報告期末日，本集團的投資物業由獨立專業估值師按公平價值進行重估。在確定公平價值時，估值師根據市場價值為基礎並考慮到若干估量，如可比較市場交易。管理層已評審該估值，並認為本集團的投資物業估價是合理的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. EVENT AFTER THE REPORTING PERIOD

- (a) On 20 January 2011, the Group was successful in bidding for two parcels of land located at North Puheda Road, Daoyi Development Zone, Shenyang, PRC at an aggregated premium of RMB167,554,000 (approximately HKD197,587,000). RMB33,517,000 (approximately HKD39,525,000) was paid on 28 December 2010 as deposit for the bidding, the balance of RMB134,037,000 (approximately HKD158,062,000) will be paid on or before 20 April 2011. Details of The transaction were set out in the relevant circular of the Company issued on 11 February 2011.
- (b) In January 2011, the Group further injected USD19,186,000 (approximately HKD149,077,000) into Rivergold and in return, the Group's shareholding in Rivergold, held indirectly through a wholly-owned subsidiary, increased from 50% to 80%. Subsequent to the capital injection, the Group transferred its entire interest of 80% of total issued share capital in Rivergold to a newly acquired wholly-owned subsidiary, Premier Ever.
- (c) On 23 February 2011, the Group has entered into a joint venture agreement with MEC, for the development and operation of the Group's investment properties under construction in Shenyang. Under the agreement, the Group has transferred 9,593,100 shares in Premier Ever to MEC for a return of USD equivalent of RMB79,619,400. Immediately after the transaction, the Group and MEC held 62.5% and 37.5% shareholdings in Premier Ever respectively and Premier Ever holds 80% of the total issued share capital of Rivergold. Details of the transaction were set out in the relevant circular of the Company issued on 17 March 2011.

36. 報告期後事項

- (a) 於2011年1月20日，本集團以總地價人民幣167,554,000元（約197,587,000港元）成功競得位於中國瀋陽道義開發區蒲河大道北側的兩塊土地，當中，人民幣33,517,000元（約39,525,000港元）已於2010年12月28日支付作為競買保證金，而餘額人民幣134,037,000元（約158,062,000港元）將於2011年4月20日或之前支付。該交易的詳情已載於本集團於2011年2月11日發行之相關通函。
- (b) 於2011年1月，本集團額外向Rivergold注入資本19,186,000美元（約149,077,000港元），本集團持有Rivergold，透過一全資擁有附屬公司間接持有的股權由50%增至80%。緊接注入資本後，本集團將其於Rivergold的80%全部已發行股本轉讓至一間新收購的全資擁有附屬公司Premier Ever。
- (c) 於2011年2月23日，本集團與三菱地所簽訂合營協議，以發展及經營本集團位於瀋陽興建中的投資物業。根據協議，本集團已將Premier Ever的9,593,100股份轉讓與三菱地所，以換取等值人民幣79,619,400元的美元代價。緊接該交易，本集團及三菱地所分別持有Premier Ever的62.5%及37.5%股份權益，而Premier Ever則持有Rivergold所有已發行股本的80%權益。該交易的詳情已載於本集團於2011年3月17日發行之相關通函。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2010 and 2009 are as follows:

37. 主要附屬公司資料

於2010年及2009年12月31日，本公司的主要附屬公司詳情如下：

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及 經營地點	Paid up issued/ registered share capital 已繳足、 發行及 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的 已發行／登記 股本有效權益				Principal activities 主營活動
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Canray Int'l Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Cashmaster Profits Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear trading 鞋履貿易
Chi Yuen Developments Limited 資源發展有限公司	British Virgin Islands/PRC 英屬處女群島／中國	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear manufacturing 鞋履製造
Cosmo Group Holdings Limited 英屬處女群島	British Virgin Islands	Ordinary USD10,000 普通股10,000美元	100%	-	100%	-	Investment holding 投資控股
Continuance Enterprises Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Guangzhou Panyu Xingtaiy Footwear Industry & Commerce Co. Ltd. 廣州番禺興泰鞋業有限公司	PRC (Co-operative joint venture) 中國(合營企業)	Registered capital RMB68,260,876 註冊資本 人民幣68,260,876元	-	92.78%	-	92.78%	Footwear manufacturing 鞋履製造
Fuqing Grand Galatica 福清宏太	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD700,000 註冊資本700,000美元	-	100%	-	100%	Footwear manufacturing 鞋履製造

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

37. 主要附屬公司資料 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及 經營地點	Paid up issued/ registered share capital 已繳足、 發行及 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的 已發行/登記 股本有效權益				Principal activities 主營活動
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Holey Trading Limited 益寶貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Footwear trading 鞋履貿易
Liang Shing Industries Limited 良興實業有限公司	Hong Kong 香港	Ordinary HKD72,000 普通股72,000港元 Non-voting deferred (Note 1) HKD1,428,000 未具投票權的遞延股 (註一)1,428,000港元	-	100%	-	100%	Provision of management services 提供管理服務
Liang Shing Industries (HK) Limited 良興實業(香港)有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Footwear marketing and trading 鞋履營銷及貿易
Lucky Port Trading Limited	Hong Kong 香港	Ordinary USD2 普通股2美元	-	100%	-	100%	Footwear marketing and trading 鞋履營銷及貿易
Misto Worldwide Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股
Power Plus Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

37. 主要附屬公司資料 (續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及 經營地點	Paid up issued/ registered share capital 已繳足、 發行及 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的 已發行/登記 股本有效權益				Principal activities 主營活動
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Rivergold International Limited	British Virgin Islands 英屬處女群島	Ordinary USD12,790,800 (Note 2) 普通股12,790,000美元 (註二)	-	75%	-	100%	Investment holding 投資控股
瀋陽澳特萊斯房地產開發有限公司	PRC 中國	Registered capital USD18,000,000 註冊資本18,000,000美元	-	75%	-	100%	Property development 物業發展
Stateway Enterprises Limited 邦威企業有限公司	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	-	100%	Footwear Trading 鞋履貿易
Symphony Resources Limited 新濠資源有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Trading of footwear, apparel, swimming wear and accessories 鞋履、服裝、游泳 服裝及配件貿易
Takson Asia Limited 得協有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	-	100%	-	100%	Footwear purchasing 鞋履採購
Zenith Billion Trading Limited 峰億貿易有限公司	Hong Kong 香港	Ordinary HKD2 普通股2港元	-	100%	-	100%	Footwear trading 鞋履貿易
Zhongshan Jingmei 中山精美	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD21,500,000 註冊資本 21,500,000美元	-	100%	-	100%	Footwear manufacturing 鞋履製造

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

37. 主要附屬公司資料(續)

Subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及 經營地點	Paid up issued/ registered share capital 已繳足、 發行及 登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有的 已發行/登記 股本有效權益				Principal activities 主營活動
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Zhongsan Huali 中山華利	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital USD2,500,000 註冊資本 2,500,000美元	-	100%	-	100%	Footwear manufacturing 鞋履製造
Stateway Vietnam 邦威(越南)	Vietnam (Wholly owned foreign enterprise) 越南(外商獨資企業)	Registered capital VND119,989,391,000 註冊資本 119,989,391,000越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造
Continuance Vietnam 躍昇	Vietnam (Wholly owned foreign enterprise) 越南(外商獨資企業)	Registered capital VND151,114,250,000 註冊資本 151,114,250,000越南盾	-	100%	-	100%	Footwear manufacturing 鞋履製造
南寧駁灃服飾有限公司	PRC (Wholly owned foreign enterprise) 中國(外商獨資企業)	Registered capital RMB35,728,529 註冊資本 人民幣35,728,529元	-	100%	-	100%	Trading, retailing and distribution of apparel, swimming wear and accessories 服裝、游泳服裝及 配件貿易、零售 及分銷

Notes:

- The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividend and are, on a winding-up, only entitled out of the surplus assets of the Company, to a return of the capital after a total sum of HKD100,000,000,000,000 has been distributed to the holders of the ordinary shares of the Company.
- The Group holds 50% equity interest indirectly through a wholly-owned subsidiary and the remaining 25% effective interest was held by the Group through a jointly controlled entity. The Group has the power to govern the financial and operating policies of Rivergold and its subsidiaries. Accordingly, Rivergold and its principal subsidiary 瀋陽澳特萊斯房地產開發有限公司 (Shenyang Ao Te Lai Si Enterprise Company Limited) were accounted for as non-wholly owned subsidiaries of the Company.

註:

- 無投票權的遞延股持有人並無付予投票權力，亦不會享有任何股息派發，並於清盤時，只可在已配發100,000,000,000,000港元予本公司的普通股持有人後，方可獲分配本公司的剩餘資產。
- 本集團透過一全資擁有附屬公司間接持有50%股權，其餘25%有效權益則經由本集團共同控制實體間接持有。本集團有權監管Rivergold及其附屬公司的財務及經濟政策。因此，Rivergold及其主要附屬公司瀋陽澳特萊斯房地產開發有限公司，以本公司非全資擁有附屬公司賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

None of the subsidiaries had issued any debt security at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

37. 主要附屬公司資料(續)

於本報告期末或本年度任何時間內，概無附屬公司已發行債務股份。

董事認為，以上表列的本公司附屬公司為主要影響本集團業績及資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。

Financial Summary

財務摘要

		Year ended 31 December 截至12月31日止年度				
		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)	2008 HKD'000 千港元 (Restated) (重列)	2007 HKD'000 千港元 (Restated) (重列)	2006 HKD'000 千港元 (Restated) (重列)
RESULTS	業績					
Revenue	營業額	1,947,473	1,784,907	2,050,584	1,849,207	1,861,604
Profit (loss) before tax	除稅前盈利 (虧損)	126,366	28,528	(232,762)	115,255	221,303
Taxation	稅項	(38,770)	(10,785)	1,554	(18,216)	(7,444)
Profit (loss) for the year	年度溢利(虧損)	87,596	17,743	(231,208)	97,039	213,859
Profit (loss) attributable to:	應佔溢利(虧損)：					
Owners of the Company	本公司擁有人	87,861	17,963	(228,025)	93,932	206,418
Non-controlling interests	非控股權益	(265)	(220)	(3,183)	3,107	7,441
		87,596	17,743	(231,208)	97,039	213,859
		As at 31 December 於12月31日				
		2010 HKD'000 千港元	2009 HKD'000 千港元 (Restated) (重列)	2008 HKD'000 千港元 (Restated) (重列)	2007 HKD'000 千港元 (Restated) (重列)	2006 HKD'000 千港元 (Restated) (重列)
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	2,186,623	1,802,940	1,830,578	2,118,105	2,063,028
Total liabilities	負債總值	(676,641)	(420,705)	(494,302)	(511,241)	(511,375)
		1,509,982	1,382,235	1,336,276	1,606,864	1,551,653
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,408,230	1,349,615	1,303,445	1,571,494	1,513,942
Non-controlling interests	非控股權益	101,752	32,620	32,831	35,370	37,711
		1,509,982	1,382,235	1,336,276	1,606,864	1,551,653

Figures in prior periods have been restated to reflect the application of "Amendments to HKAS 17 – Leases" as described in Note 2 to the consolidated financial statements.

因以反映應用《香港會計準則第17號 – 租賃的修訂本》，過往期間的數值已重列，並已於綜合財務報表附註2闡述。

Particulars of Major Properties 主要物業資料

(A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT

(A) 分類為物業、廠房及設備的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) (平方米)	Use 用途	Effective held 有效持有 比率
Unit Nos. 6 to 10, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈10樓 1至5號部份單位 及6至10號單位	Medium 中期	14,090	Commercial 商業	100%
Unit 16-3, Lane 73, Rau Ping Road, Tsyh Torng, Yun Lin Hsien, Taiwan, R.O.C.	中華民國台灣 雲林縣 荊桐鄉 饒平路 73巷16之3	Long 長期	43,446	Industrial land 工業	100%
Land and factory complex at Zhangjiabian Village, Huoju Development Zone, Zhangshan City, Guangdong Province, the People's Republic of China	中華人民共和國 廣東省中山市 火炬開發區 張家邊 土地及廠房	Medium 中期	2,019,511	Factory and Staff quarters 工廠及員工宿舍	100%

Particulars of Major Properties 主要物業資料

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES

(B) 分類為投資物業的物業

Location 地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) (平方尺)	Use 用途	Effective held 有效持有 比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	20,090	Commercial 商業	100%
Unit Nos. 2 to 4, portions of Unit Nos. 1 and 5 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈10樓 2至4號單位及 1至5號部份單位	Medium 中期	6,000	Commercial 商業	100%
Flat E on 8/F, One Island Place, No. 51 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道51號 港運城1座 8樓E室	Medium 中期	975	Residential 住宅	100%
Flat G on 18/F, One Island Place, No. 51 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道51號 港運城1座 18樓G室	Medium 中期	1,013	Residential 住宅	100%
Flat E on 11/F, Two Island Place, No. 55 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道55號 港運城2座 11樓E室	Medium 中期	975	Residential 住宅	100%

Particulars of Major Properties 主要物業資料

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES (CONTINUED)

(B) 分類為投資物業的物業(續)

Name/location 名稱/地點		Lease term 租賃期	Gross floor area 總建築面積 (sq.ft.) (平方米)	Use 用途	Effective held 有效持有 比率
Flat D, 8/F, Three Island Place, No. 61 Tanner Road, North Point, Hong Kong	香港 北角 丹拿道61號 港運城3座 8樓D室	Medium 中期	597	Residential 住宅	100%
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港九龍 觀塘 鴻圖道32號 5樓B部	Medium 中期	4,462	Industrial 工業	100%
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,864	Industrial 工業	100%
Unit 3, Flat 113 to 114, 123 to 124, No. 21-1, Wenyi Road Shenhe District, Shenyang PRC	中華人民共和國遼寧省 瀋陽市瀋河區文藝路 21-1號一層1-1-3、 1-1-4及二層1-2-3、 1-2-4商品房	Medium 中期	11,214	Commercial 商業	100%
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國遼寧省 瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	100,146 (site area (sq.m)) (地塊面積 (平方米))	Commercial 商業	100%
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國遼寧省 瀋陽市 虎石台發展區 蒲河大道北 瀋北(G) 2008-017號	Medium 中期	45,166 (site area (sq.m)) (地塊面積 (平方米))	Industrial 工業	100%

Information to Stakeholders

利益相關者資訊

SHAREHOLDERS' MEETING

Details of the annual general meeting are set out in the Notice of Annual General Meeting to be sent to Shareholders together with a proxy form.

Date: Friday, 10 June 2011
Time: 9:30 a.m.
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

DIVIDEND

Final dividend: HKD0.015 per ordinary Share
Book close period: Thursday, 9 June 2011 to Friday, 10 June 2011.
Payment date: On or about Monday, 4 July 2011.

CLOSURE OF REGISTER OF MEMBERS

In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4.30 p.m. on Wednesday, 8 June 2011.

ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2010 is published on the following websites:

Symphony: www.symphonyholdings.com
Exchange: www.hkex.com.hk

REGISTERED OFFICE

Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong
Email: info@symphonyholdings.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: The Bank of Bermuda Limited
Address: 6 Front Street
Hamilton HM11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited
Address: 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 29801333
Facsimile: (852) 28108185

股東大會

股東周年大會有關詳情連同代表委任表格寄發予股東的股東周年大會通告內。

日期: 2011年6月10日星期五
時間: 上午9時30分
地點: 香港北角英皇道510號港運大廈10樓

股息

期末股息: 每普通股0.015港元
暫停過戶期限: 2011年6月9日星期四至2011年6月10日星期五
派付日期: 約於2011年7月4日星期一

暫停辦理股份過戶登記

股東如欲獲派付期末股息，最遲須於2011年6月8日星期三下午4時30分以前，將所有過戶文件及相關股票一併交回本公司的股份過戶登記處香港分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

年報

載有截至2010年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：
新 豐: www.symphonyholdings.com
聯交所: www.hkex.com.hk

註冊辦事處

地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

總辦事處及香港主要營業地點

地址: 香港北角英皇道510號
港運大廈10樓
電郵: info@symphonyholdings.com

主要股份過戶登記處

名稱: The Bank of Bermuda Limited
地址: 6 Front Street,
Hamilton HM11 Bermuda

股份過戶登記處香港分處

名稱: 卓佳登捷時有限公司
地址: 香港灣仔皇后大道東28號
金鐘匯中心26樓
電話: (852) 29801333
傳真: (852) 28108185

Glossary

詞彙釋義

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

於本年度，除非文義另有規定，下列詞彙具有以下函義：

“2001 Scheme”	the share option scheme of the Company adopted on 22 October 2001	「2001計劃」	本公司於2001年10月22日採納的購股權計劃
“Associate(s)”	has the meaning ascribed to it under the Listing Rules	「聯繫人」	上市規則所賦予的涵義
“Board”	the board of Directors of the Company	「董事會」	本公司董事會
“Bye-laws”	the existing Bye-laws of the Company	「組織章程細則」	本公司組織章程細則
“CG Code”	the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules	「企業管治常規守則」	上市規則附錄14所載的企業管治常規守則
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市公司董事進行證券交易的標準守則
“Company”	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Exchange	「本公司」	新豐集團有限公司，於百慕達註冊成立的有限責任公司，其股份於聯交所上市
“Continuance Vietnam”	Continuance Vietnam Footwear Co. Ltd, a company incorporated in Vietnam	「躍昇越南」	躍昇鞋業有限公司，於越南成立的公司
“Director(s)”	the director(s) of the Company	「董事」	本公司董事
“Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易有限公司
“Frensham”	Frensham Investments Limited, which directly interested in 4.82% shareholding of the Company	「Frensham」	Frensham Investments Limited，直接持有本公司4.82%股份權益
“Fuqing Grand Galatica”	Fuqing Grand Galatica Footwear Co. Ltd. 福清宏太鞋業有限公司	「福清宏太」	福清宏太鞋業有限公司
“Group”	the Company and its subsidiaries	「本集團」	本公司及其附屬公司

Glossary

詞彙釋義

"HKD"	Hong Kong Dollars, the lawful currency of Hong Kong	[港元]	香港法定貨幣港元
"HKICPA"	the Hong Kong Institute of Certified Public Accountants	[香港會計師公會]	香港會計師公會
"HKFRSs"	the Hong Kong Financial Reporting Standards	[香港財務報告準則]	香港財務報告準則
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	[香港]	中國香港特別行政區
"INED(s)"	the independent non-executive Directors of the Company	[獨立非執行董事]	本公司獨立非執行董事
"IRD"	Inland Revenue Department	[稅務局]	稅務局
"Listing Rules"	the Rules Governing the Listing of Securities on the Exchange	[上市規則]	聯交所證券上市規則
"MEC"	Mitsubishi Estates Co., Ltd., a kabushiki kaisha incorporated in Japan	[三菱地所]	三菱地所株式會社，於日本成立的株式會社
"PRC" or "China"	the People's Republic of China	[中國]或[中國]	中華人民共和國
"Premier Ever"	Premier Ever Group Limited, a company incorporated in the British Virgin Islands with limited liability	[Premier Ever]	Premier Ever Group Limited，於英屬處女群島成立的有限公司
"Prudential"	Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuer, Chartered Surveyor	[測建行]	測建行(香港)有限公司，獨立專業物業估價師及特許測量師
"RMB"	Renminbi, the lawful currency of the PRC	[人民幣]	中國法定貨幣人民幣
"SFO"	the Securities and Futures Ordinance	[證券及期貨條例]	證券及期貨條例
"Share(s)"	ordinary share(s) of HKD0.25 each in the share capital of the Company	[股份]	本公司股本中每股面值0.25港元之股份

Glossary

詞彙釋義

“Shareholders”	registered holder(s) of Share(s)	「股東」	股份登記持有人
“Stateway Vietnam”	Stateway Vietnam Footwear Co. Ltd, a company incorporated in Vietnam	「越南邦威」	越南邦威企業有限公司，於越南成立的公司
“Well Success”	Well Success Investment Limited, is directly interested in 48.83% Shareholding of the Company	「Well Success」	Well Success Investment Limited，直接持有本公司48.8%的股份權益
“Yue Yuen”	Yue Yuen Industrial (Holdings) Limited, of which its shares are listed on the Exchange (HKSE: 00551)	「裕元」	裕元工業(集團)有限公司，其股份於聯交所上市(股份代號：00551)
“Zhongshan Jingmei”	Zhongshan Jingmei Footwear Industry & Commerce Co Limited 中山精美鞋業有限公司	「中山精美」	中山精美鞋業有限公司
“Zhongshan Huali”	Zhongshan Huali Footwear Industry & Commerce Co Ltd. 中山華利企業有限公司	「中山華利」	中山華利企業有限公司

**BRANDS
RETAIL
MANUFACTURE
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SYMPHONY

WWW.SYMPHONYHOLDINGS.COM