

The World's Finest Circular Knits. Since 1969.  
世界優質圓筒針織，始於1969



福田實業(集團)有限公司  
Fountain Set (Holdings) Limited



SEHK: 420

編織創意，活出新意

Knit Different. Live Different.

ANNUAL REPORT | 年報 2009



## \* GROUP PROFILE

Fountain Set (Holdings) Limited and its subsidiaries are recognised in the industry as one of the world's largest circular knitted fabric manufacturers and has long been a driving force in the global market through its vertically integrated operations in spinning, knitting, dyeing, printing and finishing. The Group's product range also includes dyed yarns, sewing threads and garments. As a major fabric supplier to garment manufacturers in over 40 countries that supply to internationally renowned retail brands, Fountain Set's worldwide sales reached HK\$5.5 billion (US\$699 million) in the financial year 2009.

Headquartered in Hong Kong and listed on The Stock Exchange of Hong Kong Limited, Fountain Set (Holdings) Limited (SEHK: 420) has production facilities in the PRC, Sri Lanka and Indonesia, with marketing and representative offices in 8 countries and a global staff force of approximately 15,700.

To learn more about Fountain Set, please visit [www.fshl.com](http://www.fshl.com)



## \* 集團簡介

福田實業(集團)有限公司及其附屬公司被業界譽為世界最大的圓筒針織面料生產商之一，並一直通過提供紡紗、針織、染色、印花及整理等高度垂直之綜合服務而成為環球紡織行業的翹楚。集團產品亦包括色紗、縫紉線及成衣。福田實業向超過40個國家的成衣製造商提供面料，以製成國際知名品牌的成衣。福田實業於2009年財政年度的環球銷售額達55億港元(6.99億美元)。

福田實業(集團)有限公司之總部位於香港，並於香港聯合交易所有限公司上市(香港聯交所編號：420)，在中國、斯里蘭卡及印尼設有生產設施；海外市場推廣辦事處/代表處分佈8個國家，全球共聘用僱員約15,700人。

欲知更多福田實業資料，請瀏覽 [www.fshl.com](http://www.fshl.com)



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## CORPORATE INFORMATION 公司資料

### Directors

#### Executive Directors

Mr. HA Chung Fong (*Chairman*)

Mr. HA Kam On, Victor

Mr. LAU Hong Yon

Dr. YEN Gordon

#### Non-executive Directors

Mr. HA Hon Kuen

Mrs. FUNG YEH Yi Hao, Yvette

#### Independent Non-executive Directors

Mr. NG Kwok Tung

Mr. WONG Kwong Chi

Mr. CHOW Wing Kin, Anthony, *SBS, JP*

### Company Secretary

Mr. WONG Kin Man

### Registered Office & Principal Place of Business

Block A, 7/F, Eastern Sea Industrial Building

29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

### Website

[www.fshl.com](http://www.fshl.com)

### Principal Bankers

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

### Solicitors

Vivien Chan & Co.

### Auditor

Deloitte Touche Tohmatsu

*Certified Public Accountants*

### Share Registrar

Tricor Secretaries Limited

26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

### 董事

#### 執行董事

夏松芳先生 (*主席*)

夏錦安先生

柳康遠先生

嚴震銘博士

#### 非執行董事

夏漢權先生

馮葉儀皓女士

#### 獨立非執行董事

伍國棟先生

王幹芝先生

周永健先生，*銀紫荊星章，太平紳士*

### 公司秘書

黃建文先生

### 註冊辦事處及主要營業地點

香港新界葵涌葵昌路29-39號

東海工業大廈A座7字樓

### 網址

[www.fshl.com](http://www.fshl.com)

### 主要往來銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

### 律師

陳韻雲律師行

### 核數師

德勤·關黃陳方會計師行

*執業會計師*

### 股份登記處

卓佳秘書商務有限公司

香港灣仔皇后大道東28號金鐘匯中心26樓





# EXTENSIVE WORLDWIDE NETWORK 強大環球網絡



- Headquarters 總部
- Production Facility 生產設施
- Overseas Office 海外辦事處

## HEADQUARTERS • 總部

**HONG KONG 香港**  
Fountain Set (Holdings) Limited  
福田實業(集團)有限公司

## PRODUCTION FACILITY • 生產設施

**CHINA 中國**  
**COTTON SPINNING 棉紡**  
Jiangmen Huilian Textile Company Limited  
江門市匯聯紡織有限公司  
Kaiping Hui Hua Textiles Limited  
開平匯華紡織有限公司  
Shaoguan City Huiye Textiles Limited  
韶關市匯業紡織有限公司

**KNITTING & DYEING 針織及染色**  
Jiangyin Fuhui Textiles Limited  
江陰福匯紡織有限公司  
Yancheng Fuhui Textiles Limited  
鹽城福匯紡織有限公司

**KNITTING, DYEING & PRINTING 針織染色及印花**  
Dongguan Shatin Lake Side Textiles  
Printing & Dyeing Co., Ltd.  
東莞沙田麗海紡織印染有限公司

**GARMENT MANUFACTURING 製衣**  
Dongguan Fuyuen Garment Limited  
東莞福源製衣有限公司  
Dong Guan Hai Xing Apparel Co., Ltd.  
東莞海星服裝有限公司  
Dongguan Fuquan Garment Co., Ltd.  
東莞福泉製衣有限公司  
Dong Guan FuYi Apparel Co., Ltd.  
東莞福怡服裝有限公司  
Ningbo Young Top Garments Co., Ltd.  
寧波創裕製衣有限公司  
Jiangyin Fuhui Textiles Limited  
江陰福匯紡織有限公司  
Suqian Young Top Garments Co., Ltd  
宿遷創裕製衣有限公司

**SEWING THREADS MANUFACTURING 縫紉線生產**  
Dongguan Goldlink Thread Factory Co., Ltd.  
東莞金菱線廠有限公司

**TEXTILE MACHINERY MANUFACTURING 紡織機械生產**  
Jiangyin Jintian Machinery Limited  
江陰金田機械有限公司

**JAKARTA 耶加達**  
**GARMENT MANUFACTURING 製衣**  
P.T. Sandang Mutiara Cemerlang  
P.T. Higon International

**SRI LANKA 斯里蘭卡**  
**KNITTING & DYEING 針織及染色**  
Ocean Lanka (Private) Limited  
海洋蘭卡(私人)有限公司\*

## TRADING OFFICE • 辦事處

**CHINA 中國**  
**SALES OF DYED FABRICS & YARNS 色布及紗銷售**  
Shenzhen Faun Textiles Limited  
深圳福力紡織品有限公司  
Shanghai Fuhui Textiles Trading Co., Ltd.  
上海福匯紡織貿易有限公司

**HONG KONG 香港**  
**RAW MATERIALS SOURCING 原料採購**  
Highscene Limited  
漢盛有限公司

**SALES OF DYED FABRICS & YARNS 色布及紗銷售**  
Fountain Set Limited  
福田實業有限公司

**SALES OF SEWING THREADS 縫紉線銷售**  
Goldlink Thread Limited  
金菱線廠有限公司

**SALES OF GARMENTS 成衣銷售**  
Hiway Textiles Limited  
海匯紡織有限公司

OceanStar Textiles International Limited  
海星紡織國際有限公司  
Triumph Luck Limited  
凱福有限公司

**MACAO 澳門**  
**RAW MATERIALS SOURCING 原料採購**  
Prosperlink (Macao Commercial Offshore) Limited  
匯漢(澳門離岸商業服務)有限公司

**TORONTO 多倫多**  
**SALES OF DYED FABRICS & GARMENTS 色布及成衣銷售**  
Fountain Set Textiles (Ontario) Limited  
福田紡織(安省)有限公司\*

**VANCOUVER 溫哥華**  
**SALES OF DYED FABRICS & GARMENTS 色布及成衣銷售**  
Fountain Set Textiles (B.C.) Limited  
福田紡織(B.C.)有限公司\*

## MARKETING / REPRESENTATIVE OFFICE • 市場推廣辦事處 / 代表處

**NEW YORK 紐約**  
Fountain Set (U.S.A.) Inc.  
福田實業(U.S.A.)有限公司\*

**HO CHI MINH CITY 胡志明市**  
Fountain Set (Singapore) Pte. Limited  
- Vietnam Representative Office  
福田實業(新加坡)私人有限公司\*  
- 越南代表處

**SEOUL 首爾**  
Fountain Set Limited  
- Korean Liaison Office  
福田實業有限公司 - 韓國代表處

**SINGAPORE 新加坡**  
Fountain Set (Singapore) Pte. Limited  
福田實業(新加坡)私人有限公司\*

# Chinese names are only translations of their official English names. In case of inconsistencies, the English names shall prevail.  
中文名稱僅為彼等官方英文名稱之譯文。倘有歧異，概以英文名稱為準。



## FINANCIAL AND STATISTICAL HIGHLIGHTS 財務及統計摘要

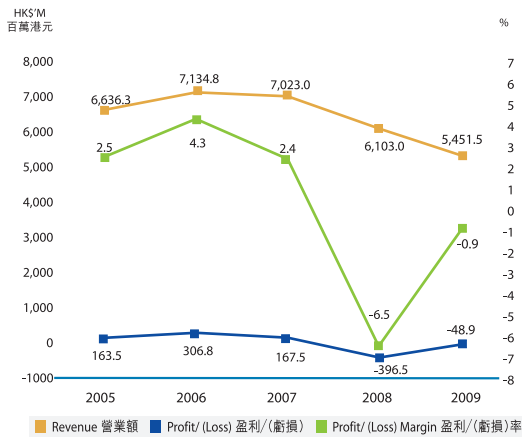
		2009 HK\$Mil 百萬港元	2008 HK\$Mil 百萬港元	Changes 變動
Operating Results	營運業績			
Revenue	營業額	5,451.5	6,103.0	-10.7%
Loss	虧損			
Total	總值	48.9	396.5	-87.7%
Loss margin	虧損率	0.9%	6.5%	
Loss per share (cents)	每股虧損(仙)			
– Basic	– 基本	6.2	49.9	-87.7%
Dividends	股息			
(after inclusion of proposed final dividend)	(已包括擬付之末期股息在內)			
Per share (cents)	每股(仙)	0.0	1.0	-100.0%
Dividend payout ratio	派息比率	N/A	N/A	
Financial Position at Year End	於年度終結時之財務狀況			
(after inclusion of proposed final dividend)	(已包括擬付之末期股息在內)			
Net current assets	流動資產淨值	1,568.4	2,173.8	-27.8%
Total assets	資產總值	6,054.2	6,000.2	0.9%
Long-term bank borrowings	長期銀行借貸	1,489.0	1,732.1	-14.0%
Bank borrowings	銀行借貸	2,329.5	2,283.9	2.0%
Net bank borrowings	銀行借貸淨值	1,527.0	1,598.4	-4.5%
Total liabilities	負債總值	3,660.3	3,552.1	3.0%
Tangible net worth	有形淨值	2,393.9	2,448.2	-2.2%
Net asset value per share (HK\$)	每股資產淨值(港元)	3.01	3.08	-2.2%
Capital expenditure	資本開支	279.5	524.6	-46.7%
(after inclusion of interest capitalised)	(已包括化作資產之利息在內)			
Financial Statistics	財務統計			
(after inclusion of proposed final dividend)	(已包括擬付之末期股息在內)			
Current ratio	流動比率	1.84	2.46	
Long-term bank borrowings ratio	長期銀行借貸比率	0.62	0.71	
Bank borrowings ratio	銀行借貸比率	0.97	0.93	
Net bank borrowings ratio	銀行借貸淨值比率	0.64	0.65	
Gearing ratio	資本負債比率	1.53	1.45	
Return before tax on average equity	除稅前之平均股東基金回報率	-1.5%	-14.7%	
Interest cover ratio	利息比率	0.19	-3.51	



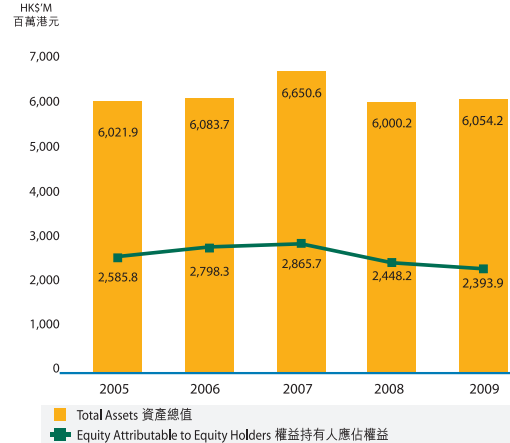


# FINANCIAL AND STATISTICAL HIGHLIGHTS 財務及統計摘要

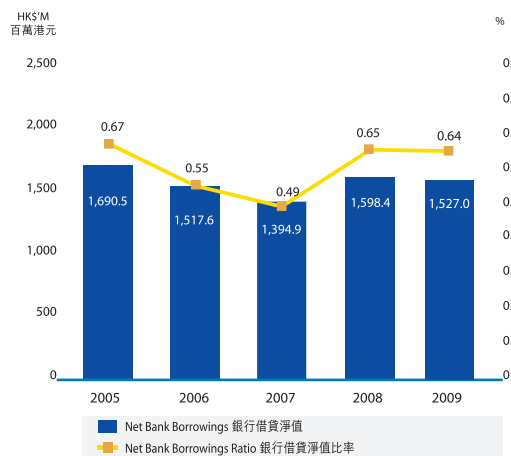
## Revenue, Profit/(Loss) and Profit/(Loss) Margin 營業額、盈利/(虧損)及盈利/(虧損)率



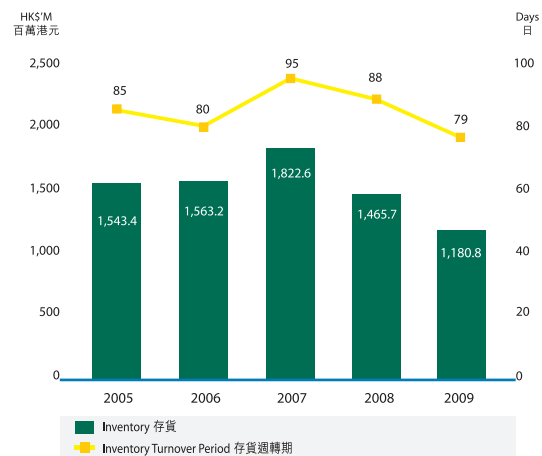
## Total Assets and Equity Attributable to Equity Holders 資產總值及權益持有人應佔權益



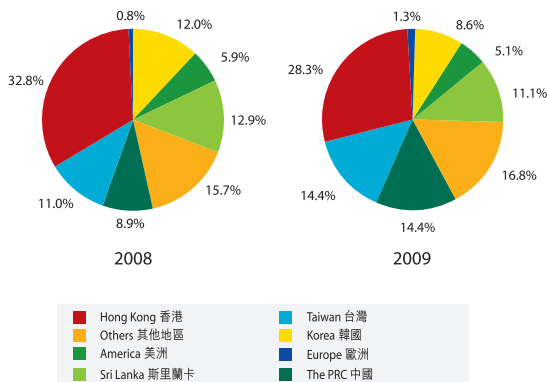
## Net Bank Borrowings and Net Bank Borrowings Ratio (after inclusion of proposed final dividend) 銀行借貸淨值及銀行借貸淨值比率(已包括擬付之末期股息在內)



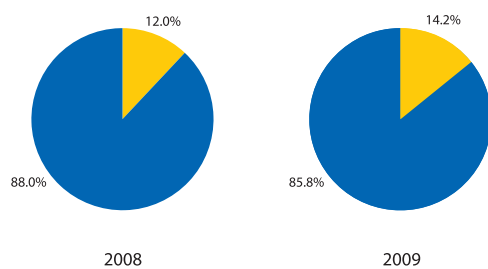
## Inventory and Inventory Turnover Period 存貨及存貨週轉期



## Source of Revenue by Geographical Segments (billing addresses of customers) 營業額 - 按地域分類 (按客戶帳單地址)



## Source of Revenue by Business Segments 營業額 - 按業務分類





## FINANCIAL SUMMARY 財務概要

## CONSOLIDATED INCOME STATEMENT

## 綜合收益賬

Year ended 31st August,

截至八月三十一日止年度

		2005	2006	2007	2008	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	6,636,298	7,134,788	7,022,991	6,103,045	<b>5,451,492</b>
Profit (loss) from ordinary activities	日常業務盈利(虧損)	224,440	387,193	228,010	(371,125)	<b>8,280</b>
Share of results of jointly controlled entities	應佔共同控制機構業績	(409)	-	-	-	-
Reversal of impairment loss on amounts due from jointly controlled entities	共同控制機構所欠款項的減值損失撥回	2,163	1,040	540	21,907	-
Profit (loss) before taxation	除稅前盈利(虧損)	226,194	388,233	228,550	(349,218)	<b>8,280</b>
Income tax expense	所得稅支出	(26,107)	(41,145)	(16,240)	(9,179)	<b>(12,475)</b>
Profit (loss) for the year	是年度盈利(虧損)	200,087	347,088	212,310	(358,397)	<b>(4,195)</b>
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	163,490	306,772	167,481	(396,451)	<b>(48,928)</b>
Minority interests	少數股東權益	36,597	40,316	44,829	38,054	<b>44,733</b>
		200,087	347,088	212,310	(358,397)	<b>(4,195)</b>





## FINANCIAL SUMMARY 財務概要

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31st August,

於八月三十一日

		2005	2006	2007	2008	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	2,364,403	2,263,256	2,347,435	2,337,638	<b>2,619,839</b>
Current assets	流動資產	3,657,541	3,820,430	4,303,204	3,662,577	<b>3,434,383</b>
Current liabilities	流動負債	1,298,030	1,248,522	1,781,472	1,488,830	<b>1,865,990</b>
Net current assets	流動資產淨值	2,359,511	2,571,908	2,521,732	2,173,747	<b>1,568,393</b>
Total assets less current liabilities	資產總值減流動負債					
	負債	4,723,914	4,835,164	4,869,167	4,511,385	<b>4,188,232</b>
Non-current liabilities	非流動負債	1,944,698	1,835,514	1,784,711	1,812,191	<b>1,639,475</b>
Net assets	資產淨值	2,779,216	2,999,650	3,084,456	2,699,194	<b>2,548,757</b>
Capital and reserves	資本及儲備					
Share capital	股本	158,802	158,802	158,802	158,802	<b>158,802</b>
Reserves	儲備	2,427,001	2,639,513	2,706,858	2,289,353	<b>2,235,079</b>
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	2,585,803	2,798,315	2,865,660	2,448,155	<b>2,393,881</b>
Minority interests	少數股東權益	193,413	201,335	218,796	251,039	<b>154,876</b>
Total equity	權益總值	2,779,216	2,999,650	3,084,456	2,699,194	<b>2,548,757</b>





## CHAIRMAN'S STATEMENT 主席報告

### FELLOW SHAREHOLDERS

On behalf of the Board, I would like to report to shareholders the results of the Group for the year ended 31st August, 2009. The revenue was approximately HK\$5,451,492,000, a decrease of 10.7% over last year. Loss attributable to shareholders amounted to approximately HK\$48,928,000. Net loss margin under review was 0.9%, a decrease of 5.6 percentage point over the net loss margin in the same period last year. Basic loss per share was HK 6.2 cents, compared to basic loss per share of HK 49.9 cents in 2008.

After one of the most difficult years ended 31st August, 2008 in Fountain Set's history, the year ended 31st August, 2009, although continued to be difficult, saw gradual recovery especially in the second half of the financial year. Through a series of proactive and appropriate management actions, we reduced the proportion of administrative expenses to turnover, distribution and selling expenses to turnover, when compared with the previous financial year. The Group maintained a healthy financial position for the period under review. As at 31st August, 2009, the Group's total cash and bank balances approximately amounted to HK\$802,542,000. The management is confident that we will be able to continue to improve the Group's overall performance in the future.

During the year under review, due to the weakened demand caused mainly by the global economic turmoil, subsequent recovery was also slower than expected. Our turnover decreased by 10.7% compared with the previous financial year. In addition, the overall Group's factory utilization rate and operation efficiency were not yet normalized due to the delays in buying decisions by our clients as the consumer market was unstable hence making it more difficult to foresee the market trend. However, our turnover in the second half of the year under review increased by 19.1% over the first half of the year and is only slightly lower than the second half of the previous financial year, indicating a gradual recovery.

### 致各股東

本人謹代表董事會向各股東匯報本集團截至二零零九年八月三十一日止年度之業績。營業額約為5,451,492,000港元，與去年比較下跌10.7%。股東應佔虧損約為48,928,000港元。回顧期內虧損率為0.9%，與去年同期虧損率相比下降5.6個百分點。每股基本虧損為6.2港仙，相對於二零零八年每股基本虧損為49.9港仙。

隨著截至二零零八年八月三十一日止年度福田實業集團歷史上最為困難的一年後，集團雖於截至二零零九年八月三十一日止年度內仍面對種種困難，但業務已漸見恢復，尤以下半年為甚。透過一系列積極而恰切的管理措施，集團行政費用所佔營業額的百分比，分銷及銷售費用所佔營業額的百分比，與去年財政年度相比得以下降。在回顧年度內，集團依然保持穩健的財務狀況。截至二零零九年八月三十一日為止，集團現金以及銀行存款總額約為802,542,000港元。管理層有信心，集團的整體表現將在未來的日子得以繼續改善。

在回顧年度內，市場需求主要因全球經濟低迷而減弱，業務恢復的步伐因而亦較預期慢。與去年相比，集團的營業額下降了10.7個百分點。另一方面，因消費市場不穩，客戶延後購買決定，使集團難以預測市場走勢，令集團廠房整體使用率及營運效率未能回復正常水平。然而，在回顧年度內，集團下半年的營業額比上半年上升了19.1個百分點，且只稍低於上一個財政年度下半年的數額，顯示集團的業務正在逐步恢復。





## CHAIRMAN'S STATEMENT 主席報告

In addition, the Group has set up a sustainability and corporate social responsibility committee in 2009 with the aim to enhance energy efficiency, mitigating emission, and provide sustainability initiatives. Numerous green programs have been planned and executed in factories and offices, such as replacement of energy saving devices, recycle and reduce wastes and water, process re-engineering and actively promote green culture within the Group.

### DIVIDEND

The Board has resolved not to pay any final dividend for the year ended 31st August, 2009. As a result, no dividend was issued for this year, compared to HK 1 cent per share of last year.

### AWARDS

This year, the Group's subsidiary, Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. was accredited "2008 Advanced Energy Saving Unit in Guangdong Province" by the People's Government of Guangdong Province. Another Group's subsidiary, Ocean Lanka (Private) Limited was accredited GOTS (Global Organic Textile Standard) certificate by the Control Union Certification based in the Netherlands. In addition, the Group was also accredited "2008 Water Management of the Hang Seng Pearl River Delta Environmental Category Award" jointly presented by the Federation of Hong Kong Industries (FHKT) and Hang Seng Bank in 2009, attributing the Group's efforts in the environmental contribution.

除此之外，集團於二零零九年設立了「可持續發展及企業社會責任委員會」，目的是加強能源效益，緩和排放量，以及提供可持續發展措施。集團於廠房和辦公室內籌劃並執行了不少綠色計劃，例如替換節能裝置，回收及減少廢料和水，流程改造，以及積極推動綠色文化。

### 股息

董事會決定就截至二零零九年八月三十一日止年度不派發任何末期股息。因此，全年沒有派發股息，相對去年的為每股1港仙。

### 獎項

今年，集團的附屬公司東莞沙田麗海紡織印染有限公司被廣東省人民政府評為「2008年度節能先進單位」。而集團另一附屬公司海洋蘭卡(私人)有限公司亦獲得基地於荷蘭的Control Union Certification頒發「全球有機紡織標準」獎狀。此外，集團亦於2009年獲得香港工業總會及恒生銀行聯合頒授「2008恒生珠三角環保－水資源管理」獎項，以表揚集團於環保貢獻上的努力。





## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS OUTLOOK

Following a difficult year for the textiles and apparel industry struck by the global financial crisis in the calendar year of 2008, some signs of gradual stabilization started to emerge in the later part of year of 2009 as the overall market demand and consumer confidence appear to have bottomed out. However, recent cost increase driven by inflation in fuel and material prices may hamper the recovery of an already fragile market, resulting in an uncertain outlook for the industry over the next year. On the back of weak retail sales results coupled with economic uncertainty for the year 2010, many retailers and brands maintain rather conservative plans for the coming year. Looking forward, the macro uncertainty continues to cloud market transparency and present challenges for the textiles and apparel supply chain. In respond, the Group is implementing various measures to tackle the challenges ahead and is determined to achieve better results in the next year.

The Group's latest fabric mill, Yancheng Fuhui Textiles Limited, located in the Yancheng City of the Jiangsu province of China will provide an enormous potential for future expansion of the Group especially when market turnaround. At the same time, the proximity between Yancheng and Jiangyin fabric mills will be able to share resources and overhead costs efficiently. Partial production has commenced in Yancheng in October 2009 with a plan to gradually increase output during the second half of the financial year. Many of the machineries installed at this facility are supplied by the Group's subsidiary Jiangyin Jintian Machinery Limited. During the first six to twelve months of operation, dyed fabrics production capacity will gradually increase to around two million pounds per month. Nevertheless, it is common for any new factories to go through 6 to 12 months of start up period before reaching its intended efficiency. As a result, operation performance of Yancheng is expected to be gradually improved during the second half of financial year 2010.

As the Group will continue to strategically target new clients in China as the local consumer preference shift towards better product quality, safety and innovations, our domestic sales have shown continuous improvement since the launch of the "fabric by Fountain Set™" brand which was actively showcased in various trade shows in China over the past few years. We anticipate that our domestic sales for textiles and apparel in China will continue to increase over the next few years.

### 業務展望

二零零八年對於受金融危機打擊的紡織及成衣業而言，是艱難的一年。二零零九年後期，當消費者信心和整體市場需求見底，恢復跡象逐步顯現。然而，近期燃料及物價之通脹導致成本上升，這或會阻礙本已虛弱的市場恢復，使行業的前景在未來一年依然未能明朗。鑒於銷售業績欠佳並二零一零年前景不明朗，眾多零售商及品牌對未來一年業務維持較為保守的展望。展望未來，宏觀不明朗因素繼續為前景增添陰霾，並為紡織及成衣業帶來挑戰。有見及此，集團正推行多項措施以應付未來挑戰，並決意在未來一年達到更好成績。

鹽城福匯紡織有限公司，集團一間位於中國江蘇省鹽城市的最新面料廠房，將在市場轉佳的情況下，為集團未來的擴張提供巨大的潛力支持。與此同時，因鹽城及江陰廠房毗鄰，廠房可共用資源及人力成本。二零零九年十月，鹽城廠房已開始部分生產，並計劃在財政年度的下半年逐步提高生產量。該廠房許多生產設備由集團的附屬公司－江陰金田機械有限公司提供。在最初的六至十二個月內，染布的生產能力會逐步提高至每月約200萬磅。儘管如此，新廠房一般需時六至十二個月，才可達到預期效率。因此，鹽城廠房的營運表現，預計可在二零一零財政年度的下半年得以逐步改善。

集團將繼續策略性地以位於中國的新客戶為銷售目標。「紡特適™面料」品牌自發佈以來，過往年間曾在中國積極參與多個貿易展覽會，本土銷售自此亦持續呈現出改善。預期集團在中國的布料及成衣銷售將繼續在未來年間錄得增長。





## CHAIRMAN'S STATEMENT 主席報告

On 13th November, 2009, the Group announced that it has entered into a sale and purchase agreement with a third party for disposal of properties in Tin's Centre Block No. 9 at a consideration of HK\$122,800,000. Tin's Centre Block No. 9 is situated at Block No 9, No 3B Hung Cheung Road, Tuen Mun, New Territories, Hong Kong. Properties to be disposed comprise approximately 84% of the Tin's Centre Block No. 9. Tin's Centre Block No. 9 has been used for storage and rental in recent years. We believe this to be a good opportunity for the Group to realise our investment in these properties and reallocate the resources for strengthening the Group's financial position and supporting the principal business operations. With reference to the net book value of the properties as at 28th February, 2009 and after deducting relevant costs, the gain of the disposal of the properties is approximately HK\$95,030,000. The Group intends to use such net proceeds for bank borrowings repayments and working capital.

Sales of garment in the second half of the financial year have dropped by 7.1% when compared with the previous year as a result of the weakened market. As noted in the interim report, since the garment export remains volatile and highly competitive, the Group will continue to consolidate its garment production capacity in the next financial year.

The Group will also further optimize its operations and infrastructure to cope with the current market conditions while maintaining a solid foundation to support future growth. These initiatives include the ongoing review of management functions such as cost and performance measurement, risk management and corporate governance. The Group will also focus on reducing the net gearing ratio to a more sustainable level over the next few years by improving profitability as well as implementations of tighter control over cost, working capital and capital expenditure.

於二零零九年十一月十三日，集團公佈其與一第三方企業達成的一項買賣協議。集團以122,800,000港元之代價，出售其田氏中心第九座物業。田氏中心第九座位於香港新界屯門洪祥路3B號第九座。擬出售之物業包括約為84%之田氏中心第九座。近年田氏中心第九座用作存儲及出租。集團相信，這是變現其在該物業的投資的最佳時機，並將資源重新調配，用以加強本集團財政狀況，以及支持主要業務運作。根據該物業於二零零九年二月二十八日之帳面淨值並扣除相關開支後，該項交易所獲之估計收益約為95,030,000港元。集團計劃將此項所得款項淨額用作償還銀行貸款及作為營運資金。

因市場需求減弱，與去年比較，成衣銷售額在財政年度的下半年下降了7.1%。如中期報告所述，鑒於成衣出口依然波動，並且競爭激烈，集團將在下一財政年度繼續整合其成衣生產能力。

集團亦將深入優化其經營活動與基礎設施，以配合當前的市場狀況並維持支持長遠發展的堅實基礎。這些措施包括正在檢視當中的成本和績效考核、風險管理及企業管治等管理功能。集團還將專注於在未來數年內，通過改善盈利能力，以及實施從緊的成本、營運資本和資本開支之控制，以降低淨資本負債比率至更具持續性的水平。





## CHAIRMAN'S STATEMENT 主席報告

Based on the current assessment, the Group expects the industry environment in the coming financial year to remain challenging and maintains a conservative view on the Group's performance. However, with our strategically located fabric mills in Dongguan, Jiangsu and Sri Lanka as well as the growth in domestic sales in China, we are well positioned to increase our market share following consolidation of the supply chain and when market demand gradually recovers in the future. Therefore, we are relatively more optimistic on the business outlook for the longer term.

### ACKNOWLEDGEMENT

Finally, I would like to thank our employees around the world for their dedicated efforts throughout the year. I am grateful to my fellow directors for their countless contribution and support. On behalf of the Group, I express my sincere appreciation to our shareholders, customers, partners and vendors for their continuous support.

On behalf of the Board

**HA Chung Fong**

*Chairman*

Hong Kong

14th December, 2009

按現狀估計，集團預期下一財政年度的行業環境仍將充滿挑戰並對集團表現維持保守的展望。然而，隨著集團在東莞、江蘇及斯里蘭卡戰略性的分配布料廠房以及於中國國內銷售的增長，集團正處於有利位置，在供應鏈整合及未來市場需求逐漸復蘇後增加市場佔有率。因此，集團對長期的業務展望感到較為樂觀。

### 鳴謝

最後，本人感謝環球僱員在全年的專注努力。本人感激各位董事的無數貢獻及支持。本人謹代表集團對股東、客戶、業界友好及供應商的長期支持，致以真誠感激。

代董事會

*主席*

夏松芳

香港

二零零九年十二月十四日





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

During the year under review, the loss of the Group was approximately HK\$48,928,000, a decrease of 5.6 percentage point when compared with the net loss margin in last year. The Gross Profit margin also increased slightly due to enhanced factory utilization rate and decrease in significant cost items such as material and energy compared with previous year as well as the increase in rebate of export related value added tax in China. However, the Group's operation efficiency is still not yet normalized because of the weakened market. Furthermore, the Group received first installment amounted RMB30,000,000 after the disposal of a Group's subsidiary, Dongguan Fuan Textiles Limited's properties during the financial year of 2008/2009.

#### Production and Sales of Dyed Fabrics, Sewing Threads and Yarns

During the year under review, revenue from the production and sales of dyed fabrics, sewing threads and yarns reached approximately HK\$4,675,746,000, a decrease of 13.0% as compared with last year, and accounted for 85.8% of the Group's total revenue.

#### Production and Sales of Garments

Annual revenue from the production and sales of garments was approximately HK\$775,746,000, an increase of 6.3% as compared with last year, and accounted for 14.2% of the Group's total revenue.

#### Analysis by Customer Geographical Regions

The Group's major customers were garment manufacturers located in Asia and accounted for approximately 93.6% of the Group's total revenue, a slight increase of 0.3 percentage points when compared with 93.3% of last year. The remaining 6.4% was generated from sales to customers based in America and Europe. A more substantial growth was achieved in business with customers based in China, accounted for approximately 14.4% of the Group's total revenue. The Group has established local marketing offices or fabric mills and strategically targeted China as our potential growth country in the past few years.

### 業務回顧

在回顧年度內，集團的虧損約為48,928,000港元，與去年的虧損率相比，下降了5.6個百分點。因廠房使用率上升，主要成本商品（如物料、原油）的價格下降，以及中國增加出口相關增值稅的退稅額，毛利率錄得輕微上升。然而，鑒於市場需求疲弱，集團的營運效率至今尚未回復至正常水平。另外，集團在二零零八／二零零九財政年度內出售集團附屬機構，東莞福安紡織印染有限公司之物業後，收到第一期款項共人民幣30,000,000元。

#### 製造及銷售色布、縫紉線及紗

在回顧年度內，製造及銷售色布、縫紉線及紗的營業額達到4,675,746,000港元，與去年相比下跌13.0%，佔集團營業額總值的85.8%。

#### 製造及銷售成衣

製造及銷售成衣的全年營業額約775,746,000港元，比去年增長6.3%，佔集團營業額總值的14.2%。

#### 客戶所屬地域分析

集團之主要客戶為位於亞洲的成衣製造商，佔集團營業額總值約93.6%，與去年的93.3%相比輕微上升0.3個百分點。而餘下的6.4%則來自銷售予位於美洲及歐洲的客戶。其中位於中國的客戶的業務錄得較為顯著的增長，佔集團營業額總值約14.4%。集團在當地設有市場推廣辦事處或布料廠房，並於過去數年策略地部署中國為我們潛力增長之國家。







## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and Financial Information

At 31st August, 2009, the Group's total assets amounted to approximately HK\$6,054,222,000, representing an increase of approximately HK\$54,007,000 over last year. Total assets included non-current assets of approximately HK\$2,619,839,000 and current assets of approximately HK\$3,434,383,000. The above assets were financed by current liabilities of approximately HK\$1,865,990,000, non-current liabilities of approximately HK\$1,639,475,000, minority interests of approximately HK\$154,876,000 and equity attributable to shareholders of approximately HK\$2,393,881,000.

The Group met its funding requirements in its usual course of operation by cash flows from operations, as well as long-term and short-term borrowings. The capital expenditure was mainly financed by long-term borrowings.

Bank borrowings totally increased by approximately HK\$45,592,000 and the total amount of short-term bank deposits, bank balances and cash increased by approximately HK\$119,615,000.

At 31st August, 2009, the principal financial ratios were as follows:

		2009 二零零九年	2008 二零零八年
Gearing Ratio	資本負債比率	1.53	1.45
Bank Borrowing Ratio	銀行借貸比率	0.97	0.93
Net Bank Borrowing Ratio	銀行借貸淨值比率	0.64	0.65

The sales and the purchase of raw materials of the Group are mainly denominated in Hong Kong dollars, US dollars and Renminbi. Bank borrowings are also denominated in Hong Kong dollars, US dollars and Renminbi and interests are mainly charged on a floating rate basis. In addition, the Group mainly operates in China and is exposed to foreign exchange risk arising from Renminbi exposure. The fluctuations in the US dollars and Renminbi have always been the concern of the Group. In order to mitigate the foreign currency risk and interest rate risk, the Group will enter into appropriate hedging arrangements in accordance with the Group's risk management policies.

### 財務回顧

#### 流動資金及財務資料

於二零零九年八月三十一日，集團資產總值約6,054,222,000港元，比去年增加約54,007,000港元。資產總值包括非流動資產約2,619,839,000港元及流動資產約3,434,383,000港元。上述資產由流動負債約1,865,990,000港元、非流動負債約1,639,475,000港元、少數股東權益約154,876,000港元及股東應佔權益約2,393,881,000港元提供融資。

集團以營運所得現金流量及銀行的長短期貸款應付日常資金需要，而資本開支則主要由長期貸款撥付。

銀行借貸合共增加約45,592,000港元，短期銀行存款、銀行結存及現金總值增加約119,615,000港元。

於二零零九年八月三十一日，主要的財務比率如下：

本集團之銷售及原料採購以港元、美元及人民幣為主。銀行借貸亦以港元、美元及人民幣為單位，利息主要以浮動利率計算。此外，本集團主要於中國經營業務，故涉及人民幣所產生之外匯風險。本集團一直關注美元與人民幣匯率之波動。為降低外匯及利率風險，本集團會依據風險管理政策作出合適的對沖安排。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Capital Expenditure

During the year, the Group invested approximately HK\$274,236,000 (2008: HK\$520,586,000) in the addition of property, plant and equipment and prepaid lease payments. The Group expects that capital expenditure for the next financial year will be approximately HK\$260 million.

### Inventory

The Group's inventory approximately amounted to HK\$1,180,756,000 as of 31st August, 2009 (2008: HK\$1,465,681,000), representing inventory turnover period of 79 days (2008: 88 days).

### Employees and Emolument Policies

At 31st August, 2009, the Group had approximately 15,700 full time employees. The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends in the various regions, and will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

The Group has established a share option scheme for its employees, and also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

### 資本開支

於本年間，本集團已投資約274,236,000港元（二零零八年：520,586,000港元）以增加物業、機器及設備和預付租賃款項。集團預期下一財政年度的資本開支約260,000,000港元。

### 存貨

本集團於二零零九年八月三十一日之存貨約為1,180,756,000港元（二零零八年：1,465,681,000港元），代表存貨週轉期為79日（二零零八年：88日）。

### 僱員及酬金政策

集團於二零零九年八月三十一日之全職僱員人數約為15,700人，而集團的僱員酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而定期作出檢討。集團亦會因應集團之盈利情況，酌情發放花紅予僱員以鼓勵他們對集團之貢獻。

集團為僱員設有一項認股權計劃，亦會提供定期培訓課程及資助進修計劃，以提高僱員之生產、銷售及管理技能。





## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has consistently adopted the Code of Corporate Governance (the "Code") promulgated by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as guidelines to reinforce our corporate governance principles during the year. This report describes how the Company has applied the principles.

The Company has complied throughout the year with the Code provisions except that, with respect to the Code provision A.2.1, the roles of chairman and chief executive officer ("CEO") were performed by the same individual. Considered reasons are provided in the section of "Chairman and Chief Executive Officer".

### BOARD OF DIRECTORS

The overall management of the Company's business is vested in the board of directors (the "Board"). The Board has delegated the day-to-day management of the Company's business to the executive management team, and focus its attention on matters affecting the Company's overall strategic policies, finances and shareholders. At 31st August, 2009, the Board comprised nine members, consisting of four executive directors, two non-executive directors and three independent non-executive directors. The profile of all directors, including chairman, executive directors, non-executive directors and independent non-executive directors are set out on pages 22 to 25. The relationship among members of the Board (including financial, business, family or other material or relevant relationships, if any) are also disclosed.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers all of the independent non-executive directors to be independent.

Five Board meetings were held during the financial year. Directors actively participate in each meeting in person, via telephone or video-conferencing. Directors give and receive reports on the activities of the operating divisions and present papers supporting decisions which require the Board approval. The Board consents are given by-vote at the Board meetings.

本公司於本年度一貫地採納香港聯合交易所有限公司（「聯交所」）頒佈的《企業管治常規守則》（「企業管治守則」）作為強化本公司企業管治原則之方針。本報告說明本公司如何應用該等原則。

本公司全年均有遵守企業管治守則的所有守則條文，惟有關企業管治守則條文A.2.1的規定除外，即主席與行政總裁的角色由一人同時兼任。經深思熟慮的理由列於「主席與行政總裁」章節內。

### 董事會

公司整體業務由董事會負責管理。董事會將公司日常事務的管理授權與公司的行政管理層處理，而董事會本身則專注處理可影響公司整體策略方針、財務及股東的事項。於二零零九年八月三十一日，董事會由九名成員組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。所有董事的個人簡介，包括主席、執行董事、非執行董事及獨立非執行董事，均載列於第22至25頁。董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

公司已獲得每名獨立非執行董事按聯交所證券上市規則（「上市規則」）每年書面聲明以確認其相對於公司的獨立性，並認為所有獨立非執行董事均獨立於公司。

本年度董事會進行了五次會議。各董事親身出席、透過電話或視像會議積極參與每次會議。董事在會上發表及省覽各營運部門的業務報告及提呈須經董事會批准的決策文件。董事在董事會會議上以投票表決方式取得共識。





## CORPORATE GOVERNANCE REPORT 企業管治報告

The dates of the 2009 regular Board meetings were determined in 2008 and any amendments to this schedule were notified to all directors at least 14 days before the meeting. Suitable arrangements are in place to allow directors to include items in the agenda for regular Board meetings.

If a director has a conflict of interest in a transaction or proposal to be considered by the Board and which the Board has determined to be material, the individual director declares his interest and is required to abstain from voting. The matter is considered at a Board meeting attended by independent non-executive directors who have no material interest in the transaction.

Details of the attendance of directors at these Board meetings and at two other Board committees (the Audit Committee and the Remuneration Committee) are set out in the following table :

本公司在二零零八年內已定下二零零九年董事會定期會議的舉行日期，所有日期改動均在最少十四天前通知各董事。公司備有適當安排，讓董事提出商討事項以納入董事會定期會議議程內。

若有董事在董事會將予考慮的交易或建議中存在有董事會認為重大利益衝突時，涉及的個別董事須申報利益，並須放棄投票。有關事項須經董事會會議考慮，而該會議須有於交易中不存在重大利益的獨立非執行董事出席。

董事於董事會會議及另外兩個董事委員會（審核委員會及薪酬委員會）的出席詳情列載於下表：

Name of director 董事姓名		Meetings Attended/Meetings Held 出席次數/會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive directors</i> 執行董事				
Mr. HA Chung Fong	夏松芳先生	5/5		
Mr. HA Kam On, Victor	夏錦安先生	5/5		
Mr. LAU Hong Yon	柳康遠先生	5/5		0/0 <sup>#</sup>
Dr. YEN Gordon	嚴震銘博士	5/5		
Mr. WAI Yick Man (resigned on 8th June, 2009)	衛億民先生 (於二零零九年六月八日辭任)	4/4		2/2 <sup>#</sup>
<i>Non-executive directors</i> 非執行董事				
Mrs. FUNG YEY Yi Hao, Yvette	馮葉儀皓女士	5/5		2/2
Mr. HA Hon Kuen	夏漢權先生	5/5		
<i>Independent non-executive directors</i> 獨立非執行董事				
Mr. NG Kwok Tung	伍國棟先生	5/5	4/4	2/2
Mr. WONG Kwong Chi	王幹芝先生	5/5	3/4	2/2
Mr. CHOW Wing Kin, Anthony, SBS, JP	周永健先生， 銀紫荊星章，太平紳士	5/5	4/4	2/2

<sup>#</sup> Mr. LAU Hong Yon replaced Mr. WAI Yick Man as member of Remuneration Committee with effect from 8th June, 2009.

<sup>#</sup> 柳康遠先生替代衛億民先生出任為薪酬委員會成員，於二零零九年六月八日生效。





## CORPORATE GOVERNANCE REPORT 企業管治報告

All directors have access to the services of the company secretary who regularly updates the Board on governance and regulatory matters. Any director, wishing to do so in the furtherance of his or her duties, may take independent professional advice (through the Chairman) at the Company's expense. The availability of professional advice extends to the Audit Committee and the Remuneration Committee.

Minutes of Board meetings are taken by the company secretary and, together with any supporting documents, are available to all directors. Draft and final versions of the minutes are sent to all directors for their comment and record respectively.

### BOARD COMMITTEES

The Board has established two committees, the Audit Committee and the Remuneration Committee, which adhere to the principles, procedures and arrangements set out above. Their terms of reference were approved by the Board. The respective Committee secretary takes full minutes of the meetings of these committees and the work of these committees is reported to the Board regularly.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the Code provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. HA Chung Fong is presently the Chairman and Managing Director of the Company. Having considered the current business operation and nature of the Company, the Board is of the view that Mr. HA acting as both the roles of chairman and CEO is in the best interest of the Company. The Board will review this situation periodically.

### NON-EXECUTIVE DIRECTORS

All the existing non-executive directors, including independent non-executive directors, were previously appointed with specific terms, and the terms were extended for one year up to 31st August, 2010. They are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company (the "Articles").

所有董事均可運用公司秘書所提供的服務，公司秘書會定期向董事會提供管治及規管事宜的最新資料。任何董事可就履行職責而(透過主席)尋求獨立專業意見，費用由本公司支付。審核委員會及薪酬委員會亦可尋求專業意見。

董事會會議記錄由公司秘書負責撰寫，會議記錄連同任何有關的文件均可提供予所有董事。初稿供所有董事審閱，而最後定稿供其作記錄之用。

### 董事委員會

董事會已成立兩個委員會，為審核委員會及薪酬委員會。兩個委員會的運作遵循上述各項原則、程序及安排。其職權範圍書已經董事會批核。委員會相關秘書負責為這兩個委員會撰寫完整的會議記錄，而委員會則定期向董事會作出工作匯報。

### 主席與行政總裁

按企業管治守則條文A.2.1的規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。夏松芳先生現為本公司之主席兼董事總經理。經考慮本公司之現有業務運作及特性，董事會認為夏先生同時擔任主席及行政總裁之角色乃最符合本公司利益。董事會將定期檢討此情況。

### 非執行董事

所有現任非執行董事，包括獨立非執行董事，均在以前以特定年期被委任，並已續約一年至二零一零年八月三十一日止。彼等均需根據本公司章程細則(「公司章程」)在本公司股東週年大會上輪席告退及膺選連任。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company confirms that all directors have complied with the required standards set out in the Model Code throughout the year ended 31st August, 2009.

### REMUNERATION OF DIRECTORS

The Company has established a Remuneration Committee for the purposes of making recommendations to the Board on the Company's remuneration policy and structure for directors and senior management. The terms of reference of the Remuneration Committee have been reviewed by the Board with reference to the Code and are posted on the Company's website.

The Remuneration Committee presently comprises five directors, including the three independent non-executive directors, Mrs. FUNG YEH Yi Hao, Yvette (non-executive director) and Mr. LAU Hong Yon (executive director). The Committee is chaired by Mr. WONG Kwong Chi.

The Remuneration Committee held two meetings during the year and detail of attendance is shown in the table on page 17. The work of the Remuneration Committee during the year included the following matters:

- make recommendations to the Board of the remuneration of non-executive directors for the year ended 31st August, 2009. The Remuneration Committee has considered factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- review and approve remuneration and performance-based remuneration scheme of executive directors from time to time by reference to corporate goals and objectives resolved by the Board from time to time; and
- ensure that no director or any of his associates is involved in deciding his own remuneration.

### 董事進行證券交易

本公司已採納上市公司董事進行證券交易的標準守則(「標準守則」)為其有關董事進行證券交易之守則。經向本公司所有董事作出查詢後,本公司認為所有董事於截至二零零九年八月三十一日止年度內均已遵守標準守則所要求的標準。

### 董事之薪酬

本公司已成立薪酬委員會,藉以向董事會就董事及高級管理人員的薪酬政策及架構提供建議。薪酬委員會的職權範圍書已由董事會參照企業管治守則作出檢閱及已刊載於本公司之網頁內。

薪酬委員會現由五位董事組成,包括三位獨立非執行董事、馮葉儀皓女士(非執行董事)及柳康遠先生(執行董事)。王幹芝先生為該委員會主席。

薪酬委員會於本年度內舉行了二次會議,出席詳情列於第17頁之表內。薪酬委員會於本年度內的工作包括如下事項:

- 就非執行董事截至二零零九年八月三十一日止年度之薪酬向董事會提出建議。薪酬委員會已考慮包括同類公司所支付的薪酬、董事須付出的時間及職責、集團內其他職位的僱用條件及按合理表現釐訂的薪酬等因素;
- 透過參照董事會不時通過的公司目標及目的,檢討及批准執行董事的薪酬及按表現而釐定的薪酬方案;及
- 確保任何董事或其任何聯繫人不可參與決定其薪酬。







## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION OF DIRECTORS

According to the Articles, the Board shall have power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. A director appointed by the Board is subject to re-election by shareholders at the next following general meeting of the Company. The nomination should be taken into consideration of the nominee's skills and experience appropriate for the requirements of the Company's business.

### AUDITORS' REMUNERATION

For the year ended 31st August, 2009, the fees charged by the Company's auditors in respect of audit and non-audit services amounted to approximately HK\$4,632,000 and HK\$2,910,000 (include non-audit service fee of approximately HK\$1,038,000 in relation to very substantial disposal and major and connected transaction as stated in the circular dated 30th July, 2009) respectively.

### AUDIT COMMITTEE

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The terms of reference of the Audit Committee have been revised on 1st January, 2009 with reference to the Code and are posted on the Company's website.

The Audit Committee presently comprises the three independent non-executive directors of the Company and is chaired by Mr. NG Kwok Tung.

The Audit Committee held four meetings during the year and detail of attendance is shown in the table on page 17. The work of the Audit Committee during the year included of the following matters:

- provide recommendation to the Board on the reappointment of the external auditors, and to approve the audit fee and terms of engagement of the external auditors;
- review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations;

### 董事之提名

根據公司章程，董事會有權不時及隨時委任任何人士成為董事，以填補董事會空缺或增加董事。被委任的董事將於本公司隨後之股東大會上被股東膺選重任。董事的提名需考慮被提名人的能力及經驗是否合乎公司業務的要求。

### 核數師酬金

於截至二零零九年八月三十一日止年度內，本公司核數師就提供審核及非審核服務所得的酬金分別約為4,632,000港元及2,910,000港元（當中包括處理二零零九年七月三十日之通函所述的非常重大出售事項及主要及關連交易之非審核服務酬金，金額約為1,038,000港元）。

### 審核委員會

本公司已成立審核委員會，藉以檢討及監察本公司之財務申報程序及內部監控制度。審核委員會的職權範圍書已於二零零九年一月一日參照企業管治守則作出修訂，及已刊載於本公司之網頁內。

審核委員會現由三位獨立非執行董事組成，而伍國棟先生為主席。

審核委員會於本年度內舉行了四次會議，出席詳情列於第17頁之表內。審核委員會於本年度內的工作包括如下事項：

- 就外聘核數師的重新委任向董事會提供建議，及核准外聘核數師酬金及聘用條款；
- 按適用的標準檢討及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；並與外聘核數師在審核工作開始前預先討論審核工作的性質和範圍及有關申報責任；







## CORPORATE GOVERNANCE REPORT 企業管治報告

- monitor integrity of financial statements, interim report and annual report, and to review significant financial reporting judgments contained in them;
- review financial controls, internal controls and risk management systems;
- discuss with the management the system of internal controls and ensure that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of accounting and financial reporting function, and their training programmes and budget;
- ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
- review financial and accounting policies and practices; and
- review the external auditors' management letter, any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response.
- 監察財務報表、中期報告及年度報告的完整性，並檢閱其所載有關財務申報的重大判斷；
- 檢閱財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，並確保管理層已履行職責建立有效的內部監控系統；包括財務匯報職能方面資源、相關同事之資歷及經驗是否充足、及其所接受培訓課程及有關預算是否充足；
- 確保內部和外聘核數師的工作得到協調；及確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部審核功能的有效性；
- 檢閱財務及會計政策及實務；及
- 檢閱外聘核數師致管理層的審核情況說明函件、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層的回應。

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The directors acknowledge the responsibilities for preparing the accounts of the Company and the external auditors' statement about their reporting responsibilities is set out on pages 36 and 37.

### INTERNAL CONTROL

The Board has kept the Company's system of internal controls under review to ensure its effectiveness and convened meetings regularly to discuss financial, operational and risk management control.

### 董事及核數師對賬目的責任

董事知悉其有編製賬目的責任，而外聘核數師發表有關其申報責任的聲明載列於第36及37頁。

### 內部監控

董事會已持續檢討本公司之內部監控制度以確保其有效性。董事會會定期召開會議，討論財務、營運及風險管理控制事宜。





## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### DIRECTORS

#### Mr. HA Chung Fong

*Chairman and Managing Director*

*Director of various subsidiaries of the Group*

Aged 71, is the founder of the Group. Mr. HA is also the Honourable Chairman of The Hong Kong General Chamber of Textiles Limited and Honourary Life Chairman of Textiles and Clothing Industry Association of Kai Ping City. He has been accredited as Honourary Citizen of Dongguan City, Kai Ping City, Enping City and Xinhui City in the PRC. Mr. HA is also an Honourable Professor of Xi'an University of Engineering Science & Technology. He also served on various trade, industrial and educational advisory panels in Hong Kong. Mr. HA is the father of Mr. HA Hon Kuen, Mr. HA Kam On, Victor and Ms. HA Kam Yee and is the father-in-law of Dr. YEN Gordon.

#### Mr. HA Kam On, Victor

*Executive Director and Group General Manager*

*Director of various subsidiaries of the Group*

Aged 44, joined the Group in 2002 as General Manager of the garment business and became an Executive Director in 2004. He was promoted to his current position in 2009. He possesses a degree in Production Engineering from Coventry University, UK. Prior to joining the Group, Mr. HA has over 10 years of operations and management experience in the garment trading and manufacturing industry. Mr. HA is the son of Mr. HA Chung Fong.

#### Mr. LAU Hong Yon

*Executive Director*

*Director of various subsidiaries of the Group*

Aged 60, joined the Group's accounting department in 1984 and was promoted to Group Financial Controller in 1990. He was then promoted to his current position in 1996. Mr. LAU holds a Master degree in Business Analysis and a Bachelor of Science Degree in Economics from Lancaster University, UK and University of Salford, UK respectively. Mr. LAU held senior information technology and accounting positions in various companies in Hong Kong prior to joining the Group.

### 董事

夏松芳先生

*主席兼董事總經理*

*集團數間附屬公司之董事*

現年71歲，集團創辦人。夏先生為開平市紡織服裝行業協會永遠名譽會長及香港紡織商會名譽會長。彼榮獲中國東莞市、開平市、恩平市及新會市的榮譽市民。夏先生同時也獲委任為中國西安工程科技學院榮譽教授。彼曾參與香港多個商貿、工業及教育顧問小組。夏先生為夏漢權先生、夏錦安先生及夏錦兒小姐之父親，也是嚴震銘博士之岳父。

夏錦安先生

*執行董事兼集團總經理*

*集團數間附屬公司之董事*

現年44歲，於二零零二年加入集團，並於二零零四年晉升為執行董事，負責集團的製衣業務。夏先生於二零零九年晉升至現職位。彼於英國高雲地利大學獲得生產工程學士學位。在加入集團之前，夏先生在成衣貿易及製造行業有十年以上的營運及管理經驗。夏先生為夏松芳先生之兒子。

柳康遠先生

*執行董事*

*集團數間附屬公司之董事*

現年60歲，於一九八四年加入集團之會計部門並於一九九零年晉升為集團財務總監。彼於一九九六年晉升至現職位。柳先生分別於英國Lancaster University及英國University of Salford獲得商業分析碩士學位及經濟理學士學位。在加入集團之前，柳先生曾在香港數間公司擔任資訊科技及會計之高級職位。





## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### **Dr. YEN Gordon**

#### *Executive Director*

#### *Director of various subsidiaries of the Group*

Aged 39, joined the Group in 1999 as the Assistant to Chairman and was promoted to his current position in 2004. He serves as a Member of the Henan Province Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also the Chairman of The Hong Kong Association of Textile Bleachers, Dyers, Printers and Finishers; an Executive Vice Chairman of The Hong Kong General Chamber of Textiles; a Vice Chairman of Textile Council of Hong Kong; a Vice Director General of China Knitting Industry Association; a Director of The Hong Kong Research Institute of Textiles and Apparel Limited; a Director of GS1 HK Limited; a Director of the Hong Kong Chiu Chow Chamber of Commerce; a General Committee member of the Chamber of Hong Kong Listed Companies and an Honorary Advisor of The Vocational Training Council. Dr. YEN also serves as an Independent Non-executive Director of Hopewell Highway Infrastructure Limited, a Hong Kong listed company. He holds a Bachelor degree in Manufacturing Engineering from Boston University, USA; a Master degree in Business Administration from McGill University, Canada and a Doctorate degree in Business Administration from The Hong Kong Polytechnic University. Prior to joining the Group, Dr. YEN has extensive experience in the infrastructure sector. Dr. YEN is the son-in-law of Mr. HA Chung Fong and is the spouse of Ms. HA Kam Yee.

### **Mr. HA Hon Kuen**

#### *Non-executive Director, Director of two subsidiaries of the Group*

#### *Board Member*

Aged 45, joined the Group in 1993 and joined the Group's Board in 1996 as a Non-executive Director. Prior to joining the Group, Mr. HA had several years' working experience in the securities and finance field. He holds a Bachelor degree in Science from the University College of Swansea, UK. Mr. HA is the son of Mr. HA Chung Fong.

### **嚴震銘博士**

#### *執行董事*

#### *集團數間附屬公司之董事*

現年39歲，於一九九九年加入集團為主席助理，並於二零零四年晉升至現職位。彼為中國河南省第十屆政協委員。彼亦為香港漂染印整理業總會會長、香港紡織商會常務副會長、香港紡織業聯會副會長、中國針織工業協會副理事長、香港紡織及成衣研發中心董事、香港貨品編碼協會董事、香港潮州商會會董、香港上市公司商會常務委員會委員、職業訓練局榮譽顧問。嚴博士亦為香港上市公司合和公路基建有限公司之獨立非執行董事。彼持有美國波士頓大學生產工程學士學位、加拿大麥基爾大學工商管理碩士學位及香港理工大學工商管理博士學位。在加入集團之前，嚴博士在基礎建設行業擁有豐富經驗。嚴博士為夏松芳先生之女婿及夏錦兒小姐之配偶。

### **夏漢權先生**

#### *非執行董事，集團兩間附屬公司之董事*

#### *董事會成員*

現年45歲，於一九九三年加入集團並於一九九六年加入集團董事會為非執行董事。在加入集團之前，夏先生在證券及財經界有數年工作經驗。彼持有英國University College of Swansea理學士學位。夏先生為夏松芳先生之兒子。





## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### **Mrs. FUNG YEH Yi Hao, Yvette**

*Non-executive Director*

*Board Member, Member of Remuneration Committee*

Aged 48, joined the Group's Board in 2000 as a Non-executive Director. Mrs. FUNG is a Director of Hsin Chong International Holdings Ltd. She also serves as an Independent Non-executive Director of Hong Kong Catering Management Limited and Tai Ping Carpets International Limited, both of them are listed company in Hong Kong. From September 2003 to September 2008, she was the Deputy Chairman and Executive Director of Synergis Holdings Limited, a Hong Kong listed company. She holds a B.A. Degree in Psychology from Standford University, USA, a M.B.A. from University of California, Los Angeles, USA and a J.D. from Standford Law School, USA. Mrs. FUNG has over 10 years experience in legal practice in both international law firms and corporations. She is a Member of the Court of The Hong Kong University of Science and Technology, a Member of the Board of Managers at Hong Kong International School, and a Council Member of the Hong Kong Society for the Deaf.

### **Mr. NG Kwok Tung**

*Independent Non-executive Director*

*Board Member, Chairman of Audit Committee,*

*Member of Remuneration Committee*

Aged 59, joined the Group's Board in 1993 as an Independent Non-executive Director. Mr. NG is a practising accountant and also sits on the boards of several Hong Kong listed companies. He holds a Bachelor of Commerce Degree and a Licentiate in Accountancy from McGill University, Canada and a Diploma in Chinese Law from the University of East Asia, Macao. Mr. NG is a Member of Hong Kong Institute of Certified Public Accountants, Institute of Chartered Accountants of British Columbia, Order of Chartered Accountants of Quebec, The Canadian Institute of Chartered Accountants, The Taxation Institute of Hong Kong, The Society of Chinese Accountants and Auditors and the Society of Registered Financial Planners.

馮葉儀皓女士

非執行董事

董事會成員，薪酬委員會成員

現年48歲，於二零零零年加入集團董事會為非執行董事。馮女士現為新昌國際集團有限公司之董事。彼亦為香港飲食管理有限公司及太平地氈國際有限公司之獨立非執行董事（兩間均為香港上市公司）。於二零零三年九月至二零零八年九月期間，彼為香港上市公司新昌管理集團有限公司之副主席兼執行董事。彼持有美國史丹福大學心理學文學士學位、美國洛杉磯加州大學工商管理碩士學位及美國史丹福大學法學院法學博士學位。馮女士曾在國際性律師行及機構有十年以上的法律工作經驗。彼為香港科技大學顧問委員會成員、香港國際學校管理委員會委員及為香港聾人福利促進會之執行委員會成員。

伍國棟先生

獨立非執行董事

董事會成員，審核委員會主席，

薪酬委員會成員

現年59歲，於一九九三年加入集團董事會為獨立非執行董事。伍先生現為執業會計師，並為數間香港上市公司董事會成員。彼持有加拿大麥基爾大學商學院商科學士學位及高級會計文憑及澳門東亞大學中國法律文憑。伍先生為香港會計師公會、加拿大英屬哥倫比亞特許會計師公會、加拿大魁北克省特許會計師公會、加拿大特許會計師公會、香港稅務學會、香港華人會計師公會及註冊財務策劃師協會會員。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### **Mr. WONG Kwong Chi**

*Independent Non-executive Director*

*Board Member, Member of Audit Committee,*

*Chairman of Remuneration Committee*

Aged 58, joined the Group's Board in 1998 as an Independent Non-executive Director. Mr. WONG is the Managing Partner of Asian Global Capital and also sits on the boards of several Hong Kong listed companies. He has extensive experience in the capital investment market. Mr. WONG holds a Bachelor degree in Science and a Master degree in Business Administration from The Chinese University of Hong Kong. Mr. WONG served as the Chairman of Hong Kong Venture Capital And Private Equity Association, the Vice Chairman of The Hong Kong Electronic Industries Association and the Vice President of Hong Kong Auto Parts Industry Association. He is also a Member of Hong Kong Young Industrialists Council and the Honorary Treasurer of Hong Kong Critical Components Manufacturers Association.

### **Mr. CHOW Wing Kin, Anthony, SBS, JP**

*Independent Non-executive Director*

*Board Member, Member of Audit Committee,*

*Member of Remuneration Committee*

Aged 59, joined the Group's Board in 2004 as an Independent Non-executive Director. Mr. CHOW has been practicing as a solicitor in Hong Kong for the past 29 years and is a partner in the law firm, Peter C. Wong, Chow & Chow. He also sits on the boards of two other Hong Kong listed companies as well as the board of The Link Management Limited which manages The Link Real Estate Investment Trust. Mr. CHOW is the Chairman of the Process Review Panel for the Securities and Futures Commission, a member of Personal Data (Privacy) Advisory Committee and a member of Appeal Board on Public Meetings and Processions. He is also a Member of National Committee of the Chinese People's Political Consultative Conference and a Member of the Board of Stewards of The Hong Kong Jockey Club.

王幹芝先生

*獨立非執行董事*

*董事會成員，審核委員會成員，*

*薪酬委員會主席*

現年58歲，於一九九八年加入集團董事會為獨立非執行董事。王先生現為亞洲環球基金之首席合伙人，並為數間香港上市公司董事會成員。彼在資本投資市場上有豐富經驗。王先生持有香港中文大學頒發之物理學士及工商管理學碩士學位。王先生為香港創業及私募投資協會前任主席、香港電子業商會前任副會長及香港汽車零部件工業協會前任副會長。彼亦為香港青年工業家協會會員及香港關鍵性零部件製造業協會名譽司庫。

周永健先生，銀紫荊星章，太平紳士

*獨立非執行董事*

*董事會成員，審核委員會成員，*

*薪酬委員會成員*

現年59歲，於二零零四年加入集團董事會為獨立非執行董事。周先生在過去二十九年來一直為香港執業律師，乃王澤長、周淑嫻、周永健律師行之合夥人。彼亦為另外兩間香港上市公司董事會成員以及為管理領匯房地產投資信託基金之領匯管理有限公司之董事會成員。周先生為證券及期貨事務監察委員會程序覆檢委員會主席、個人資料(私隱)諮詢委員會委員及公眾集會及遊行上訴委員會成員。彼亦為中國人民政治協商會議全國委員會委員及香港賽馬會董事。





## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### SENIOR MANAGEMENT

#### Mr. YIM To Hung

##### *Director and General Manager of various subsidiaries of the Group*

Aged 46, joined the Group in 1982 and since then, he has dedicated his entire career in the textile production and management. Mr. YIM is responsible for the overall management of various subsidiaries of the Group. He has over 25 years of solid experience in the textiles industry in which over 15 years' management experience in the PRC.

#### Mr. CHAN Yuk Yin

##### *Director and General Manager of various subsidiaries of the Group*

Aged 46, joined the Group in 1990. Between 1990 and 1997, Mr. CHAN served in the Group's sales department and was promoted to his current position in 1997. Mr. CHAN is responsible for the overall management of various subsidiaries of the Group. He has over 20 years' experience in the textile industry and holds a Higher Diploma in Textile Technology from the Hong Kong Polytechnic University.

#### Ms. HA Kam Yee

##### *Sourcing Director of the Group's Material Sourcing Department*

Aged 39, joined the Group's material sourcing department in 1994 and became the head of the department in 2002. Ms. HA is responsible for monitoring the Group's material sourcing operations. She holds a Bachelor degree of Science in Computer Science from the University of British Columbia, Canada. Prior to joining the Group, Ms. HA has experience in the information technology field. Ms. HA is the daughter of Mr. HA Chung Fong and is the spouse of Dr. YEN Gordon.

### 高級管理人員

#### 嚴道雄先生

##### *集團數間附屬公司之董事兼總經理*

現年46歲，於一九八二年加入集團，自此專注於紡織生產及管理事業上。嚴先生現負責集團數間附屬公司之整體管理。彼在紡織業已有二十五年以上豐富經驗，當中有十五年以上為在中國獲取的管理經驗。

#### 陳旭賢先生

##### *集團數間附屬公司之董事兼總經理*

現年46歲，於一九九零年加入集團。在一九九零年至一九九七年期間，陳先生任職集團營業部，並自一九九七年起晉升至現職位，現負責集團數間附屬公司之整體管理。彼在紡織業已有二十年以上經驗，並持有香港理工大學紡織技術高級文憑。

#### 夏錦兒小姐

##### *集團原料採購部之採購總監*

現年39歲，於一九九四年加入集團之原料採購部，並於二零零二年成為該部主管。夏小姐現負責監察集團整體原料採購運作。彼持有加拿大卑詩省大學電腦科學學士學位。在加入集團之前，夏小姐從事資訊科技工作。夏小姐為夏松芳先生之女兒及嚴震銘博士之配偶。







## DIRECTORS' REPORT 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31st August, 2009.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 17 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 38.

No interim dividend was declared for the year. The directors do not recommend the payment of a final dividend and propose that the profit of the Company for the year be retained.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 14 to the consolidated financial statements. Particulars of the Group's investment properties are set out on page 35.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group had additions of HK\$119,179,000 and HK\$117,376,000 to plant and machinery and construction in progress, respectively, to expand and upgrade the Group's manufacturing facilities.

Details of these and other movements in the property, plant and equipment of the Group and of the Company during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31st August, 2009 represented the retained profits of HK\$530,192,000 (2008: HK\$529,624,000).

董事提呈截至二零零九年八月三十一日止年度之年報及經審核之綜合財務報表。

### 主要業務

本公司作為一間投資控股公司。其主要附屬公司之主要業務載列於綜合財務報表附註17內。

### 業績及備撥

本年度之本集團業績詳情載列於第38頁之綜合收益賬內。

本年度未建議派付中期股息，董事不建議派發末期股息，並建議保留本年度本公司之盈利。

### 投資物業

本年度本集團之投資物業變動詳情載列於綜合財務報表附註14內。本集團之投資物業詳情載列於第35頁。

### 物業、機器及設備

本年度本集團為擴大及增強本集團生產設備而用於廠房機器及興建中物業的增加分別為119,179,000港元及117,376,000港元。

本年度本集團及本公司之物業、機器及設備連上述及其他變動詳情載列於綜合財務報表附註15內。

### 股本

股本之詳情載列於綜合財務報表附註30內。

### 本公司之可供分派儲備

於二零零九年八月三十一日，本公司可供分派予股東之儲備代表保留盈利為530,192,000港元(二零零八年：529,624,000港元)。







## DIRECTORS' REPORT 董事會報告

### DIRECTORS

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

#### Executive directors:

Mr. HA Chung Fong (*Chairman*)  
Mr. HA Kam On, Victor  
Mr. LAU Hong Yon  
Dr. YEN Gordon  
Mr. WAI Yick Man (resigned on 8th June, 2009)

#### Non-executive directors:

Mr. HA Hon Kuen  
Mrs. FUNG YEH Yi Hao, Yvette

#### Independent non-executive directors:

Mr. NG Kwok Tung  
Mr. WONG Kwong Chi  
Mr. CHOW Wing Kin, Anthony, SBS, JP

Pursuant to Article 102 of the Company's Articles of Association, Mr. HA Chung Fong, Mr. HA Kam On, Victor and Mr. NG Kwok Tung shall retire by rotation at the forthcoming annual general meeting ("AGM"). All retiring directors, being eligible, offer themselves for re-election.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度及截至本年報日，本公司董事名單如下：

#### 執行董事：

夏松芳先生(主席)  
夏錦安先生  
柳康遠先生  
嚴震銘博士  
衛億民先生(於二零零九年六月八日辭任)

#### 非執行董事：

夏漢權先生  
馮葉儀皓女士

#### 獨立非執行董事：

伍國棟先生  
王幹芝先生  
周永健先生，銀紫荊星章，太平紳士

根據本公司組織章程細則第102條，夏松芳先生、夏錦安先生及伍國棟先生需於即將舉行之股東週年大會(「週年大會」)輪值告退，惟所有告退之董事均合資格及願膺選連任。

擬在下次週年大會上重選連任之董事，與本集團概無訂立在一一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。





## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31st August, 2009, the interests of the directors of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares and underlying shares of the Company:

### 董事之股份及相關股份權益

於二零零九年八月三十一日，根據本公司按證券及期貨條例第352條設置之名冊所記錄或按上市規則內上市公司董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所之資料，本公司各董事及其聯繫人於本公司及其聯營公司所擁有之股份及相關股份權益如下：

於本公司股份及相關股份的好倉情況：

Name of director 擁有股份數目	Number of issued ordinary shares held as 佔已發行普通股數目			Approximate % of the issued share capital of the Company 約佔本公司 已發行 股本比率
	Beneficial owner 實益擁有人	Other interests 其他權益	Total 總數	
Mr. HA Chung Fong 夏松芳先生	49,344,000	280,082,044 (note) (附註)	329,426,044	41.49
Mr. HA Kam On, Victor 夏錦安先生	798,000	—	798,000	0.10
Mr. LAU Hong Yon 柳康遠先生	280,000	—	280,000	0.04
Mrs. FUNG YEH Yi Hao, Yvette 馮葉儀皓女士	70,000	—	70,000	0.01

Note:

Mr. HA Chung Fong was deemed to be interested in 280,082,044 shares in the Company by virtue of the set up of a discretionary trust, the Ha Trust, for the benefit of his family and Trustcorp Limited ("Trustcorp") is the trustee of the Ha Trust. Trustcorp is the wholly-owned subsidiary of Newcorp Holdings Limited ("Newcorp").

附註：

由於夏松芳先生為其家族利益成立一項酌情信託 the Ha Trust，因此被當作擁有280,082,044股本公司股份權益。Trustcorp Limited（「Trustcorp」）為the Ha Trust之受託人。Trustcorp為Newcorp Holdings Limited（「Newcorp」）之全資附屬公司。





## DIRECTORS' REPORT 董事會報告

Other than as disclosed above, none of the directors of the Company nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations, which were recorded in the register as required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors nor any of their spouses or children under the age of 18 had any rights to subscribe for the shares of the Company, or had exercised any such rights during the year.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the heading "CONNECTED TRANSACTIONS", no contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS

On 27th April, 2009, Folktune Limited ("Folktune"), a wholly-owned subsidiary of the Company entered into an agreement with certain minority shareholders of Dongguan Fuan Textiles Limited ("Dongguan Fuan") (the "Transferors"), a non wholly-owned subsidiary of the Group, to acquire from the Transferors in aggregate 39% of the equity interests in Dongguan Fuan at a total consideration of HK\$77,326,205 (the "Share Transfer Agreement").

除上述披露外，根據本公司按證券及期貨條例第352條設置之名冊所記錄或按標準守則須通知本公司及聯交所之資料，本公司董事及其聯繫人並無擁有本公司或本公司任何聯營公司任何股份及相關股份權益或淡倉。

### 認股權

本公司認股權計劃之詳情載列於綜合財務報表附註31內。

### 購買股份或債券安排

除上述披露外，本公司或其任何附屬公司在本年度內任何時間均無任何安排，使本公司董事藉購買本公司或任何其他公司之股份或債券而獲益，本年度各董事或任何其配偶及其子女（年齡少於十八歲）並無授權可認購本公司股份或並無行使該權利。

### 董事擁有之重要合約權益

除標題「關連交易」所披露外，於本年度終結時或在本年度任何時間，本公司或其任何附屬公司並無訂立任何與本公司董事有直接或間接重大利益之重要合約。

### 關連交易

於二零零九年四月二十七日，福津有限公司（「福津」）（本公司之一間全資附屬公司）與東莞福安紡織印染有限公司（「東莞福安」）（本集團之一間非全資附屬公司）某少數股東（「轉讓方」）訂立一份協議，以總代價77,326,205港元從轉讓方收購於東莞福安總計39%之股本權益。





## DIRECTORS' REPORT 董事會報告

On the same day, Folktune issued an undertaking to China Resources Textiles Company Limited ("China Resources Textiles"), also a minority shareholder of Dongguan Fuan, pursuant to which Folktune undertakes after one year from the date of the undertaking to (i) pay to China Resources Textiles HK\$7,616,000 as compensation under the undertaking and operation agreement dated 3rd July, 2001 entered into between Folktune, the Transferors and China Resources Textiles (the "Fuan Agreement") and (ii) to acquire 10% equity interests in Dongguan Fuan from China Resources Textiles for a cash consideration of HK\$12,211,232 (the "Undertaking").

Folktune, the Transferors and China Resources Textiles had also on 27th April, 2009 entered into a cancellation agreement pursuant to which the parties agreed that the Fuan Agreement shall be cancelled with effect from March 2008 and the operation fees payable to the Transferors and China Resources Textiles since March 2008 pursuant to the Fuan Agreement shall be set off by the consideration payable by Folktune to them for purchase of equity interests in Dongguan Fuan. Upon completion of the Share Transfer Agreement, Dongguan Fuan will become a 90% owned subsidiary of the Company, and upon completion of the matters as stated in the Undertaking issued to China Resources Textiles, Dongguan Fuan will become a wholly-owned subsidiary of the Company.

Details of the above transactions, which constitute major and connected transactions of the Company, are set out in the circular of the Company dated 30th July, 2009 and note 26 to the consolidated financial statements.

### **PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

同日，福津向華潤紡織有限公司（「華潤紡織」）（亦為東莞福安某一少數股東）發出承諾函，據此福津承諾於承諾函出具之日起一年後(i)向華潤紡織支付7,616,000港元作為根據由福津、轉讓方及華潤紡織於二零零一年七月三日訂立之承包經營合同（「福安協議」）之補償費及(ii)以現金代價12,211,232港元從華潤紡織處收購於東莞福安10%之股本權益（「承諾函」）。

福津、轉讓方及華潤紡織亦於二零零九年四月二十七日訂立一份註銷協議，據此訂約方同意將註銷福安協議，自二零零八年三月起生效，而根據福安協議應付轉讓方及華潤紡織之營運費用自二零零八年三月後將由福津收購於東莞福安之股本權益而應付彼等之代價償清。於完成向華潤紡織發出承諾函的事宜後，東莞福安將成為本公司之全資附屬公司。

上述交易之詳情（該等交易構成本公司之主要及關連交易）載列於本公司日期為二零零九年七月三十日之通函及綜合財務報表附註26內。

### **購買、出售及贖回本公司之上市證券**

本年度本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。





## DIRECTORS' REPORT 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

At 31st August, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in shares and underlying shares of the Company:

### 主要股東及其他股東權益

於二零零九年八月三十一日，根據本公司按證券及期貨條例第336條所設置的主要股東名冊顯示，除上述部份董事已披露之權益外，以下股東已通知本公司其擁有本公司已發行股本的有關權益。

於本公司股份及相關股份的好倉情況：

Name of substantial shareholder 主要股東名稱	Number of shares 股份數目	Capacity 身份	Approximate % of the issued share capital 約佔已發行 股本比率
Ms. TANG Kuen Mui 鄧娟妹女士	329,426,044 <i>(notes 1 and 3)</i> <i>(附註1及3)</i>	Spouse interest 配偶權益	41.49
Newcorp	280,082,044 <i>(notes 2 and 3)</i> <i>(附註2及3)</i>	Interest of corporation controlled 所控制的法團的權益	35.27
Templeton Investment Counsel, LLC	46,724,566	Investment manager 投資經理	5.88
Brandes Investment Partners, L.P.	86,034,332	Investment manager 投資經理	10.84
The Bank of New York Mellon Corporation	47,428,000 <i>(note 4)</i> <i>(附註4)</i>	Interest of corporation controlled 所控制的法團的權益	5.97
Franklin Templeton Investments Corp.	63,439,989	Investment manager 投資經理	7.99



## DIRECTORS' REPORT 董事會報告

### Notes:

1. Ms. TANG Kuen Mui, spouse of Mr. HA Chung Fong, was deemed to be interested in the shares.
2. Newcorp is the ultimate controlling shareholder of Trustcorp and Trustcorp is the trustee of the Ha Trust, a discretionary trust set up by Mr. HA Chung Fong for the benefit of his family.
3. The interests of Mr. HA Chung Fong, Ms. TANG Kuen Mui and Newcorp were duplicated.
4. The 47,428,000 shares included a lending pool of 33,428,000 shares.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31st August, 2009.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers was less than 30.0% of the total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together accounted for 12.2% and 32.2% respectively.

At no time during the year did a director, an associate of a director or a shareholder of the Company have an interest in any of the Group's five largest suppliers or customers.

### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$179,000.

### SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the year ended 31st August, 2009.

### 附註：

1. 鄧娟妹女士為夏松芳先生之配偶，因而被當作擁有該等股份權益。
2. Newcorp乃Trustcorp之最終控權股東，而Trustcorp為the Ha Trust之受託人，the Ha Trust為夏松芳先生為其家族利益而成立的一項酌情信託。
3. 夏松芳先生、鄧娟妹女士及Newcorp之權益是重複的。
4. 於47,428,000股內包括33,428,000股可供借出的股份。

除上述披露外，於二零零九年八月三十一日，本公司並無收到任何其他擁有本公司已發行股本的有關權益或淡倉通知。

### 主要客戶及供應商

本年度本集團前五大客戶共佔總營業額少於30.0%。

本集團最大供應商及五大供應商佔總採購額分別為12.2%及32.2%。

本年度本公司之董事及彼等之關連人士或股東，並無在五大供應商或客戶中擁有任何權益。

### 捐款

本年度本集團作出之慈善及其他捐款共179,000港元。

### 足夠公眾持股量

從本公司可獲得之公開資料顯示及就本公司董事所知，本公司於截至二零零九年八月三十一日止年度內一直維持足夠公眾持股量。





## DIRECTORS' REPORT 董事會報告

### POST BALANCE SHEET EVENT

Details of a significant event occurring after the balance sheet date are set out in note 41 to the consolidated financial statements.

### AUDITOR

A resolution will be submitted to the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

### HA Chung Fong

Director

Hong Kong,

14th December, 2009

### 結算日後事項

於結算日後，一重要事項之詳情載列於綜合財務報表附註41內。

### 核數師

本公司將於即將舉行之股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

代董事會

### 董事

夏松芳

香港，

二零零九年十二月十四日







## PARTICULARS OF INVESTMENT PROPERTIES 投資物業詳情

Particulars of investment properties held by the Group at 31st August, 2009 are as follows:

於二零零九年八月三十一日，本集團投資物業的詳情如下：

Location	Lease terms	Use	The Group's effective interest
地點	租賃年期	用途	本集團有效權益
Factory 1C, 2A&B, 4C&D, 6A-D, 7B-D, 8A-D, 9A-D, 10B-D, 12A&C and portion of roof, car parking spaces, 15, 18, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 31 & 32, lorry parking spaces 3, 4, 6, 7 & 17 of Block No. 9 Tin's Centre 3B Hung Cheung Road Section A of T.M.T.L. 74 Tuen Mun, New Territories Hong Kong 香港新界屯門地段74號A段 洪祥路3B號田氏中心第9座 1樓C室、2樓A及B室、4樓C及D室、 6樓A至D室、7樓B至D室、8樓A至D室、 9樓A至D室、10樓B至D室、12樓A及C室及 部份天台、私家車車位15,18, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 31及32號 和貨車車位3, 4, 6, 7及17號	Medium-term lease 中期租賃	Warehouse and workshop 貨倉及工場	100%





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

# Deloitte. 德勤

TO THE SHAREHOLDERS OF FOUNTAIN SET (HOLDINGS) LIMITED

福田實業(集團)有限公司

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fountain Set (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 132, which comprise the consolidated and Company balance sheets as at 31st August, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

致福田實業(集團)有限公司全體股東  
(於香港註冊成立的有限公司)

本核數師行已審核載於第38頁至第132頁內的福田實業(集團)有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此等財務報表包括於二零零九年八月三十一日的綜合及公司資產負債表,與截至該日止年度的綜合收益賬、綜合權益變動報表及綜合現金流量報表,以及主要會計政策概要及其他附註解釋。

### 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佈的香港財務申報準則及香港公司條例,編製及真實而公平地呈列該等綜合財務報表。這責任包括:設計、實施及維護與編製及真實而公平地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

本核數師行的責任是根據本核數師行的審核對該等綜合財務報表作出意見,並根據香港公司條例第141條向整體股東作出報告,而非作其他用途。本核數師行不會就本報告內容向任何其他人士承擔任何責任及債務。本核數師行已根據香港會計師公會頒佈的香港審計準則進行審核工作。此等準則要求本核數師行遵守道德規範,並規劃及執行審核,藉以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。





## 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 and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st August, 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

14th December, 2009

審核涉及執行情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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對機構的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

本行相信，本行所獲得的審核憑證乃充足及適當地為本行的審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映 貴公司及 貴集團於二零零九年八月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年十二月十四日





# CONSOLIDATED INCOME STATEMENT 綜合收益賬

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	營業額	5	<b>5,451,492</b>	6,103,045
Cost of sales	銷售成本		<b>(4,607,480)</b>	(5,169,704)
Gross profit	毛利		<b>844,012</b>	933,341
Other income	其他收入		<b>64,794</b>	83,190
Gain on disposal of assets classified as held for sale	出售分類為持作出售之 資產所得收益	6	<b>104,657</b>	-
Net of reversal of impairment losses and additional depreciation provided on transfer of assets classified as held for sale to property, plant and equipment	轉撥分類為持作出售之 資產至物業、機器及 設備之減值損失撥回 與計提折舊之淨值	6	<b>11,094</b>	-
Reversal of impairment loss on amounts due from jointly controlled entities	共同控制機構所欠款項 之減值損失撥回	7	-	21,907
Distribution and selling expenses	分銷及銷售費用		<b>(304,482)</b>	(359,929)
Administrative expenses	行政費用		<b>(585,072)</b>	(701,367)
Other expenses	其他費用		<b>(75,959)</b>	(35,731)
Finance costs	融資成本	8	<b>(48,308)</b>	(83,780)
Impairment losses on property, plant and equipment	物業、機器及設備之 減值損失	6, 15	<b>(2,456)</b>	(150,449)
Employee termination benefits	終止僱員之福利支出	6, 28	-	(54,270)
Relocation cost of plant and equipment	機器及設備之遷移成本	6, 28	-	(2,130)
Profit (loss) before taxation	除稅前盈利(虧損)		<b>8,280</b>	(349,218)
Income tax expense	所得稅支出	9	<b>(12,475)</b>	(9,179)
Loss for the year	是年度虧損	10	<b>(4,195)</b>	(358,397)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		<b>(48,928)</b>	(396,451)
Minority interests	少數股東權益		<b>44,733</b>	38,054
			<b>(4,195)</b>	(358,397)
Dividends paid	已付股息	12	-	39,700
			<b>HK cents港仙</b>	<b>HK cents港仙</b>
Basic loss per share	每股基本虧損	13	<b>(6.2)</b>	(49.9)

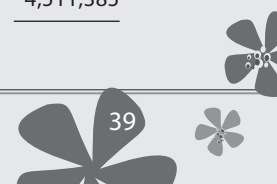


# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st August, 2009

於二零零九年八月三十一日

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	<b>12,755</b>	12,680
Property, plant and equipment	物業、機器及設備	15	<b>2,283,789</b>	2,152,310
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部份	16	<b>138,512</b>	146,588
Consideration receivable – non-current portion	應收代價 – 非流動部份	18	<b>168,672</b>	–
Derivative financial instruments	衍生金融工具	19	–	7,175
Deferred tax assets	遞延稅項資產	20	<b>16,111</b>	18,885
			<b>2,619,839</b>	2,337,638
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>1,180,756</b>	1,465,681
Trade, bills and other receivables	營業、票據及其他應收 款項	22	<b>1,352,190</b>	1,205,659
Prepaid lease payments – current portion	預付租賃款項 – 流動部份	16	<b>3,093</b>	3,237
Consideration receivable – current portion	應收代價 – 流動部份	18	<b>64,042</b>	–
Derivative financial instruments	衍生金融工具	19	–	15,876
Tax recoverable	可收回稅項		<b>26,267</b>	31,404
Bank deposits with restricted use	有限制用途之銀行存款	23	<b>2,127</b>	4,698
Short-term bank deposits	短期銀行存款	23	<b>58,015</b>	394,092
Bank balances and cash	銀行結存及現金	23	<b>742,400</b>	286,708
			<b>3,428,890</b>	3,407,355
Assets classified as held for sale	分類為持作出售之資產	6	<b>5,493</b>	255,222
			<b>3,434,383</b>	3,662,577
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	營業及其他應付款項	24	<b>635,233</b>	657,657
Bills payable	應付票據	24	<b>254,759</b>	162,703
Amounts due to minority shareholders	欠少數股東款項	25	<b>80,100</b>	76,214
Consideration payable - current portion	應付代價 – 流動部份	26	<b>28,672</b>	–
Deferred income	遞延收入	27	<b>1,458</b>	1,458
Derivative financial instruments	衍生金融工具	19	–	9,921
Tax payable	應付稅項		<b>20,572</b>	17,333
Restructuring provisions	重組撥備	28	<b>4,689</b>	11,695
Bank borrowings – due within one year	銀行借貸 – 一年內到期	29	<b>839,538</b>	547,763
Bank overdrafts	銀行透支	29	<b>969</b>	4,086
			<b>1,865,990</b>	1,488,830
Net current assets	流動資產淨值		<b>1,568,393</b>	2,173,747
Total assets less current liabilities	資產總值減流動負債		<b>4,188,232</b>	4,511,385





## CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st August, 2009

於二零零九年八月三十一日

		Notes	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Consideration payable – non-current portion	應付代價 – 非流動部份	26	<b>46,316</b>	–
Deferred income	遞延收入	27	<b>69,996</b>	71,454
Derivative financial instruments	衍生金融工具	19	<b>30,898</b>	2,309
Bank borrowings – due after one year	銀行借貸 – 一年後到期	29	<b>1,489,018</b>	1,732,084
Deferred tax liabilities	遞延稅項負債	20	<b>3,247</b>	6,344
			<b>1,639,475</b>	1,812,191
<b>Net assets</b>	<b>資產淨值</b>		<b>2,548,757</b>	2,699,194
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>158,802</b>	158,802
Reserves	儲備		<b>2,235,079</b>	2,289,353
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>2,393,881</b>	2,448,155
Minority interests	少數股東權益		<b>154,876</b>	251,039
<b>Total equity</b>	<b>權益總值</b>		<b>2,548,757</b>	2,699,194

The consolidated financial statements on pages 38 to 132 were approved and authorised for issue by the Board of Directors on 14th December, 2009 and are signed on its behalf by:

第38至132頁的綜合財務報表已於二零零九年十二月十四日由董事會通過及核准發放，並由下列董事代表簽署：

**HA Chung Fong**

夏松芳

DIRECTOR

董事

**LAU Hong Yon**

柳康遠

DIRECTOR

董事





## BALANCE SHEET 資產負債表

At 31st August, 2009

於二零零九年八月三十一日

		Notes	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	<b>4,598</b>	6,214
Investments in subsidiaries	附屬公司投資	17	<b>33,856</b>	33,856
Derivative financial instruments	衍生金融工具	19	-	7,175
			<b>38,454</b>	47,245
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		<b>2,076</b>	1,566
Amounts due from subsidiaries	附屬公司所欠款項	17	<b>3,087,324</b>	2,989,478
Derivative financial instruments	衍生金融工具	19	-	15,876
Tax recoverable	可收回稅項		<b>314</b>	314
Short-term bank deposits	短期銀行存款	23	-	50,714
Bank balances and cash	銀行結存及現金	23	<b>138,398</b>	4,541
			<b>3,228,112</b>	3,062,489
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		<b>14,442</b>	12,117
Amounts due to subsidiaries	欠附屬公司款項	17	<b>486,653</b>	350,109
Bank borrowings – due within one year	銀行借貸 – 一年內到期	29	<b>466,163</b>	277,355
			<b>967,258</b>	639,581
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,260,854</b>	2,422,908
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,299,308</b>	2,470,153





## BALANCE SHEET 資產負債表

At 31st August, 2009

於二零零九年八月三十一日

		Notes	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生金融工具	19	<b>30,898</b>	2,309
Bank borrowings – due after one year	銀行借貸 – 一年後到期	29	<b>1,382,082</b>	1,582,084
			<b>1,412,980</b>	1,584,393
Net assets	資產淨值		<b>886,328</b>	885,760
Capital and reserves	資本及儲備			
Share capital	股本	30	<b>158,802</b>	158,802
Reserves	儲備	32	<b>727,526</b>	726,958
Total equity	權益總值		<b>886,328</b>	885,760

**HA Chung Fong**

夏松芳

DIRECTOR

董事

**LAU Hong Yon**

柳康遠

DIRECTOR

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Capital redemption reserve	Translation reserve	Statutory reserves	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	贖回儲備	匯兌儲備	法定儲備	滾存盈利	總值	少數股東權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note)				
						(附註)				
At 1st September, 2007	於二零零七年九月一日	158,802	197,124	210	(64,084)	18,000	2,555,608	2,865,660	218,796	3,084,456
Exchange differences arising on translation of foreign operations recognised directly in equity	直接在權益內確認的海外業務匯兌差額	-	-	-	18,646	-	-	18,646	11,081	29,727
(Loss) profit for the year	是年度(虧損)盈利	-	-	-	-	-	(396,451)	(396,451)	38,054	(358,397)
Total recognised income and expense for the year	是年度確認的收入及支出總值	-	-	-	18,646	-	(396,451)	(377,805)	49,135	(328,670)
Dividends paid to equity holders of the Company	已付股息予本公司權益持有人	-	-	-	-	-	(39,700)	(39,700)	-	(39,700)
Dividends paid to minority shareholders	已付股息予少數股東	-	-	-	-	-	-	-	(16,892)	(16,892)
Transfer	調撥	-	-	-	-	19,785	(19,785)	-	-	-
At 31st August, 2008	於二零零八年八月三十一日	158,802	197,124	210	(45,438)	37,785	2,099,672	2,448,155	251,039	2,699,194
Exchange differences arising on translation of foreign operations recognised directly in equity	直接在權益內確認的海外業務匯兌差額	-	-	-	(4,776)	-	-	(4,776)	(5,635)	(10,411)
Release upon disposal of a subsidiary (note 38)	出售一間附屬公司時轉出(附註38)	-	-	-	(570)	-	-	(570)	-	(570)
(Loss) profit for the year	是年度(虧損)盈利	-	-	-	-	-	(48,928)	(48,928)	44,733	(4,195)
Total recognised income and expense for the year	是年度確認的收入及支出總值	-	-	-	(5,346)	-	(48,928)	(54,274)	39,098	(15,176)
Acquisition of additional interest in a subsidiary (notes 24 and 26)	收購一間附屬公司額外權益(附註24及26)	-	-	-	-	-	-	-	(94,260)	(94,260)
Dividends paid to minority shareholders	已付股息予少數股東	-	-	-	-	-	-	-	(41,001)	(41,001)
<b>At 31st August, 2009</b>	於二零零九年八月三十一日	<b>158,802</b>	<b>197,124</b>	<b>210</b>	<b>(50,784)</b>	<b>37,785</b>	<b>2,050,744</b>	<b>2,393,881</b>	<b>154,876</b>	<b>2,548,757</b>

Note: The statutory reserves represent the appropriation of certain percentages of profit after taxation of certain subsidiaries in the People's Republic of China (the "PRC") as recommended by the directors of those subsidiaries as reported under the PRC statutory financial statements. According to the provision of the articles of association of the subsidiaries, the statutory reserves shall only be used for making up losses, capitalisation into share capital, expansion of the relevant subsidiary's operation and for the welfare of the subsidiary's staff and workers.

附註：法定儲備指若干在中華人民共和國(「中國」)的附屬公司的董事按中國法定財務報表的呈報要求建議將該等附屬公司若干比率的稅後盈利撥備的金額。根據附屬公司組織章程細則的條款，法定儲備僅可用於彌補虧損、撥充股本、擴充相關附屬公司的業務及附屬公司員工及工人的福利。



## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
OPERATING ACTIVITIES	營運項目		
Profit (loss) before taxation	除稅前盈利(虧損)	<b>8,280</b>	(349,218)
Adjustments for:	調整：		
Amortisation of deferred income	遞延收入之攤銷	<b>(1,458)</b>	-
Depreciation of investment properties	投資物業之折舊	<b>483</b>	435
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>204,378</b>	249,340
Finance costs	融資成本	<b>48,308</b>	83,780
Gain on disposal of a subsidiary	出售一間附屬公司所得 收益	<b>(544)</b>	(224)
Gain on disposal of assets classified as held for sale	出售分類為持作出售之 資產所得收益	<b>(104,657)</b>	-
Gain on disposal of jointly controlled entities	出售共同控制機構所得 收益	-	(10,865)
Net of reversal of impairment losses and additional depreciation provided on transfer of assets classified as held for sale to property, plant and equipment	轉撥分類為持作出售之 資產至物業、機器及 設備之減值損失撥回 與計提折舊之淨值	<b>(11,094)</b>	-
Impairment losses on property, plant and equipment	物業、機器及設備之減值 損失	<b>2,456</b>	150,449
Impairment on trade and bills receivables, net	營業及票據應收款項減值淨值	<b>5,306</b>	32,879
Interest income	利息收入	<b>(10,397)</b>	(12,348)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、機器及設備及 預付租賃款項之虧損	<b>2,193</b>	2,157
Release of prepaid lease payments	預付租賃款項轉出	<b>1,629</b>	1,941
Restructuring provisions	重組撥備	-	56,400
Reversal of impairment loss on amounts due from jointly controlled entities	共同控制機構所欠款項之 減值損失撥回	-	(21,907)
Operating cash flows before movements in working capital	流動資金變動前的營運現金 流量	<b>144,883</b>	182,819
Decrease in inventories	存貨的減少	<b>274,981</b>	356,952
(Increase) decrease in trade, bills and other receivables	營業、票據及其他應收款項 的(增加)減少	<b>(126,610)</b>	419,076
Net movement in derivative financial instruments	衍生金融工具的變動淨值	<b>41,719</b>	955
Decrease in trade and other payables	營業及其他應付款項的減少	<b>(30,605)</b>	(123,324)
Increase (decrease) in bills payable	應付票據的增加(減少)	<b>92,056</b>	(336,827)
Decrease in restructuring provisions	重組撥備減少	<b>(7,006)</b>	(44,705)
Net cash generated from operations	營運所得的現金淨值	<b>389,418</b>	454,946
Hong Kong Profits Tax paid	已付香港利得稅	<b>(135)</b>	(71,321)
Overseas taxation (paid) refunded	海外稅項(已付)退回	<b>(4,287)</b>	810
NET CASH FROM OPERATING ACTIVITIES	營運項目所得的現金淨值	<b>384,996</b>	384,435



## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>INVESTING ACTIVITIES 投資項目</b>			
Purchases of property, plant and equipment	購買物業、機器及設備	(274,236)	(556,044)
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售之資產所得款項	43,122	-
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、機器及設備以及預付租賃款項所得款項	6,698	12,324
Interest received	已收利息	5,538	12,316
Decrease (increase) in bank deposits with restricted use	有限制用途之銀行存款的減少(增加)	2,571	(2,213)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	38	910
Additions of prepaid lease payments	預付租賃款項的增加	-	(78,710)
Government grants received	已收政府補貼	27	72,912
Repayment from jointly controlled entities	共同控制機構償還的款項	-	34,336
Proceeds from disposal of jointly controlled entities	出售共同控制機構所得款項	-	10,865
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資項目所用的現金淨值</b>	<b>(216,307)</b>	<b>(493,304)</b>
<b>FINANCING ACTIVITIES 融資項目</b>			
New borrowings raised	新籌集的銀行借貸	2,047,125	1,813,737
Advances from minority shareholders	少數股東的墊款	3,886	36,164
Repayment of bank borrowings	償還銀行借貸	(1,995,222)	(1,717,320)
Interest paid	已付利息	(56,054)	(87,611)
Dividends paid to minority shareholders	已付股息予少數股東	(41,001)	(16,892)
Dividends paid to equity holders of the Company	已付股息予本公司權益持有人	-	(39,700)
Repayment of obligations under finance leases	償還財務租賃應付賬款	-	(439)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資項目所用的現金淨值</b>	<b>(41,266)</b>	<b>(12,061)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目的增加(減少)淨值</b>	<b>127,423</b>	<b>(120,930)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於是年度開始時的現金及等同現金項目</b>	<b>676,714</b>	<b>786,239</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動的影響</b>	<b>(4,691)</b>	<b>11,405</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於是年度終結時的現金及等同現金項目</b>	<b>799,446</b>	<b>676,714</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS 現金及等同現金項目結存的分析</b>			
Being:	作為:		
Short-term bank deposits	短期銀行存款	58,015	394,092
Bank balances and cash	銀行結存及現金	742,400	286,708
Bank overdrafts	銀行透支	(969)	(4,086)
		<b>799,446</b>	<b>676,714</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 17.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are or have become effective.

HK(IFRIC) - INT 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港(國際財務申報詮釋 委員會) – 詮釋第9條及 香港會計準則第39條(修正)	嵌入式衍生工具
HK(IFRIC) - INT 12	Service Concession Arrangements	香港(國際財務申報詮釋 委員會) – 詮釋第12條	服務特許權安排
HK(IFRIC) - INT 13	Customer Loyalty Programmes	香港(國際財務申報詮釋 委員會) – 詮釋第13條	客戶忠誠計劃
HK(IFRIC) - INT 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	香港(國際財務申報詮釋 委員會) – 詮釋第14條	香港會計準則第19條 – 既定利益資產的界限、 最低撥資的規定及其 相互關係
HK(IFRIC) - INT 18	Transfers of Assets from Customers	香港(國際財務申報詮釋 委員會) – 詮釋第18條	客戶轉讓資產

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment is required.

## 1. 簡介

本公司為在香港註冊成立的公眾有限公司而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於本年報公司資料內披露。

綜合財務報表乃以港元呈列，港元亦為本公司的功能貨幣。

本公司乃一間投資控股公司。其主要附屬公司的主要業務載列於附註17內。

## 2. 應用新訂及修訂香港財務申報準則(「香港財務申報準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之已生效修正本及詮釋(「新香港財務申報準則」)。

採納新香港財務申報準則並無對本會計年度或過往會計年度之業績及財務狀況之編製及呈報方式造成重大影響。因此，毋須就過往年度作出調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

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

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

### 2. 應用新訂及修訂香港財務申報準則(「香港財務申報準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及修訂準則、修正或詮釋。

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>	香港財務申報準則(修正)	香港財務申報準則的改進 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>	香港財務申報準則(修正)	二零零九年香港財務申報準則的改進 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>	香港會計準則第1條(修訂)	財務報表的呈列 <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>	香港會計準則第23條(修訂)	借貸成本 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>	香港會計準則第24條(修訂)	關聯方的披露 <sup>4</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>5</sup>	香港會計準則第27條(修訂)	綜合及個別財務報表 <sup>5</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>6</sup>	香港會計準則第32條(修正)	供股之分類 <sup>6</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>	香港會計準則第32條及第1條(修正)	可認沽金融工具及清盤時產生的責任 <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>5</sup>	香港會計準則第39條(修正)	合資格對沖項目 <sup>5</sup>
HKFRS 1(Amendment)	Additional Exemptions for First-time Adopters <sup>7</sup>	香港財務申報準則第1條(修正)	首次採納的額外豁免 <sup>7</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>	香港財務申報準則第1條及香港會計準則第27條(修正)	於附屬公司、共同控制機構或聯營公司的投資成本 <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>	香港財務申報準則第2條(修正)	歸屬條件及註銷 <sup>3</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>7</sup>	香港財務申報準則第2條(修正)	集團現金結算之股權支付交易 <sup>7</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>	香港財務申報準則第3條(修訂)	業務合併 <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>	香港財務申報準則第7條(修正)	有關金融工具披露的改進 <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>	香港財務申報準則第8條	營運分類 <sup>3</sup>
HKFRS 9	Financial Instruments <sup>8</sup>	香港財務申報準則第9條	金融工具 <sup>8</sup>
HK(IFRIC) - INT 15	Agreements for the Construction of Real Estate <sup>3</sup>	香港(國際財務申報詮釋委員會) – 詮釋第15條	房地產建築協議 <sup>3</sup>
HK(IFRIC) - INT 16	Hedges of a Net Investment in a Foreign Operation <sup>9</sup>	香港(國際財務申報詮釋委員會) – 詮釋第16條	海外業務投資淨額對沖 <sup>9</sup>
HK(IFRIC) - INT 17	Distributions of Non-cash Assets to Owners <sup>5</sup>	香港(國際財務申報詮釋委員會) – 詮釋第17條	向擁有人分派非現金資產 <sup>5</sup>







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 or 1st January, 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2009.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2011.
- <sup>5</sup> Effective for annual periods beginning on or after 1st July, 2009.
- <sup>6</sup> Effective for annual periods beginning on or after 1st February, 2010.
- <sup>7</sup> Effective for annual periods beginning on or after 1st January, 2010.
- <sup>8</sup> Effective for annual periods beginning on or after 1st January, 2013.
- <sup>9</sup> Effective for annual periods beginning on or after 1st October, 2008.

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1st September, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

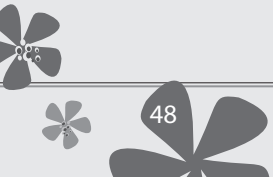
The Group has commenced considering the potential impact of the other new and revised standards, amendments or interpretations but is not yet in a position to determine whether they would have a significant impact on its results and financial position are prepared and presented.

### 2. 應用新訂及修訂香港財務申報準則（「香港財務申報準則」）（續）

- <sup>1</sup> 於二零零九年一月一日或其後開始的年度期間生效，而香港財務申報準則第5條的修正除外，其於二零零九年七月一日或其後開始的年度期間生效。
- <sup>2</sup> 於二零零九年一月一日、二零零九年七月一日或二零一零年一月一日或其後開始的年度期間生效，按適用情況
- <sup>3</sup> 於二零零九年一月一日或其後開始的年度期間生效
- <sup>4</sup> 於二零一一年一月一日或其後開始的年度期間生效
- <sup>5</sup> 於二零零九年七月一日或其後開始的年度期間生效
- <sup>6</sup> 於二零一零年二月一日或其後開始的年度期間生效
- <sup>7</sup> 於二零一零年一月一日或其後開始的年度期間生效
- <sup>8</sup> 於二零一三年一月一日或其後開始的年度期間生效
- <sup>9</sup> 於二零零八年十月一日或其後開始的年度期間生效

採納香港財務申報準則第3條（修訂）可能影響收購日期在二零零九年九月一日或其後本集團業務合併的會計處理。香港會計準則第27條（修訂）將會對本集團在其附屬公司的應佔權益變動的會計處理有所影響。

本集團已開始考慮其他新訂及修訂準則、修正或詮釋的潛在影響，惟目前仍未能確定該等準則會否對所編製及呈報的業績及財務狀況有重大之影響。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

#### 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 income statement 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 into line with those used by other members of the Group.

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

### 3. 主要會計政策

綜合財務報表(除部份金融工具以公平價值列出外)乃按歷史成本基準編製,所採用的主要會計政策解說如下:

綜合財務報表已按香港會計師公會頒佈的香港財務申報準則編製。此外,綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

#### 綜合基準

綜合財務報表包括本公司及受本公司控制的機構(其附屬公司)的財務報表。倘本公司有權管治機構的財務及營運政策,從而在其業務中獲得利益,即取得控制權。

是年度收購或出售的附屬公司的業績已根據其收購或出售生效日期(如適用)包括在綜合收益賬內。

如有需要,附屬公司的財務報表會作出調整,使其會計政策與本集團其他成員公司所採用者一致。

所有集團間的交易、結餘、收入及支出均於綜合賬目時對銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

#### Acquisition of additional interest in a subsidiary

On acquisition of additional interest in a subsidiary, goodwill was calculated as the difference between the cost of additional interest acquired and the increase in the Group's share of the carrying amount of the identifiable assets, liabilities and contingent liabilities. If the increase in the Group's share of the carrying amount of the identifiable assets, liabilities and contingent liabilities, after reassessment, exceeds the cost of the additional interest, the excess is recognised immediately in the consolidated income statement.

#### Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

### 3. 主要會計政策(續)

#### 綜合基準(續)

綜合附屬公司資產淨值內的少數股東權益與本集團的權益分開呈列。於資產淨值內的少數股東權益包括在原有業務合併日期的有關權益金額及自合併日期起計少數股東的應佔權益的變動。適用於少數股東的虧損超出少數股東應佔附屬公司權益的金額在本集團應佔權益作出對沖分配，惟少數股東有具約束責任及有能力作額外投資以彌補該等虧損的範圍內除外。

#### 收購附屬公司的額外權益

於收購附屬公司的額外權益時，商譽應以收購額外權益之成本及本集團增加應佔可識別資產、負債及或然負債賬面值之差額計算。經重新評估後，倘若本集團增加應佔可識別資產、負債及或然負債之賬面值超出收購額外權益之成本，該差額即時於綜合收益賬確認。

#### 投資物業

投資物業指持作賺取租金及／或資本增值的物業。

於初步確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初步確認後，投資物業以成本扣除往後累積折舊及任何累積減值損失列出。投資物業的折舊乃按彼等的估計可使用年期及考慮其估計剩餘價值後以直線法將成本撇銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 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 (other than construction in progress and freehold land) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Freehold land is carried at cost less any recognised impairment loss.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

### 3. 主要會計政策(續)

#### 投資物業(續)

投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則不作確認。不作確認該資產所產生的任何損益(以該資產的出售款項淨值與賬面值的差額來計算)會在該項目不作確認的年度包括在綜合收益賬內。

#### 物業、機器及設備

物業、機器及設備包括持作生產或供應貨物或提供服務或行政用途的樓宇(惟在建工程及永久持有的土地除外)，以成本扣除往後累積折舊及累積減值損失後列出。永久持有的土地乃按成本減任何確認減值損失入賬。

物業、機器及設備項目(在建工程除外)的折舊乃按其估計可使用年期及考慮其估計剩餘價值後，以直線法將成本撇銷。

在建工程包括在建築過程中供生產或作自用的物業、機器及設備。在建工程以成本減任何已確認的減值損失列出。在建工程於完成後及可供擬定使用時分類為物業、機器及設備的適當類別。此等資產的折舊基準與其他資產相同，乃於可供其擬定使用時開始計算。

物業、機器及設備項目於出售或當預期不會藉持續使用該項資產而產生未來經濟效益時不作確認。不作確認該項資產所產生的任何損益(以該項目的出售款項淨值與賬面值的差額來計算)會在該項目不作確認的年度包括在綜合收益賬內。





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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Prepaid lease payments

Prepaid lease payments are carried at cost and released over the lease term on a straight-line basis.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instruments. 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified as loans and receivables and derivative financial instruments. 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 on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 預付租賃款項

預付租賃款項乃以成本列賬並以直線法根據租賃年期轉出。

#### 附屬公司的投資

附屬公司的投資以成本扣除任何已確定的減值損失後包括在本公司資產負債表內。

#### 存貨

存貨乃以成本或可變現淨值兩者中的較低值列出。成本按最先存入則最先報銷的方法計算。

#### 金融工具

當集團機構成為金融工具合約條文的訂約方，金融資產及金融負債會在資產負債表上確認。金融資產及金融負債初步以公平價值計算。收購或發行金融資產及金融負債的直接關連交易成本(如適用)會在初步確認時在金融資產或金融負債的公平價值中計入或扣除。

#### 金融資產

本集團的金融資產分類為貸款及應收款項以及衍生金融工具。一般買賣的金融資產乃於交易日予以確認及不作確認。一般買賣乃指按照市場規則或慣例確立之時間內交付資產的金融資產買賣。

#### 有效利率方法

有效利率方法是一種計算金融資產的攤銷成本以及按有關期間攤分利息收入的方法。有效利率是將估計未來現金收入(包括所有構成有效利率整體部分已支付或已收的費用、交易成本及其他溢價或折價)透過金融資產的預期年期或更短期間(倘適用)準確貼現的利率。債務工具的利息收入按有效利率方法確認。



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### 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. At each balance sheet date subsequent to initial recognition, loans and receivables (including consideration receivable, trade, bills and other receivables, amounts due from subsidiaries, bank deposits and balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

##### Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and 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)

##### 貸款及應收款項

貸款及應收款項為在活躍市場非報價的附帶固定或可釐定付款的非衍生金融資產。於初步確認後的各結算日，貸款及應收款項(包括應收代價、營業、票據及其他應收款項、附屬公司所欠款項、銀行存款及結存及現金)均按有效利率方法，扣除任何已確認的減值損失後的已攤銷成本列賬(見下述貸款及應收款項減值的會計政策)。

##### 貸款及應收款項減值

在每個結算日會評估貸款及應收款項是否有任何減值跡象。倘有客觀證據證明，於初步確認貸款及應收款項後發生一項或多項的事件，令估計未來現金流量受到影響，則會予以減值。

減值的客觀證據可能包括：

- 發行人或對手方出現嚴重財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

就若干類別的金融資產(如營業應收款項)不會單獨作出減值評估的資產會於日後彙集一併評估減值。應收款項組合出現的減值客觀證據可包括本集團的過往收款經驗及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。







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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of loans and receivables (continued)

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.

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 loss 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.

##### Financial liabilities and equity

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 entity after deducting all of its liabilities.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項減值 (續)

減值損失乃於有客觀證據證明資產出現減值時於損益賬內確認，並按該資產的賬面值與按原先有效利率貼現的估計未來現金流量現值的差額計量。

就所有金融資產而言，金融資產的賬面值直接按減值損失調低，惟營業應收款項除外，其賬面值乃透過使用撥備賬目而調低。撥備賬目的賬面值變動於損益賬內確認。倘營業應收款項被視為無法收回，則於撥備賬內撇銷。其後收回過往撇銷的款項計入損益賬內。

倘於往後期間，減值損失金額減少，而該減少可客觀地與減值損失確認後發生的事件有關，則先前確認的減值損失透過損益賬撥回，惟該資產於撥回減值當日的賬面值不得超過在並無確認減值的情況下應有的已攤銷成本。

##### 金融負債及權益

集團機構發行的金融負債及權益工具乃按所訂立的合約安排實質及金融負債及權益工具的定義而分類。

權益工具乃證實集團機構在扣除所有其負債後在資產內剩餘權益的任何合約。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### 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

The Group's financial liabilities other than derivative financial instruments (including trade and other payables, bills payable, amounts due to subsidiaries/minority shareholders, consideration payable, bank borrowings and bank overdrafts) 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.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately. Derivative financial instruments are classified as non-current assets or liabilities when the remaining maturity of the instruments is more than one year and current assets or liabilities when the remaining maturity is less than one year.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

##### 有效利率方法

有效利率方法是一種計算金融負債的攤銷成本以及按有關期間攤分利息費用的方法。有效利率是將估計未來現金付款透過金融負債的預期年期或更短期間(倘適用)準確貼現的利率。利息費用按有效利率方法確認。

##### 金融負債

本集團金融負債(衍生金融工具除外)包括營業及其他應付款項、應付票據、欠附屬公司/少數股東款項、應付代價、銀行借貸及銀行透支，其後乃按有效利率方法以攤銷成本計量。

##### 權益工具

本公司發行的權益工具乃以所收款項，扣除直接發行成本後記賬。

##### 衍生金融工具

衍生工具於衍生工具合約簽訂當日初步按公平價值確認，其後於各結算日按照公平價值重新計量。由此產生的損益即時於損益賬內確認。當該衍生金融工具的餘下到期時間長逾一年，則分類為非流動資產或負債；而若餘下到期時間不足一年，則分類為流動資產或負債。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### 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 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.

##### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

##### Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as other income. Government grants shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 不作確認

當從資產收取現金流量的權利屆滿或此類金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部份風險及回報轉移，則金融資產將不作確認。不作確認金融資產時，該資產的賬面值與已收取和應收代價的總和的差額會在損益賬內確認。

金融負債會在有關合約訂明的責任獲解除、取消或屆滿時不作確認。不作確認的金融負債的賬面值與已付和應付的代價的差額會在損益賬內確認。

##### 持作出售的非流動資產

倘非流動資產賬面值將主要透過銷售交易而非透過持續使用收回，則該非流動資產須分類為持作出售項目。僅於出售機會相當高及資產可於現況下即時出售時，本條件方被視為達成。

被分類為持作出售的非流動資產按過往的賬面值或公平價值減銷售成本，兩者之中較低者計量。

##### 政府補貼

政府補貼按與有關成本配對期間確認為收入。有關可折舊資產的補貼乃呈列為遞延收入並於資產使用年期內轉為收入。有關開支項目的補貼按該等開支自綜合收益賬扣除的相同期間確認，並獨立呈報為其他收入。政府補貼於可合理確保該實體符合補貼所附帶條件時方可予以確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

A provision for restructuring is recognised in the consolidated balance sheet on conditions that the Group has a detailed formal plan and has raised a valid expectation in those affected that the plan will be carried out, by starting to implement that plan or by announcing its main features to those affected by it.

For provision in relation to employee termination benefits where the Group has a detailed formal plan and is without realistic possibility of withdrawal, the liability and expenses are recognised when the Group is committed to terminate the employment of an employee or group of employees before their normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

#### Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently 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.

### 3. 主要會計政策(續)

#### 撥備

當本集團因過往事件而需承擔現有責任及有可能需履行有關責任時，確認有關撥備。撥備乃按董事於結算日就需履行責任所作的最佳估計計量，於有重大影響時貼現為現值。

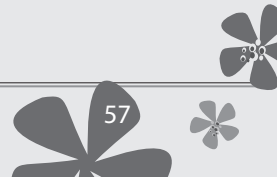
倘本集團持有一個正式詳細計劃，並在開始實施該項計劃或公佈受影響的主要情況下進行此項計劃時對受影響的情況作出有效預測，則會在綜合資產負債表內確認一項重組撥備。

就有關終止僱員的福利撥備，本集團設有一個正式詳細計劃，並且無實際撤消的可能性，負債及費用會在本集團承諾一位僱員或一組僱員在其正常退休日前終止僱用或在鼓勵自願性離職而終止福利時，予以確認。

#### 有形資產的減值損失

於每個結算日，本集團會檢討其資產的賬面值，以判斷該等資產是否出現減值損失的任何跡象。若估計一項資產的可收回金額低於其賬面值時，該資產的賬面值會減至其可收回金額。此項減值損失會立即確認為支出。

倘減值損失其後出現逆轉，則該資產的賬面值可增加至其經修訂的預計可收回金額，惟增加後的賬面值不得超過該資產於過往年度並未確認減值損失時的賬面值。此項減值損失撥回會立即確認為收入。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

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

Service income is recognised when services are provided.

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 discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Retirement benefit schemes

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價的公平價值計量，乃指於日常業務過程中售出貨品及提供服務應收的款項，經扣除退貨、折扣及銷售相關稅項。

貨品銷售收入於貨品付運及擁有權移交後確認。

服務收入於服務提供後確認。

金融資產的利息收入乃按時間基準以本金結餘金額及適用的有效利率計入。此利率乃按金融資產的預計年期折算估計未來的現金收款至該項資產的賬面淨值的利率。

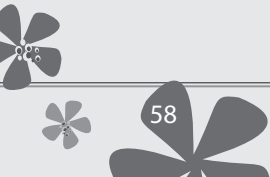
#### 退休福利計劃

支付定額供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃的款項於賦予提供服務的僱員獲取供款的權利時作支出扣除。

#### 借貸成本

購買、興建或生產合資格資產直接應佔的借貸成本會化作該資產的部份成本。該項借貸成本化作資產將於資產大致可供擬作使用或出售時停止。

所有其他借貸成本在其發生期間的損益賬內確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Taxation

Income tax charge 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 income statement 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 balance sheet date.

### 3. 主要會計政策(續)

#### 租賃

如租賃條款將絕大部份風險及主權收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為營運租賃。

#### *本集團作為出租人*

營運租賃的租金收入乃按有關租賃年期以直線法在綜合收益賬內確認。磋商及安排營運租約的初步直接成本會加入該租賃資產的賬面值內及按租賃年期以直線法確認為支出。

#### *本集團作為承租人*

營運租賃的應付租金會按有關租賃年期以直線法在損益賬內扣除。作為訂立營運租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

#### 稅項

所得稅支出乃指是年度應付稅項及遞延稅項的總和。

是年度應付稅項是以是年度的應課稅盈利作基準。應課稅盈利與綜合收益賬內呈報的盈利並不相等，乃基於其並無計入應在其他年度課稅或扣減的收入或費用項目，亦無計入毋須課稅及不獲扣減的項目所致。本集團是年度稅項的負債乃按照結算日已頒佈或實質上已頒佈的稅率計算。





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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is recognised on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable 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, 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.

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃綜合財務報表內資產及負債的賬面值與計算應課稅盈利所用的相關稅基的差異的確認，並採用資產負債表負債法記賬。遞延稅項負債一般按所有應課稅暫時差異確認，而遞延稅項資產的確認則以可用作抵銷可能會產生應課稅盈利的可扣減暫時差異為限。倘若暫時差異是由於商譽或一項不影響應課稅盈利或會計盈利的交易於最初確認為其他資產及負債(業務合併除外)所引致，則此項資產及負債不予確認。

就附屬公司的投資所產生的應課稅暫時差異會被確認為遞延稅項負債，惟若本集團可控制暫時差異的撥回及於可見將來不會將暫時差異撥回則除外。

遞延稅項資產的賬面值於每個結算日作出檢討，並在預期不再有足夠應課稅盈利以收回全部或部分資產的情況下作出相應扣減。

遞延稅項按預期償還負債或變現資產期間的稅率計算。遞延稅項於損益賬內扣除或計入，惟如涉及直接於權益內扣除或計入的項目，則遞延稅項亦會在權益內處理。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated income statement in the period in which they arise.

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 Company (i.e. Hong Kong dollar) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

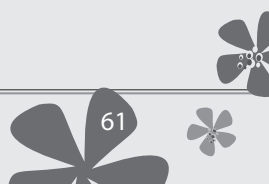
### 3. 主要會計政策(續)

#### 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)進行的交易乃按於交易日期當時的匯率換算為其個別功能貨幣(即該實體經營所在的主要經濟環境貨幣)。於每個結算日，以外幣定值的貨幣項目乃按結算日當時的匯率重新換算。按外幣的歷史成本計算的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額乃於其產生的期間於綜合收益賬內確認。

就綜合財務報表的呈列而言，本集團海外業務的資產及負債乃按結算日當時的匯率換算為本公司的呈列貨幣(即港元)，而其收入及支出乃按該年度的平均匯率換算，除非匯率於該年度內出現大幅波動則除外，在此情況下則會採用交易日當時的匯率換算。所產生的匯兌差額(如有)確認為權益的獨立部份(匯兌儲備)。該等匯兌差額乃於出售海外業務的期間內於綜合收益賬內確認。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

The key source of estimation uncertainty at the balance sheet date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is as follows:

#### Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of the Group's property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable mainly for goods sold by the Group, net of returns, discounts and sales related taxes, to outside customers during the year.

The Group's primary format for reporting segment information is geographical segments (based on location of customers). Others mainly represent Singapore and Macau.

### 4. 不確定性估計的主要來源

於結算日會導致下個財政年度的資產及負債的賬面值出現重大調整之不確定性估計的主要來源如下：

#### 物業、機器及設備的估計減值

本集團根據相關會計政策每年評估物業、機器及設備是否有任何減值跡象。本集團物業、機器及設備之可收回金額乃根據可使用價值計算而釐定。該等計算需要對未來營運現金流量及所採納之貼現率進行判斷及估計。倘若實際現金流量與原先估計有差異，則減值金額可能產生重大變動。

### 5. 營業額及分類資料

營業額乃指本集團於是年度內主要向外間銷售貨品，經扣除退貨、折扣及銷售相關稅項後，所取得的已收及應收金額。

本集團呈報分類資料的主要格式為地域分類（按客戶所在地區為基準）。其他地區主要指新加坡及澳門。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
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**5. REVENUE AND SEGMENT INFORMATION**  
(continued)

2009

**5. 營業額及分類資料(續)**

二零零九年

		Hong Kong	The People's Republic of China (the "PRC")	Taiwan	Korea	Sri Lanka	America	Europe	Others	Eliminations	Consolidated
		香港	中華人民共和國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額										
External sales	對外銷售	1,540,571	786,979	784,682	468,206	608,037	280,212	68,923	913,882	-	5,451,492
Inter-segment sales (note)	分類間銷售(附註)	3,835,943	2,371,953	-	-	363,368	24,855	-	96,828	(6,692,947)	-
Total revenue	營業額總值	<u>5,376,514</u>	<u>3,158,932</u>	<u>784,682</u>	<u>468,206</u>	<u>971,405</u>	<u>305,067</u>	<u>68,923</u>	<u>1,010,710</u>	<u>(6,692,947)</u>	<u>5,451,492</u>
RESULTS	業績										
Segment results	分類業績	<u>159,583</u>	<u>72,917</u>	<u>80,637</u>	<u>47,245</u>	<u>105,334</u>	<u>17,280</u>	<u>6,879</u>	<u>93,474</u>		<u>583,349</u>
Interest income	利息收入										10,397
Gain on disposal of assets classified as held for sale	出售分類為持作出售之資產所得收益										104,657
Net of reversal of impairment losses and additional depreciation provided on transfer of assets classified as held for sale to property, plant and equipment	轉撥分類為持作出售之資產至物業、機器及設備之減值損失撥回與計提折舊之淨值										11,094
Unallocated income	未分配收入										4,205
Unallocated expenses	未分配支出										(657,114)
Finance costs	融資成本										(48,308)
Profit before taxation	除稅前盈利										8,280
Income tax expense	所得稅支出										(12,475)
Loss for the year	是年度虧損										<u>(4,195)</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION  
(continued)

2008

		Hong Kong The PRC Taiwan Korea Sri Lanka America Europe Others Eliminations Consolidated									
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	營業額										
External sales	對外銷售	1,999,424	541,828	674,045	731,374	788,126	358,625	50,378	959,245	-	6,103,045
Inter-segment sales (note)	分類間銷售(附註)	4,853,015	2,771,696	-	-	434,225	33,663	-	69,662	(8,162,261)	-
Total revenue	營業額總值	6,852,439	3,313,524	674,045	731,374	1,222,351	392,288	50,378	1,028,907	(8,162,261)	6,103,045
RESULTS	業績										
Segment results	分類業績	192,363	41,884	54,943	65,921	138,019	31,113	5,142	87,589		616,974
Interest income	利息收入										12,348
Unallocated income	未分配收入										22,937
Unallocated expenses	未分配支出										(939,604)
Finance costs	融資成本										(83,780)
Reversal of impairment loss on amounts due from jointly controlled entities	共同控制機構所欠款項之減值損失撥回										21,907
Loss before taxation	除稅前虧損										(349,218)
Income tax expense	所得稅支出										(9,179)
Loss for the year	是年度虧損										(358,397)

## 5. 營業額及分類資料(續)

二零零八年

Note: Inter-segment sales are charged at prices with reference to the prevailing market rates.

附註：分類間銷售之價格乃參照當時之市場價格而釐定。

An analysis of the Group's segment assets and liabilities, expenditure on property, plant and equipment as well as depreciation thereon attributable to geographical markets by location of customer for both years is not presented as the directors are of the opinion that it is impracticable and not meaningful to allocate the amounts of the respective assets and liabilities to geographical markets.

由於董事認為將各自分類資產及負債的金額按地域市場分配乃屬不切實際及無意義，故本集團在這兩個年度並無將分類資產及負債，物業、機器及設備的開支與及折舊以客戶所在地區按地域市場作出分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

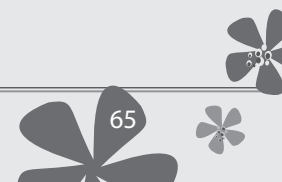
## 5. REVENUE AND SEGMENT INFORMATION (continued)

The following is an analysis of the carrying amount of segment assets and expenditure on property, plant and equipment, analysed by the geographical area in which the assets are located:

## 5. 營業額及分類資料(續)

將分類資產的賬面值與物業、機器及設備的開支按資產所在地域分析如下：

		Carrying amount of segment assets		Expenditure on property, plant and equipment	
		分類資產的賬面值		物業、機器及 設備的開支	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	<b>3,872,124</b>	3,882,162	<b>251,717</b>	525,689
Hong Kong	香港	<b>895,392</b>	1,066,365	<b>1,837</b>	2,585
Taiwan	台灣	<b>269,572</b>	214,131	-	-
Korea	韓國	<b>20,887</b>	45,411	-	-
America	美洲	<b>44,720</b>	62,891	<b>20</b>	266
Europe	歐洲	<b>10,909</b>	6,705	-	12
Sri Lanka	斯里蘭卡	<b>414,188</b>	459,991	<b>25,549</b>	30,402
Others	其他地區	<b>251,339</b>	212,270	<b>322</b>	1,093
		<b>5,779,131</b>	5,949,926	<b>279,445</b>	560,047





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**5. REVENUE AND SEGMENT INFORMATION  
(continued)**

The following table provides an analysis of the Group's revenue, carrying amount of segment assets, and expenditure on property, plant and equipment, analysed by the business operating divisions.

2009

Production and sales of dyed fabrics, sewing threads and yarns	製造及銷售色布、縫紉線及紗
Production and sales of garments	製造及銷售成衣
Unallocated	未分配

**5. 營業額及分類資料(續)**

將本集團的營業額、分類資產的賬面值以及物業、機器及設備的開支按業務營運部門分析如下。

二零零九年

Revenue	Carrying amount of segment assets	Expenditure on property, plant and equipment
營業額	分類資產的賬面值	物業、機器及設備的開支
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

4,675,746	5,079,215	261,147
775,746	484,534	17,730
—	215,382	568
<b>5,451,492</b>	<b>5,779,131</b>	<b>279,445</b>

2008

Production and sales of dyed fabrics, sewing threads and yarns	製造及銷售色布、縫紉線及紗
Production and sales of garments	製造及銷售成衣
Unallocated	未分配

二零零八年

Revenue	Carrying amount of segment assets	Expenditure on property, plant and equipment
營業額	分類資產的賬面值	物業、機器及設備的開支
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

5,373,062	5,281,521	476,690
729,983	509,845	81,816
—	158,560	1,541
<b>6,103,045</b>	<b>5,949,926</b>	<b>560,047</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (continued)

#### OTHER INFORMATION

	Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Consolidated
	香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2009									
Impairment (reversal of impairment) on trade and bills receivables, net	3,194	5,579	2,534	-	135	135	(29)	(6,242)	5,306
2008									
Impairment on trade and bills receivables, net	8,918	1,298	-	-	38	11,726	18	10,881	32,879

### 5. 營業額及分類資料(續)

#### 其他資料

### 6. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31st August, 2008, due to significant costs of replacement and continuous maintenance on existing facilities and infrastructure including electricity generators and effluent treatment facilities, which were outmoded and aged, of Dongguan Fuan Textiles Limited ("Dongguan Fuan"), a non wholly-owned subsidiary of the Group, management decided to close down Dongguan Fuan which was engaged in the manufacture of dyed fabrics and yarns. As at 31st August, 2009, the assets with an aggregate amount of HK\$5,493,000 (2008: HK\$255,222,000), which are expected to be sold within one year of the balance sheet date, have been classified as assets held for sale and are presented separately in the consolidated balance sheet. On 27th April, 2009, the Group entered into an agreement with an independent third party to sell a substantial portion of those assets held for sale, details of which are set out in note 18. In addition, the Group also disposed of certain other assets classified as held for sale to independent third parties during the year, resulting in an aggregate gain of HK\$104,657,000.

### 6. 分類為持作出售之資產

於截至二零零八年八月三十一日止年度，由於東莞福安紡織印染有限公司(「東莞福安」，本集團之非全資附屬公司)之現有設備及基礎設施包括發電及污水處理設備均已過時及老化，而涉及更換及持續性維修之成本龐大，故管理層決定將東莞福安關閉，該公司主要從事製造色布及色紗。於二零零九年八月三十一日該等資產總值5,493,000港元(二零零八年：255,222,000港元)，預期將於結算日後一年內出售，已分類為持作出售之資產，並於綜合資產負債表獨立呈列。於二零零九年四月二十七日，本集團與一名獨立第三方訂立協議，以出售大部份該等持作出售資產，詳情載於附註18。此外，年內，本集團亦出售若干分類為持作出售之其他資產予獨立第三方，帶來收益總值104,657,000港元。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 6. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

At the balance sheet date, the assets of Dongguan Fuan classified as held for sale comprise:

Property, plant and equipment	物業、機器及設備
Prepaid lease payments	預付租賃款項

As at 31st August, 2009, the closure of Dongguan Fuan was still in progress. Management has determined that the fair value less costs to sell of the relevant cash-generating unit which comprises mainly property, plant and equipment of Dongguan Fuan was less than its carrying amount. Accordingly, an impairment loss of HK\$2,456,000 (2008: HK\$150,449,000) on property, plant and equipment (note 15) has been recognised in the current year before transferring to assets classified held for sale. The estimated fair value less costs to sell is determined by reference to the latest quotations from independent third parties or recent market prices for similar assets at each balance sheet date.

Under this closure plan, management of the Group decided to terminate employments of a significant number of employees of Dongguan Fuan. Accordingly, a provision for employee termination benefits in the aggregate amount of HK\$54,270,000 was recognised by the Group in the year ended 31st August, 2008.

### 6. 分類為持作出售之資產(續)

於結算日，東莞福安之分類為持作出售之資產包括：

<b>2009</b>	2008
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>5,493</b>	253,878
-	1,344
<b>5,493</b>	255,222

於二零零九年八月三十一日，東莞福安關閉計劃仍在進行中。管理層已確定有關現金產生單位所包括主要為東莞福安之物業、機器及設備之公平價值減銷售成本乃低於其賬面金額。據此，在轉撥至分類為持作出售之資產前，年內已確認物業、機器及設備之減值損失2,456,000港元（二零零八年：150,449,000港元）（附註15）。估計公平價值減銷售成本乃於各結算日參考獨立第三者之最近報價或同類資產之近期市場價格而釐定。

在此項關閉計劃下，本集團管理層決定終止僱用大量東莞福安之僱員。據此，本集團已於截至二零零八年八月三十一日止年度確認合共54,270,000港元之終止僱員福利支出。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 6. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

In addition, under the closure plan, certain plant and equipment of Dongguan Fuan were identified for relocation to other factories of the Group. Accordingly, a restructuring cost in relation to relocation of plant and equipment of Dongguan Fuan amounting to HK\$2,130,000 was also recognised by the Group in the year ended 31st August, 2008.

Details of the movements in these restructuring provisions of the Group are disclosed in note 28.

During the current year, management relocated certain plant and equipment with a carrying amount of HK\$86,435,000 to other factories of the Group. Upon the transfer, the Group reversed an impairment loss of HK\$23,446,000 previously recognised and provided an additional depreciation of HK\$12,352,000 as if such plant and equipment had not been classified as held for sale to adjust those plant and equipment to be lower than their recoverable amounts determined by value in use calculation.

### 6. 分類為持作出售之資產(續)

此外，在此關閉計劃下，已確定東莞福安之若干機器及設備將遷移至本集團其他廠房。據此，本集團亦已於截至二零零八年八月三十一日止年度就有關遷移東莞福安之機器及設備確認2,130,000港元為重組成本。

有關本集團該等重組撥備之變動詳情已於附註28披露。

於本年度期間，管理層將賬面值86,435,000港元之若干機器及設備遷移至本集團其他廠房。於遷移後，本集團撥回先前確認之減值損失23,446,000港元並計提折舊12,352,000港元，猶如有關機器及設備未被分類為持作出售，並根據使用價值將該等機器及設備調整至低於彼等之可收回價值。





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**6. ASSETS CLASSIFIED AS HELD FOR SALE  
(continued)**

The closure costs and disposal gain in relation to the closure plan of Dongguan Fuan recognised by the Group and their impact on the Group are as follows:

**6. 分類為持作出售之資產(續)**

本集團就東莞福安關閉計劃確認之關閉成本及出售收益以及其對本集團之影響如下：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss of the Group for the year before closure costs and disposal gain in relation to the closure plan of Dongguan Fuan	有關東莞福安關閉計劃之關閉成本及出售收益前之是年度本集團虧損	<b>(109,789)</b>	(138,159)
Impairment losses on property, plant and equipment	物業、機器及設備之減值損失	<b>(2,456)</b>	(150,449)
Other closure costs of Dongguan Fuan (net of tax), including employee termination benefits, relocation cost of plant and equipment and reversal of deferred tax assets	東莞福安之其他關閉成本(除稅後), 包括終止僱員之福利支出、機器及設備之遷移成本及遞延稅項資產之撥回	-	(69,789)
Gain on disposal of assets classified as held for sale (net of tax)	出售分類為持作出售之資產所得收益(除稅後)	<b>96,956</b>	-
Net of reversal of impairment losses and additional depreciation provided on transfer of assets classified as held for sale to property, plant and equipment	轉撥分類為持作出售之資產至物業、機器及設備之減值損失撥回與計提折舊之淨值	<b>11,094</b>	-
Loss of the Group for the year	是年度本集團虧損	<b>(4,195)</b>	(358,397)



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## 7. REVERSAL OF IMPAIRMENT LOSS ON AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

During the year ended 31st August, 2008, the Group disposed of its entire interest in the issued share capital of the jointly controlled entities, Simking Development Limited and Hoopeston Limited, to certain independent third parties. Before the disposals, amounts due from jointly controlled entities previously impaired were fully repaid. Accordingly, the accumulated impairment loss on the amounts due from jointly controlled entities of HK\$21,907,000 made in prior years, in relation to Simking Development Limited and Hoopeston Limited was reversed and recognised as income during that year.

## 8. FINANCE COSTS

## 7. 共同控制機構所欠款項之減值損失撥回

截至二零零八年八月三十一日止年度期間，本集團出售其於共同控制機構：盛境發展有限公司及Hoopeston Limited已發行股本之全部權益予數名獨立第三方。於出售前，先前已減值之應收共同控制機構款項已全數償還。因此，於過往年度就盛境發展有限公司及Hoopeston Limited共同控制機構所欠款項之累計減值損失金額21,907,000港元經已撥回，並於該年度確認為收入。

## 8. 融資成本

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借貸	<b>52,962</b>	87,779
Finance leases wholly repayable within five years	須於五年內全部償還之融資租賃	-	4
Imputed interest expense on consideration payable (note 26)	應付代價之推算利息開支 (附註26)	<b>555</b>	-
Total finance costs	融資成本總值	<b>53,517</b>	87,783
Less: amounts capitalised	減：化作資產金額	<b>(5,209)</b>	(4,003)
		<b>48,308</b>	83,780

Finance costs capitalised during the year arose on the general borrowing pool and have been calculated by applying a capitalisation rate of 2.2% (2008: 3.70%) per annum on expenditure of qualifying assets.

本年度化作資產之融資成本乃由一般借貸項目產生，並以年息率2.2% (二零零八年：3.70%) 計算，轉至合資格資產內。





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## 9. INCOME TAX EXPENSE

## 9. 所得稅支出

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Current tax:	是年度稅項：		
Hong Kong	香港	-	1,647
The PRC	中國	10,378	202
Other jurisdictions	其他司法地區	189	-
		<b>10,567</b>	1,849
Under(over)provision in prior years:	過往年度撥備不足(超額撥備)：		
Hong Kong	香港	-	(208)
The PRC	中國	2,094	(5,912)
Other jurisdictions	其他司法地區	137	(238)
		<b>2,231</b>	(6,358)
Deferred tax (note 20):	遞延稅項(附註20)：		
Hong Kong	香港	(41)	(1,410)
The PRC	中國	1,395	17,442
Other jurisdictions	其他司法地區	(1,677)	(2,344)
		<b>(323)</b>	13,688
Taxation attributable to the Group	本集團應佔稅項	<b>12,475</b>	9,179

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

香港利得稅乃按是年度之估計應課稅盈利以16.5%計算。



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### 9. INCOME TAX EXPENSE (continued)

Pursuant to the relevant laws and regulations in the PRC, certain of the Company's PRC subsidiaries are entitled to exemption from the PRC enterprise income tax for two calendar years commencing from their first profit-making year of operation and thereafter, they are entitled to 50% relief from the PRC enterprise income tax for the following three calendar years (the "Tax Holiday"). The reduced tax rate for the relief period is 12.5%. The Tax Holiday will expire by 31st December, 2012.

The Enterprise Income Tax Law ("Tax Law") of the PRC promulgated in 2007 is effective on 1st January, 2008. In February, 2008, the Ministry of Finance and the State Administration of Taxation issued several important tax circulars which clarify the implementation of the Tax Law and have an impact on the Company's PRC subsidiaries. The PRC enterprise income tax rates for the Company's PRC subsidiaries are unified at 25% effective from 1st January, 2008, while certain of the Company's PRC subsidiaries will continue to enjoy the reduced tax rate of 12.5% until 31st December, 2012 under the Tax Holiday.

Pursuant to the relevant laws and regulations in Sri Lanka, the profit generated from a subsidiary of the Company is entitled to exemption from the Sri Lanka income tax until 31st August, 2015. Accordingly, no provision for the income tax was made on the profit for the current year.

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

### 9. 所得稅支出(續)

根據中國有關法律及法規，本公司若干中國附屬公司可於首個業務獲利年度起兩個曆年內，獲豁免繳納中國企業所得稅及於其後三個曆年獲減免50%的中國企業所得稅(「免稅期」)。免稅期的經調低稅率為12.5%。免稅期將於二零一二年十二月三十一日屆滿。

中國於二零零七年頒佈的企業所得稅法(「稅法」)自二零零八年一月一日起生效。於二零零八年二月，財政部及國家稅務總局頒佈若干重要稅函以闡明稅法的實施事宜，本公司之中國附屬公司受到影響。本公司中國附屬公司統一按25%繳納中國企業所得稅，並自二零零八年一月一日起生效，而本公司亦有若干中國附屬公司將繼續根據免稅期享有經調低稅率12.5%，直至二零一二年十二月三十一日為止。

根據斯里蘭卡有關之法律及法規，由本公司一間附屬公司所產生之盈利可獲豁免斯里蘭卡所得稅，直至二零一五年八月三十一日為止。據此，本年度並無就是年度盈利作出所得稅撥備。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。





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### 9. INCOME TAX EXPENSE (continued)

In February, 2008, the Hong Kong Inland Revenue Department ("IRD") initiated a tax audit on the Company and its subsidiaries for the years of assessment from 2001/02 onwards and has commenced to obtain information and documents from the Group. In March, 2008 and 2009, notices of estimated additional assessment (the "Protective Assessments") for the year of assessment 2001/02 and 2002/03 in an aggregate amount of HK\$14,352,000 and HK\$19,844,000, respectively were issued to the Company and certain subsidiaries of the Company by the IRD. Objections against the Protective Assessments were lodged and both amounts were held over unconditionally. The scope and outcome of the tax audit cannot be readily ascertained at this stage. The directors of the Company believe that no significant amount of additional profits tax will be payable under the Protective Assessments and no provision for additional Hong Kong profits tax is therefore necessary.

Details of the deferred tax are set out in note 20.

### 9. 所得稅支出(續)

於二零零八年二月，香港稅務局(「稅務局」)就本公司及其附屬公司由二零零一／零二及其後之課稅年度進行一項稅務審查，並已開始向本集團搜集資料及文件。於二零零八年三月及二零零九年三月，稅務局就二零零一／零二及二零零二／零三之課稅年度分別發出合共14,352,000港元及19,844,000港元金額之估計補加評稅通知(「保障性評稅」)予本公司及本公司若干附屬公司。就此項保障性評稅已提出反對及全數金額已無條件獲緩繳。此項稅務審查之範圍及結果於現階段還未能確定。本公司董事相信就此項保障性評稅需償付之補加利得稅金額並不重大，及無需作出補加香港利得稅之撥備。

有關遞延稅項之詳情載於附註20。





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### 9. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit (loss) before taxation as follows:

### 9. 所得稅支出(續)

是年度的稅項支出與除稅前盈利(虧損)的對賬如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit (loss) before taxation	除稅前盈利(虧損)	<b>8,280</b>	(349,218)
Tax at domestic rates applicable to profits or losses in the jurisdiction concerned	有關司法地區之損益適用之當地稅率計算的稅項	<b>(4,077)</b>	(99,805)
Tax effect of expenses not deductible for tax purpose	費用不獲扣稅的稅務影響	<b>3,930</b>	39,590
Tax effect of income not taxable for tax purpose	收入毋須課稅的稅務影響	<b>(6,185)</b>	(2,904)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	<b>2,231</b>	(6,358)
Tax effect of tax losses not recognised	稅項虧損未被確認的稅務影響	<b>32,455</b>	64,634
Tax effect of other deferred tax not recognised	其他遞延稅項未被確認的稅務影響	<b>4,006</b>	18,803
Income tax at concessionary rate	按優惠稅率計算的所得稅	<b>(4,662)</b>	(575)
Utilisation of tax losses previously not recognised	運用過往未被確認的稅項虧損	<b>(775)</b>	(2,714)
Utilisation of other deferred tax previously not recognised	運用過往未被確認的其他遞延稅項	<b>(13,142)</b>	(2,516)
Decrease in opening deferred tax liabilities resulting from a change of tax rate	稅率變動引致期初遞延稅項負債減少	-	(143)
(Reversal) charge of deferred tax provided on withholding tax on PRC and overseas subsidiaries	中國及海外附屬公司預扣稅的遞延稅項(撥回)扣除	<b>(1,315)</b>	1,024
Others	其他	<b>9</b>	143
Tax charge for the year	是年度稅項支出	<b>12,475</b>	9,179







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## 10. LOSS FOR THE YEAR

## 10. 是年度虧損

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year has been arrived at after charging:	是年度虧損已扣減下列：		
Auditors' remuneration	核數師之薪酬	4,632	5,489
Cost of inventories recognised as expenses	確認為費用之存貨成本	4,607,480	5,169,704
Depreciation of investment properties	投資物業之折舊	483	435
Depreciation of property, plant and equipment	物業、機器及設備之折舊	204,378	249,340
Employee benefits expense (excluding employee termination benefits but including directors' emoluments set out in note 11)	僱員福利支出(不包括終止僱員的福利支出，但包括載列於附註11內之董事酬金)	714,581	778,457
Impairment on trade and bills receivables, net	營業及票據應收款項減值淨值	5,306	32,879
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、機器及設備及預付租賃款項之虧損	2,193	2,157
Net exchange losses	匯兌虧損淨值	24,998	32,619
Net loss from changes in fair value of outstanding derivative financial instruments	尚未到期的衍生金融工具之公平價值變動所產生之虧損淨值	41,719	955
Net loss realised from changes in fair value of derivative financial instruments	衍生金融工具的公平價值變動所產生之變現虧損淨值	7,049	-
Release of prepaid lease payments included in	包括在以下項目內的預付租賃款項轉出		
- cost of sales	- 銷售成本	1,059	1,339
- administrative expenses	- 行政費用	570	602
and after crediting:	及已計入：		
Amortisation of deferred income	遞延收入的攤銷	1,458	-
Gain on disposal of a subsidiary	出售一間附屬公司所得收益	544	224
Gain on disposal of jointly controlled entities	出售共同控制機構所得收益	-	10,865
Imputed interest income on consideration receivable (note 18)	應收代價之推算利息收入(附註18)	4,869	-
Net gain realised from changes in fair value of derivative financial instruments	衍生金融工具之公平價值變動所產生之變現收益淨值	-	11,848
Interest income	利息收入	5,528	12,348
Net rental income from investment properties	投資物業的租金收入淨值	4,655	3,648



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### 11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the ten directors were as follows:

2009

		二零零九年										
		Ha Chung Fong	Lau Hong Yon	Ha Kam On, Victor	Yen Gordon	Wai Yick Man	Ha Hon Kuen	Fung Yeh Yi Hao, Yvette	Ng Kwok Tung	Wong Kwong Chi	Chow Wing Kin, Anthony	Total
		夏松芳 HK\$'000 千港元	柳康遠 HK\$'000 千港元	夏錦安 HK\$'000 千港元	嚴震銘 HK\$'000 千港元	衛億民 HK\$'000 千港元	夏漢權 HK\$'000 千港元	馮葉儀皓 HK\$'000 千港元	伍國棟 HK\$'000 千港元	王幹芝 HK\$'000 千港元	周永健 HK\$'000 千港元	總值 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	150	150	250	200	200	950
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	13,398	3,150	2,545	2,046	2,337	387	-	-	-	-	23,863
Retirement benefits scheme contributions	退休福利計劃供款	-	171	191	141	128	-	-	-	-	-	631
		<u>13,398</u>	<u>3,321</u>	<u>2,736</u>	<u>2,187</u>	<u>2,465</u>	<u>537</u>	<u>150</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>25,444</u>

2008

		二零零八年										
		Ha Chung Fong	Lau Hong Yon	Ha Kam On, Victor	Yen Gordon	Wai Yick Man	Ha Hon Kuen	Fung Yeh Yi Hao, Yvette	Ng Kwok Tung	Wong Kwong Chi	Chow Wing Kin, Anthony	Total
		夏松芳 HK\$'000 千港元	柳康遠 HK\$'000 千港元	夏錦安 HK\$'000 千港元	嚴震銘 HK\$'000 千港元	衛億民 HK\$'000 千港元	夏漢權 HK\$'000 千港元	馮葉儀皓 HK\$'000 千港元	伍國棟 HK\$'000 千港元	王幹芝 HK\$'000 千港元	周永健 HK\$'000 千港元	總值 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	150	150	250	200	200	950
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	14,277	3,178	2,726	2,180	2,466	462	-	-	-	-	25,289
Retirement benefits scheme contributions	退休福利計劃供款	-	183	205	151	171	-	-	-	-	-	710
		<u>14,277</u>	<u>3,361</u>	<u>2,931</u>	<u>2,331</u>	<u>2,637</u>	<u>612</u>	<u>150</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>26,949</u>

During the year, no emoluments were paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office. No directors waived any emoluments in the year.

### 11. 董事及僱員酬金資料

#### (a) 董事酬金

已付及應付給十位中每一位董事的酬金如下：

二零零九年

		二零零九年										
		Ha Chung Fong	Lau Hong Yon	Ha Kam On, Victor	Yen Gordon	Wai Yick Man	Ha Hon Kuen	Fung Yeh Yi Hao, Yvette	Ng Kwok Tung	Wong Kwong Chi	Chow Wing Kin, Anthony	Total
		夏松芳 HK\$'000 千港元	柳康遠 HK\$'000 千港元	夏錦安 HK\$'000 千港元	嚴震銘 HK\$'000 千港元	衛億民 HK\$'000 千港元	夏漢權 HK\$'000 千港元	馮葉儀皓 HK\$'000 千港元	伍國棟 HK\$'000 千港元	王幹芝 HK\$'000 千港元	周永健 HK\$'000 千港元	總值 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	150	150	250	200	200	950
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	13,398	3,150	2,545	2,046	2,337	387	-	-	-	-	23,863
Retirement benefits scheme contributions	退休福利計劃供款	-	171	191	141	128	-	-	-	-	-	631
		<u>13,398</u>	<u>3,321</u>	<u>2,736</u>	<u>2,187</u>	<u>2,465</u>	<u>537</u>	<u>150</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>25,444</u>

二零零八年

		二零零八年										
		Ha Chung Fong	Lau Hong Yon	Ha Kam On, Victor	Yen Gordon	Wai Yick Man	Ha Hon Kuen	Fung Yeh Yi Hao, Yvette	Ng Kwok Tung	Wong Kwong Chi	Chow Wing Kin, Anthony	Total
		夏松芳 HK\$'000 千港元	柳康遠 HK\$'000 千港元	夏錦安 HK\$'000 千港元	嚴震銘 HK\$'000 千港元	衛億民 HK\$'000 千港元	夏漢權 HK\$'000 千港元	馮葉儀皓 HK\$'000 千港元	伍國棟 HK\$'000 千港元	王幹芝 HK\$'000 千港元	周永健 HK\$'000 千港元	總值 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	150	150	250	200	200	950
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	14,277	3,178	2,726	2,180	2,466	462	-	-	-	-	25,289
Retirement benefits scheme contributions	退休福利計劃供款	-	183	205	151	171	-	-	-	-	-	710
		<u>14,277</u>	<u>3,361</u>	<u>2,931</u>	<u>2,331</u>	<u>2,637</u>	<u>612</u>	<u>150</u>	<u>250</u>	<u>200</u>	<u>200</u>	<u>26,949</u>

於本年度，本集團並無向任何董事支付酬金，以作為加盟本集團或於加入本集團時的獎勵或離職補償。本年度概無董事放棄任何酬金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)****(b) Employees' emoluments**

The five highest paid employees included three (2008: four) directors, details of whose emoluments are set out in note (a) above. Emoluments of the remaining two (2008: one) employees are as follows:

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

Emoluments of each of the above highest paid employees were within the band HK\$2,000,001 to HK\$2,500,000 (2008: HK\$2,500,001 to HK\$3,000,000).

**12. DIVIDENDS PAID**

Final, paid for the year ended 31st August, 2007	已付末期：截至二零零七年
– HK4 cents per share	八月三十一日止年度每股4港仙
Interim, paid for the year ended 31st August, 2008	已付中期：截至二零零八年
– HK1 cent per share	八月三十一日止年度每股1港仙

No interim dividend was declared for the year ended 31st August, 2009, nor has any final dividend been proposed after the balance sheet date.

**11. 董事及僱員酬金資料(續)****(b) 僱員酬金**

最高酬金的五名僱員包括三位(二零零八年：四位)董事，其酬金詳情載於上述附註(a)。餘下兩位(二零零八年：一位)僱員的酬金如下：

<b>2009</b>	2008
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

<b>4,625</b>	2,467
<b>318</b>	171
<b>4,943</b>	2,638

上述每位最高酬金的僱員的酬金在2,000,001港元至2,500,000港元(二零零八年：2,500,001港元至3,000,000港元)範圍之內。

**12. 已付股息**

<b>2009</b>	2008
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

–	31,760
–	7,940
–	39,700

截至二零零九年八月三十一日止年度，概無宣佈派發中期股息，而於結算日後亦無建議派發任何末期股息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零零九年八月三十一日止年度

### 13. BASIC LOSS PER SHARE

The calculation of the basic loss per share attributable to the equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of HK\$48,928,000 (2008: HK\$396,451,000) and on 794,010,960 (2008: 794,010,960) ordinary shares in issue during the year.

Diluted loss per share is not presented as there were no potential ordinary shares outstanding for both years.

### 13. 每股基本虧損

本公司權益持有人應佔每股基本虧損乃根據本公司權益持有人應佔是年度虧損48,928,000港元(二零零八年: 396,451,000港元)及按是年度內已發行之普通股794,010,960股(二零零八年: 794,010,960)計算。

由於兩個年度均沒有具潛在之普通股, 因此並無呈列每股攤薄虧損。

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		HK\$'000 千港元
<hr/>		
COST	成本	
At 1st September, 2007	於二零零七年九月一日	12,250
Reclassification from buildings	自樓宇調入	1,481
		<hr/>
At 31st August, 2008	於二零零八年八月三十一日	13,731
Reclassification from buildings	由樓宇調入	1,638
Reclassification to buildings	調撥至樓宇	(1,193)
		<hr/>
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>14,176</b>
<hr/>		
DEPRECIATION	折舊	
At 1st September, 2007	於二零零七年九月一日	616
Provided for the year	是年度撥備	435
		<hr/>
At 31st August, 2008	於二零零八年八月三十一日	1,051
Provided for the year	是年度撥備	483
Eliminated on reclassification to buildings	調撥至樓宇時撇銷	(113)
		<hr/>
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>1,421</b>
<hr/>		
CARRYING VALUES	賬面值	
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>12,755</b>
		<hr/>
At 31st August, 2008	於二零零八年八月三十一日	12,680
		<hr/>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31st August, 2009*

截至二零零九年八月三十一日止年度

### **14. INVESTMENT PROPERTIES (continued)**

The fair value of the Group's investment properties at 31st August, 2009 was HK\$43,170,000 (2008: HK\$39,440,000). The fair value has been arrived at based on a valuation carried out by Centaline Surveyors Limited, a firm of independent property valuers. The valuation was determined using direct comparison approach with reference to comparable transaction available in the relevant market.

The above investment properties are depreciated on a straight-line basis over the shorter of the lease term or 50 years.

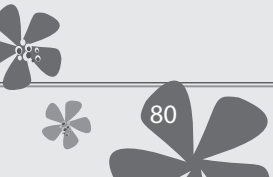
All of the investment properties of the Group are situated in Hong Kong and are held under medium-term leases to earn rentals and/or for capital appreciation.

### **14. 投資物業(續)**

本集團投資物業於二零零九年八月三十一日的公平價值為43,170,000港元(二零零八年: 39,440,000港元)。此公平價值乃按一獨立的物業測量行中原測量師行有限公司按估值基準進行估值而達致, 此項估值乃以直接比較法經參考相關市場上可供比較之交易而釐定。

上述投資物業以直線法按租賃年期或50年(以較短者為準)折舊。

本集團的所有投資物業乃位於香港並以中期租賃持有用作賺取租金及/或資本增值。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT**  
**THE GROUP**
**15. 物業、機器及設備**  
**本集團**

		Freehold land 永久持有的土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 HK\$'000 千港元	Plant and machinery 廠房機器 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
COST	成本							
At 1st September, 2007	於二零零七年九月一日	1,966	797,269	681,153	2,748,148	40,414	117,714	4,386,664
Currency realignment	外幣換算差額	93	5,008	2,263	10,637	879	2,087	20,967
Additions	增加	-	12,507	45,393	176,422	3,146	318,576	556,044
Interest capitalised	利息化作資產	-	-	-	-	-	4,003	4,003
Reclassifications:	調撥:							
- to investment properties	- 至投資物業	-	(2,642)	-	-	-	-	(2,642)
- others	- 其他	-	95,854	45,475	85	-	(141,414)	-
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	-	(261,629)	(119,884)	(605,826)	(7,792)	-	(995,131)
Disposals	出售	-	-	(5,981)	(134,913)	(2,182)	-	(143,076)
At 31st August, 2008	於二零零八年八月三十一日	2,059	646,367	648,419	2,194,553	34,465	300,966	3,826,829
Currency realignment	外幣換算差額	(138)	(4,353)	(2,016)	(11,601)	(717)	(572)	(19,397)
Additions	增加	-	-	41,928	119,179	962	112,167	274,236
Interest capitalised	利息化作資產	-	-	-	-	-	5,209	5,209
Reclassifications:	調撥:							
- from investment properties	- 自投資物業	-	1,080	-	-	-	-	1,080
- to investment properties	- 至投資物業	-	(2,734)	-	-	-	-	(2,734)
- others	- 其他	-	57,006	62,583	8,380	-	(127,969)	-
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	-	-	-	(24,951)	-	-	(24,951)
Transfer from assets classified as held for sale	轉撥自分類為持作出售之資產	-	-	2,249	94,986	294	-	97,529
Disposals	出售	-	(8,070)	(20,318)	(92,337)	(2,388)	-	(123,113)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	-	-	(555)	-	-	-	(555)
At 31st August, 2009	於二零零九年八月三十一日	1,921	689,296	732,290	2,288,209	32,616	289,801	4,034,133

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

## 15. 物業、機器及設備(續)

		Freehold land 永久持有 的土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房機器 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1st September, 2007	於二零零七年九月一日	-	251,309	370,297	1,491,021	26,731	-	2,139,358
Currency realignment	外幣換算差額	-	247	812	4,850	472	-	6,381
Provided for the year	是年度撥備	-	29,671	70,402	144,718	4,549	-	249,340
Impairment loss recognised (note 6)	已確認減值損失 (附註6)	-	4,832	9,867	132,095	1,132	2,523	150,449
Eliminated on reclassification to investment properties	調撥至投資物業時撇銷	-	(1,161)	-	-	-	-	(1,161)
Eliminated on transfer to assets classified as held for sale	調撥至分類為持作出售之 資產時撇銷	-	(165,334)	(59,396)	(508,821)	(7,702)	-	(741,253)
Eliminated on disposals	出售時撇銷	-	-	(4,415)	(122,199)	(1,981)	-	(128,595)
At 31st August, 2008	於二零零八年八月三十一日	-	119,564	387,567	1,141,664	23,201	2,523	1,674,519
Currency realignment	外幣換算差額	-	(401)	(1,480)	(5,703)	(383)	-	(7,967)
Provided for the year	是年度撥備	-	26,846	60,162	113,846	3,524	-	204,378
Impairment loss recognised (note 6)	已確認減值損失 (附註6)	-	-	-	2,456	-	-	2,456
Eliminated on reclassification to investment properties	調撥至投資物業時撇銷	-	(1,096)	-	-	-	-	(1,096)
Reclassification	調撥	-	-	2,508	-	-	(2,508)	-
Eliminated on disposals	出售時撇銷	-	(2,569)	(17,989)	(77,511)	(1,553)	-	(99,622)
Eliminated on transfer to assets classified as held for sale	調撥至分類為持作出售之 資產時撇銷	-	-	-	(21,920)	-	-	(21,920)
Eliminated on disposal of a subsidiary (note 38)	出售一間附屬公司時撇銷 (附註38)	-	-	(404)	-	-	-	(404)
<b>At 31st August, 2009</b>	於二零零九年八月三十一日	-	<b>142,344</b>	<b>430,364</b>	<b>1,152,832</b>	<b>24,789</b>	<b>15</b>	<b>1,750,344</b>
CARRYING VALUES	賬面值							
<b>At 31st August, 2009</b>	於二零零九年八月三十一日	<b>1,921</b>	<b>546,952</b>	<b>301,926</b>	<b>1,135,377</b>	<b>7,827</b>	<b>289,786</b>	<b>2,283,789</b>
At 31st August, 2008	於二零零八年八月三十一日	2,059	526,803	260,852	1,052,889	11,264	298,443	2,152,310





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT (continued)**  
**THE COMPANY**
**15. 物業、機器及設備(續)**

本公司

		<b>Furniture, fixtures and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
		傢俬、裝置 及設備	車輛	總值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>COST</b>	<b>成本</b>			
At 1st September, 2007	於二零零七年九月一日	36,982	2,282	39,264
Additions	增加	1,541	-	1,541
Disposals	出售	(10)	-	(10)
		<hr/>	<hr/>	<hr/>
At 31st August, 2008	於二零零八年八月三十一日	38,513	2,282	40,795
Additions	增加	568	-	568
Disposals	出售	(379)	-	(379)
		<hr/>	<hr/>	<hr/>
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>38,702</b>	<b>2,282</b>	<b>40,984</b>
		<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1st September, 2007	於二零零七年九月一日	30,201	1,832	32,033
Provided for the year	是年度撥備	2,348	210	2,558
Eliminated on disposals	出售時撇銷	(10)	-	(10)
		<hr/>	<hr/>	<hr/>
At 31st August, 2008	於二零零八年八月三十一日	32,539	2,042	34,581
Provided for the year	是年度撥備	2,060	123	2,183
Eliminated on disposals	出售時撇銷	(378)	-	(378)
		<hr/>	<hr/>	<hr/>
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>34,221</b>	<b>2,165</b>	<b>36,386</b>
		<hr/>	<hr/>	<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>4,481</b>	<b>117</b>	<b>4,598</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st August, 2008	於二零零八年八月三十一日	5,974	240	6,214
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT (continued)**

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

Freehold land	Nil
Buildings	2% - 4.5%
Furniture, fixtures and equipment	10% - 33%
Plant and machinery	10% - 20%
Motor vehicles	20% - 30%

The carrying value of properties shown above comprises:

**15. 物業、機器及設備(續)**

上述物業、機器及設備之成本以直線法經計入估計剩餘價值後按下列年率折舊：

永久持有的土地	無
樓宇	2% - 4.5%
傢俬、裝置及設備	10% - 33%
廠房機器	10% - 20%
車輛	20% - 30%

以上物業賬面值包括：

Freehold land and buildings 永久持有的 土地及樓宇		Construction in progress 在建工程	
2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元

Properties situated in Hong Kong under medium-term leases	位於香港以中期租賃持有的物業	<b>15,887</b>	22,680	-	-
Properties situated outside Hong Kong:	位於香港以外的物業：				
Freehold	永久持有	<b>1,921</b>	2,059	-	-
Medium-term leases	中期租賃	<b>531,065</b>	504,123	<b>289,786</b>	298,443
		<b>548,873</b>	528,862	<b>289,786</b>	298,443



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 16. PREPAID LEASE PAYMENTS

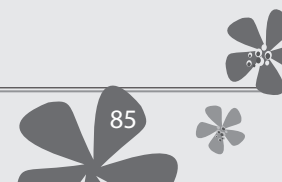
### 16. 預付租賃款項

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團的預付租賃款項包括：		
Leasehold land situated in Hong Kong under medium-term leases	位於香港以中期租賃持有的土地	12,156	19,172
Leasehold land situated outside Hong Kong under medium-term leases and medium-term land use rights	位於香港以外以中期租賃持有的土地及中期土地使用權	129,449	130,653
		<u>141,605</u>	<u>149,825</u>
Analysed for reporting purposes as:	就呈報而言的分析：		
Current assets	流動資產	3,093	3,237
Non-current assets	非流動資產	138,512	146,588
		<u>141,605</u>	<u>149,825</u>

### 17. INTERESTS IN SUBSIDIARIES

### 17. 應佔附屬公司權益

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，以成本列出	33,856	33,856
Amounts due from subsidiaries	附屬公司所欠款項	3,643,307	3,549,521
Less: Impairment loss recognised	減：減值損失確認	(555,983)	(560,043)
		<u>3,087,324</u>	<u>2,989,478</u>
Amounts due to subsidiaries	欠附屬公司款項	486,653	350,109





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 應佔附屬公司權益(續)

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Movements in the impairment loss recognised are as follows:	已確認減值損失之變動如下：		
Balance at beginning of the year	年初結餘	560,043	647,447
Impairment loss reversed	已撥回減值損失	(4,060)	(87,404)
Balance at end of the year	年終結餘	<b>555,983</b>	560,043

The amounts due from subsidiaries are repayable on demand. Except for amounts of HK\$919,924,000 (2008: HK\$1,042,406,000) which bear interest rate with reference to the average effective interest rate in the bank borrowings of the Group, the remaining balances are interest-free. In the opinion of the directors, the amounts are expected to be realised within one year from the balance sheet date and accordingly, such amounts have been classified as current assets. At the balance sheet date, the amounts were not impaired as a result of the satisfactory assessment of the current financial position and business prospects of those subsidiaries by the management of the Group. An impairment loss has been recognised if after the same assessment, the amount was considered not recoverable. At the balance sheet date, the impairment loss recognised is related to individually impaired amounts and the relevant subsidiaries are considered not in a good financial position to repay their debts.

The amounts due to subsidiaries are unsecured, interest free and repayable on demand. In the opinion of the directors, such amounts have been classified as current liabilities.

附屬公司所欠款項是應要求償還，當中之金額919,924,000港元則除外（二零零八年：1,042,406,000港元），此等金額參考本集團銀行借貸的平均有效利率計息，餘下結餘則為免息。根據董事的意見，該等款項預期於結算日後一年內可變現，因此，該等款項被列為流動資產。於結算日，由於本集團管理層滿意對該等附屬公司之現有財務狀況及業務前景所進行之評估，因此有關款項並無減值。倘若進行相同的評估後有關款項被認為無法收回，則會確認減值損失。於結算日，所確認之減值損失乃來自個別減值款項及被視為清還債務能力不在良好的財務狀況下之附屬公司。

欠附屬公司之款項為無抵押、免息及應要求償還。根據董事的意見，有關款項已分類為流動負債。



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### 17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company at 31st August, 2008 and 2009 are as follows:

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及 繳足的 股本/登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本/ 登記股本面值的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Dongguan Fuquan Garment Co., Ltd. (note a) 東莞福泉製衣有限公司 (附註a)	The PRC 中國	United States Dollar ("USD") 3,499,352 3,499,352美元	-	55.5	Production and sales of garments 製造及銷售成衣
Dongguan Fuyuen Garment Limited (note b) 東莞福源製衣有限公司 (附註b)	The PRC 中國	HK\$7,500,000 7,500,000港元	-	95	Production and sales of garments 製造及銷售成衣
東莞海星服裝有限公司 (note a) (附註a)	The PRC 中國	HK\$15,000,000 15,000,000港元	-	100	Production and sales of garments 製造及銷售成衣
Dong Guan Fuyi Apparel Co., Ltd. (note a) 東莞福怡服裝有限公司 (附註a)	The PRC 中國	HK\$12,800,000 12,800,000港元	-	100	Production and sales of garments 製造及銷售成衣
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. (note b) 東莞沙田麗海紡織印染有限公司 (附註b)	The PRC 中國	HK\$267,500,000 (2008: HK\$257,500,000) 267,500,000港元 (2008: 257,500,000港元)	-	95	Dyeing, printing and sales of dyed fabrics 染色、印花和銷售色布
恩平滙華紡織有限公司 (note a) (附註a)	The PRC 中國	USD5,100,000 5,100,000美元	-	100	Production and sales of yarns 製造及銷售胚紗
Folktune Limited 福津有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Investment holding 投資控股
Fountain Set Limited 福田實業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100	-	Trading of dyed fabrics and yarns 色布及色紗貿易

### 17. 應佔附屬公司權益(續)

於二零零八年八月三十一日及二零零九年八月三十一日本公司的主要附屬公司詳情如下：



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## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 應佔附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及 繳足的 股本/登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本/ 登記股本面值的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Fountain Set Textiles (B.C.) Limited 加拿大	Canada 加拿大	Canadian Dollar ("CAD")500,000 (Common shares) 500,000加元 (普通股)	80	-	Trading of fabrics and garments 布及成衣貿易
Fountain Set Textiles (Ontario) Ltd.	Canada 加拿大	CAD300,100 (Common shares) 300,100加元 (普通股)	51	-	Trading of fabrics and garments 布及成衣貿易
Goldlink Thread Limited 金菱線廠有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	-	Trading of sewing threads 縫紉線貿易
Highscene Limited 漢盛有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	-	100	Trading of yarns 胚紗貿易
Hiway Textiles Limited 海匯紡織有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Trading of garments 成衣貿易
Jiangyin Jintian Machinery Limited (note a) 江陰金田機械有限公司(附註a)	The PRC 中國	USD12,000,000 12,000,000美元	-	100	Manufacturing of machineries 製造機械
Jiangyin Fuhui Textiles Limited (note a) 江陰福匯紡織有限公司(附註a)	The PRC 中國	USD78,000,000 78,000,000美元	-	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售 色布及色紗
Jiangmen Huilian Textile Company Limited (note a) 江門市匯聯紡織有限公司(附註a)	The PRC 中國	HK\$28,000,000 28,000,000港元	-	100	Production and sales of yarns 製造及銷售胚紗



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## 17. INTERESTS IN SUBSIDIARIES (continued)

## 17. 應佔附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/ 登記及營業 所在地/國家	Issued and fully paid share capital/ registered capital 已發行及 繳足的 股本/登記股本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持 已發行股本/ 登記股本面值的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Kaiping Hui Hua Textiles Limited (note a) 開平匯華紡織有限公司(附註a)	The PRC 中國	USD615,414 615,414美元	-	100	Production and sales of yarns 製造及銷售胚紗
Lake Side Printing Factory Limited 麗海印花廠有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Trading of fabrics and investment holding 布疋貿易及投資控股
Ningbo Young Top Garments Co., Ltd (note a) 寧波創裕製衣有限公司(附註a)	The PRC 中國	USD16,079,462 (2008: USD12,999,990) 16,079,462美元 (2008: 12,999,990美元)	-	55.5	Production and sales of garments 製造及銷售成衣
Ocean Lanka (Private) Limited	Democratic Socialist Republic of Sri Lanka 斯里蘭卡民主 社會主義共和國	Sri Lanka Rupee ("LKR")985,000,000 985,000,000盧比	-	60	Knitting, dyeing and sales of dyed fabrics 針織、染色和銷售色布
Ocean Yarn Dyeing Factory Limited 海洋染紗廠有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Investment holding 投資控股
Prosperlink (Macao Commercial Offshore) Limited 匯漢(澳門離岸商業服務)有限公司	Macao 澳門	Macau Pataca ("MOP")100,000 100,000葡幣	-	100	Trading of yarns, dyestuffs and chemicals 胚紗及顏化料貿易
韶關市匯業紡織有限公司 (note a)(附註a)	The PRC 中國	HK\$1,000,000 1,000,000港元	-	100	Production and sales of yarns 製造及銷售胚紗
Triumph Luck Limited 凱福有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	55.5	Trading of garments 成衣貿易
Yancheng Fuhui Textiles Limited (note a) 鹽城福匯紡織有限公司(附註a)	The PRC 中國	USD35,000,000 (2008: USD25,250,000) 35,000,000美元 (2008: 25,250,000美元)	-	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售色布 及色紗







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### 17. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- a. Companies are established as wholly foreign owned enterprises in the PRC.
- b. Companies are established as cooperative joint ventures in the PRC.

The above table includes the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the assets and liabilities of the Group at the balance sheet date. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 18. CONSIDERATION RECEIVABLE

On 27th April, 2009, Dongguan Fuan entered into an agreement with an independent third party to sell the parcels of land located at Dongguan Fuan Textiles Complex, Changan Town, Dongguan City, Guangdong, the PRC and certain buildings and furniture, fixtures and equipment (the "Properties") for a total cash consideration of Renminbi ("RMB")255,000,000 (approximately HK\$288,136,000) payable in 5 installments (the "Property Agreement"). The Properties with a carrying amount of HK\$157,964,000 were included in the Group's assets classified as held for sale as at 31st August, 2008 and a gain of HK\$101,677,000 (net of direct transaction costs) arose from the above transaction.

Out of the above consideration, RMB30,000,000 was settled during the year upon the signing of the Property Agreement as the first installment. The remaining 4 installments of RMB30,000,000, RMB40,000,000, RMB77,500,000 and RMB77,500,000 are due for settlement in October 2009, April 2010, October 2010 and April 2011, respectively.

### 17. 應佔附屬公司權益(續)

附註：

- a. 於中國以外商獨資企業成立的公司。
- b. 於中國以合資經營的合作形式成立的公司。

以上本公司的附屬公司乃基於本公司董事認為其對本年度業績及本集團於結算日的資產及負債有重要影響性而表列。本公司董事認為併列其他附屬公司的詳情會引致篇幅過於冗長。

於本年度終結時或在本年度任何時間，附屬公司並無任何債務證券結餘。

### 18. 應收代價

於二零零九年四月二十七日，東莞福安與一名獨立第三方訂立協議，以出售位於中國廣東省東莞市長安鎮宵邊大道福安紡織城內的土地及若干樓宇、傢俬、裝置及設備（「該等物業」），總現金代價為人民幣255,000,000元（約288,136,000港元），分五期支付（「物業合同」）。該等物業之賬面值157,964,000港元已於二零零八年八月三十一日計入本集團分類為持作出售之資產內，上述交易產生收益101,677,000港元（扣除直接交易成本）。

於上述代價中，於年內簽訂物業合同時已支付人民幣30,000,000元作為第一期款項。餘下四期款項為人民幣30,000,000元、人民幣40,000,000元、人民幣77,500,000元及人民幣77,500,000元須分別於二零零九年十月、二零一零年四月、二零一零年十月及二零一一年四月到期支付。





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### 18. CONSIDERATION RECEIVABLE (continued)

The receivable amounts are unsecured and interest-free. The fair value of the deferred consideration at the date of initial recognition has been determined as RMB231,643,000 (approximately HK\$261,743,000) based on the estimated future cash flows by applying a discount rate of 9.8% per annum. As at 31st August, 2009, out of the consideration receivable of HK\$232,714,000, an amount of HK\$64,042,000 was classified under current assets.

Details of the above transaction are set out in the circular of the Company dated 30th July, 2009.

### 18. 應收代價(續)

該等應收款項為無抵押及免息。於初步確認日期之遞延代價之公平價值為人民幣231,643,000元(約261,743,000港元)，乃根據估計未來現金流量按貼現年率9.8%計算。於二零零九年八月三十一日，應收代價232,714,000港元中，64,042,000港元分類為流動資產。

有關上述交易詳情已載於本公司日期為二零零九年七月三十日之通函內。

### 19. DERIVATIVE FINANCIAL INSTRUMENTS

### 19. 衍生金融工具

#### THE GROUP

本集團

		Current		Non-current	
		流動		非流動	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial assets	衍生金融資產				
Foreign currency forward contracts	遠期外匯合約	-	15,876	-	-
Interest rate swap	利率掉期	-	-	-	7,175
		-	15,876	-	7,175
Derivative financial liabilities	衍生金融負債				
Foreign currency forward contracts	遠期外匯合約	-	9,921	-	-
Interest rate swap	利率掉期	-	-	30,898	2,309
		-	9,921	30,898	2,309





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**19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

The principal terms of the foreign currency forward contracts outstanding as at 31st August, 2008 are as follows:

Notional amount	Currency conversion
28 contracts to sell USD61,000,000 in total	USD1 : RMB6.4240 to 6.8553
28 contracts to buy USD61,000,000 in total	USD1 : RMB6.3194 to 6.7947

The principal terms of the interest rate swap outstanding at the balance sheet date are as follows:

Notional amount	Interest rate swaps
<b>At 31st August, 2009:</b>	
6 contracts with HK\$900,000,000 in total	From Hong Kong Interbank Offered Rate ("HIBOR") to fixed rate ranging from 2.40% to 4.07%
<b>At 31st August, 2008:</b>	
4 contracts with HK\$800,000,000 in total	From HIBOR to fixed rate ranging from 2.40% to 4.07%

The above contracts will mature within four (2008: five) years from the balance sheet date.

**19. 衍生金融工具 (續)**

於二零零八年八月三十一日，尚未到期的遠期外匯合約之主要條款如下：

面值金額	貨幣換算
28份賣出合共 61,000,000美元的合約	1美元兌6.4240至 6.8553人民幣
28份買入合共 61,000,000美元的合約	1美元兌6.3194至 6.7947人民幣

於結算日，尚未到期的利率掉期之主要條款如下：

面值金額	利率掉期
<b>於二零零九年八月三十一日：</b>	
6份合共900,000,000港元 的合約	由香港銀行同業拆 息(「香港銀行同 業拆息」)轉至定 息介乎2.40% 至4.07%
<b>於二零零八年八月三十一日：</b>	
4份合共800,000,000港元 的合約	由香港銀行同業拆 息轉至定息介乎 2.40%至4.07%

上述合約將自結算日起計四年(二零零八年：五年)內到期。



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## 19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

## 19. 衍生金融工具(續)

		THE COMPANY 本公司			
		Current 流動		Non-current 非流動	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Derivative financial assets	衍生金融資產				
Foreign currency forward contracts	遠期外匯合約	-	15,876	-	-
Interest rate swap	利率掉期	-	-	-	7,175
		<u>-</u>	<u>15,876</u>	<u>-</u>	<u>7,175</u>
Derivative financial liabilities	衍生金融負債				
Interest rate swap	利率掉期	-	-	<b>30,898</b>	2,309
		<u>-</u>	<u>-</u>	<u>30,898</u>	<u>2,309</u>

The principal terms of the foreign currency forward contracts outstanding as at 31st August, 2008 are as follows:

於二零零八年八月三十一日，尚未到期的遠期外匯合約之主要條款如下：

Notional amount	Currency conversion	面值金額	貨幣換算
28 contracts to buy USD61,000,000 in total	USD1 : RMB6.3194 to 6.7947	28份買入合共 61,000,000美元的合約	1美元兌6.3194至 6.7947人民幣

The principal terms of the interest rate swap outstanding at the balance sheet date are as follows:

於結算日，尚未到期的利率掉期之主要條款如下：

Notional amount	Interest rate swaps	面值金額	利率掉期
<b>At 31st August, 2009:</b>			
6 contracts with HK\$900,000,000 in total	From HIBOR to fixed rates ranging from 2.4% to 4.07%	6份合共900,000,000港元 的合約	於二零零九年八月三十一日： 由香港銀行同業拆 息轉至定息介乎 2.4%至4.07%
<b>At 31st August, 2008:</b>			
4 contracts with HK\$800,000,000 in total	From HIBOR to fixed rates ranging from 2.40% to 4.07%	4份合共800,000,000港元 的合約	於二零零八年八月三十一日： 由香港銀行同業拆 息轉至定息介乎 2.40%至4.07%

The above contracts will mature within four (2008: five) years from the balance sheet date.

上述合約將自結算日起計四年(二零零八年：五年)內到期。





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**19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

The fair values of the above derivative instruments are calculated in accordance with generally accepted pricing models based on quoted forward exchange rates and discounted cash flow analysis based on the applicable yield curves of interest rates which were provided by counterparty financial institutions.

**20. DEFERRED TAX**

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

**19. 衍生金融工具(續)**

上述衍生工具的公平價值乃根據公認定價模式，並以對手方財務機構提供的適用利率收益曲線所釐定的市場遠期匯率及貼現現金流量分析基準而計算。

**20. 遞延稅項**

本集團及本公司於本報告年度及過往報告年度確認的主要遞延稅項負債(資產)及其變動如下：

**THE GROUP****本集團**

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
		提前稅項折舊	稅項虧損	其他	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				(note a)	
				(附註a)	
At 1st September, 2007	於二零零七年九月一日	2,508	(4,464)	(6,045)	(8,001)
(Credited) charged to the consolidated income statement	於綜合收益賬內(計入)扣除	(226)	3,079	10,978	13,831
Arising from deferred income (note 27)	由遞延收入引起(附註27)	-	-	(18,228)	(18,228)
Effect of change in tax rate (note b)	稅率變動之影響(附註b)	(143)	-	-	(143)
At 31st August, 2008	於二零零八年八月三十一日	2,139	(1,385)	(13,295)	(12,541)
(Credited) charged to the consolidated income statement	於綜合收益賬內(計入)扣除	(333)	193	(183)	(323)
<b>At 31st August, 2009</b>	於二零零九年八月三十一日	<b>1,806</b>	<b>(1,192)</b>	<b>(13,478)</b>	<b>(12,864)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
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### 20. DEFERRED TAX (continued)

As at 31st August, 2009, the Group had unused tax losses of approximately HK\$453 million (2008: HK\$260 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$7 million (2008: HK\$8 million) of such losses, which represent tax losses incurred by certain of the Company's subsidiaries as it is expected that future taxable profits will be available against which the tax losses can be utilised after management had considered the future profitability of these subsidiaries. No deferred tax asset has been recognised in respect of the remaining HK\$446 million (2008: HK\$252 million) due to the unpredictability of future profit streams. As at 31st August, 2009, of the above tax losses, an aggregate amount of approximately HK\$178 million (2008: HK\$181 million) can be carried forward for five years following the year when the losses were incurred. Other tax losses may be carried forward indefinitely.

In addition, at 31st August, 2009, the Group had other deductible temporary differences of approximately HK\$24 million (2008: HK\$61 million) in respect of unrealised gain on transfer of plant and equipment between subsidiaries, unrealised profit on inventories, allowance for doubtful debts and inventories and interest capitalisation. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain that taxable profits will be available against which the deductible temporary differences can be utilised.

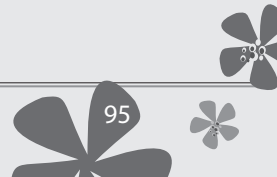
According to the Enterprise Income Tax Law of the PRC, starting from 1st January, 2008, 10% withholding income tax will be imposed on dividends relating to profits earned in the calendar year 2008 onwards to foreign investors for the companies established in the PRC. For investors incorporated in Hong Kong and holds at least 25% of the equity interest in the PRC company, reduced rate of 5% will be applied. Deferred tax has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits amounting to HK\$25,340,000 (2008: HK\$18,455,000).

### 20. 遞延稅項(續)

於二零零九年八月三十一日，本集團可用作抵銷未來盈利的未運用稅項虧損約為453,000,000港元(二零零八年：260,000,000港元)。而此項虧損中約7,000,000港元(二零零八年：8,000,000港元)已確認為一項遞延稅項資產，此乃本公司若干附屬公司所產生的稅項虧損，經由管理層考慮該等附屬公司的未來盈利能力後，預計未來的應課稅盈利將可抵銷此稅項虧損。餘下的稅項虧損為446,000,000港元(二零零八年：252,000,000港元)因未能預測將來的盈利來源而未有確認為遞延稅項資產。於二零零九年八月三十一日，上述稅項虧損中，總金額約178,000,000港元(二零零八年：181,000,000港元)可於產生虧損年度後轉存五年。其他稅項虧損可能無限期地轉存。

此外，於二零零九年八月三十一日，本集團就附屬公司之間機器及設備調撥的未變現收益、存貨的未變現利益、呆賬及存貨撥備以及利息化作資產的其他可扣減暫時差異約為24,000,000港元(二零零八年：61,000,000港元)。因未能確定應課稅盈利將可作抵銷此可扣減暫時差異，故未有確認該可扣減暫時差異為遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日起，於中國成立的公司向境外投資者派發與於二零零八年及以後年度的盈利有關的股息須繳納10%預扣所得稅。於香港註冊成立且持有中國公司最少25%權益的投資者，將應用寬減稅率5%。就該等盈利應佔的暫時差異已於綜合財務報表作出遞延稅項撥備25,340,000港元(二零零八年：18,455,000港元)。





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截至二零零九年八月三十一日止年度

**20. DEFERRED TAX (continued)**

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for reporting purposes:

**20. 遞延稅項 (續)**

就資產負債表的呈列而言，若干遞延稅項資產及負債已抵銷。以下是就呈報而言的遞延稅項結餘分析：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	<b>3,247</b>	6,344
Deferred tax assets	遞延稅項資產	<b>(16,111)</b>	(18,885)
		<b>(12,864)</b>	(12,541)

**THE COMPANY**

本公司

		<b>Tax losses</b>	<b>Accelerated tax depreciation</b>	<b>Total</b>
		稅項虧損	提前稅項折舊	總值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st September, 2007	於二零零七年九月一日	-	296	296
Credited to the income statement	於收益賬內計入	(211)	(68)	(279)
Effect of change in tax rate (note b)	稅率變動之影響 (附註b)	-	(17)	(17)
At 31st August, 2008	於二零零八年八月三十一日	(211)	211	-
Charged (credited) to the income statement	於收益賬內扣除 (計入)	171	(171)	-
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>(40)</b>	<b>40</b>	<b>-</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 20. DEFERRED TAX (continued)

As at 31st August, 2009, the Company had unused tax losses of HK\$2,056,000 (2008: HK\$3,100,000) available for offset against future profits. A deferred tax has been recognised in respect of HK\$251,000 (2008: HK\$1,290,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,805,000 (2008: HK\$1,810,000) tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

Notes:

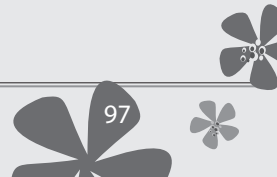
- a. These represent mainly deferred tax assets arising from unrealised profit on inventories and intercompany transactions, and deferred tax liabilities arising from unrealised loss on transfer of plant and equipment between subsidiaries, withholding tax charged on certain PRC and overseas subsidiaries and interest capitalisation at the amount of HK\$2,089,000 (2008: HK\$1,008,000), HK\$8,445,000 (2008: HK\$2,050,000), HK\$2,540,000 (2008: HK\$1,556,000), HK\$3,248,000 (2008: HK\$4,563,000) and HK\$2,697,000 (2008: HK\$1,510,000), respectively.
- b. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% to 16.5% effective from the year of assessment 2008/09. The effect of such decrease has been reflected in measuring the deferred tax for the year ended 31st August, 2008.

### 20. 遞延稅項(續)

於二零零九年八月三十一日，本公司可用作抵銷未來盈利的未運用稅項虧損為2,056,000港元(二零零八年：3,100,000港元)。就此項虧損中的251,000港元(二零零八年：1,290,000港元)已確認為一項遞延稅項。餘下的稅項虧損1,805,000港元(二零零八年：1,810,000港元)因未能預測將來的盈利來源而未有確認為遞延稅項資產。稅項虧損可能無限期地轉存。

附註：

- a. 此乃主要為存貨的未變現利益及公司間交易所產生之遞延稅項資產，以及附屬公司之間機器及設備調撥的未變現虧損、若干中國及海外附屬公司扣除的預扣稅及利息化作資產所產生的遞延稅項負債，分別為2,089,000元(二零零八年：1,008,000港元)、8,445,000港元(二零零八年：2,050,000港元)、2,540,000港元(二零零八年：1,556,000港元)、3,248,000港元(二零零八年：4,563,000港元)及2,697,000港元(二零零八年：1,510,000港元)。
- b. 於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，當中包括將企業利得稅稅率降低1%至16.5%，由二零零八／零九課稅年度生效。有關稅率下調的影響已於計算截至二零零八年八月三十一日止年度的遞延稅項中予以反映。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

## 21. INVENTORIES

## 21. 存貨

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Spare parts	備件	133,695	165,561
Raw materials	原料	529,883	714,273
Work in progress	半製品	270,332	311,010
Finished goods	製成品	246,846	274,837
		<b>1,180,756</b>	1,465,681

## 22. TRADE, BILLS AND OTHER RECEIVABLES

## 22. 營業、票據及其他應收款項

## THE GROUP

## 本集團

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	營業應收款項	1,028,545	955,887
Bills receivable	票據應收款項	132,119	145,443
Less: allowance for doubtful debts	減：呆賬撥備	(25,582)	(52,132)
		<b>1,135,082</b>	1,049,198
Value-added-tax recoverable	可收回增值稅	84,533	43,118
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	132,575	113,343
		<b>1,352,190</b>	1,205,659

The Group allows an average credit period from 30 days to 90 days to its customers. The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts:

本集團提供平均30至90天數期予其客戶。營業及票據應收款項(經扣除呆賬撥備)的賬齡分析如下：



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For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 22. TRADE, BILLS AND OTHER RECEIVABLES (continued)

### 22. 營業、票據及其他應收款項(續)

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills receivables	營業及票據應收款項		
Not yet due	未到期	<b>630,573</b>	566,719
Overdue 1 - 30 days	過期1-30天	<b>186,687</b>	246,935
Overdue 31 - 60 days	過期31-60天	<b>186,197</b>	128,256
Overdue > 60 days	過期超過60天	<b>131,625</b>	107,288
		<b>1,135,082</b>	1,049,198

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good track records with the Group.

Included in the Group's trade and bills receivable balance are debtors with an aggregate carrying amount of HK\$504,509,000 (2008: HK\$482,479,000) which were past due at the balance sheet date for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and the amounts are either settled subsequently or still considered recoverable based on the historical experience. The Group does not hold any collateral over these balances.

本集團於接納任何新客戶前，會評估該潛在客戶的信貨質素及界定其信貸限額。信貸銷售將會給予信貸記錄良好的客戶。客戶信貸限額定期予以檢討。本集團既無逾期亦無減值的營業應收款項均擁有良好往績記錄。

包括在本集團營業及票據應收款項結餘內的應收賬合共賬面值為504,509,000港元(二零零八年: 482,479,000港元)，其於結算日已過期。由於信貸質素並無重大變動且該等金額有的已於其後結清或根據過往經驗仍視為可予收回，本集團並無就此作出減值損失撥備。本集團並無就該等結餘持有任何抵押品。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**22. TRADE, BILLS AND OTHER RECEIVABLES  
(continued)**

Ageing of trade and bills receivables which are past due but not impaired:

Overdue:

1 - 30 days

31 - 60 days

&gt; 60 days

過期：

1-30天

31-60天

超過60天

2009

HK\$'000

千港元

2008

HK\$'000

千港元

**186,687****186,197****131,625****504,509**

246,935

128,256

107,288

482,479

No interest is charged on the overdue trade debtors. The Group has provided fully for all trade and bills receivables over 360 days because historical experience is such that trade and bills receivables that are past due beyond 360 days are generally not recoverable. Trade and bills receivables between 60 days and 360 days have been provided for based on estimated irrecoverable amounts, determined by reference to past default experience.

**22. 營業、票據及其他應收款項(續)**

過期但未予減值的營業及票據應收款項的賬齡：

逾期營業應收賬款不計入利息。本集團已就超過360天的所有營業及票據應收款項全數計提撥備，此乃由於過往經驗顯示過期超過360天的營業及票據應收款項一般是無法收回。60天至360天之間的營業及票據應收款項乃按估計無法收回金額並參考過往欠款經驗所釐定而計提撥備。



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**22. TRADE, BILLS AND OTHER RECEIVABLES  
(continued)**

Movements in the allowance for doubtful debts are as follows:

Balance at beginning of the year	年初結餘
Impairment loss recognised on trade and bills receivables, net	已確認營業及票據應收款項的減值損失淨值
Amounts written off as uncollectible	撇銷的不可收回金額
Currency realignment	外幣換算差額
Balance at end of the year	年終結餘

Included in the allowance for doubtful debts are individually impaired trade and bills receivables with an aggregate balance of HK\$25,582,000 (2008: HK\$52,132,000) that are considered irrecoverable by management after consideration on the credit quality of those individual customers, the ongoing relationship with the Group and the ageing of these receivables. The Group does not hold any collateral over these balances.

The Group's trade, bills and other receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

**22. 營業、票據及其他應收款項(續)**

呆賬撥備之變動如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Balance at beginning of the year	52,132	19,740
Impairment loss recognised on trade and bills receivables, net	5,306	32,879
Amounts written off as uncollectible	(31,872)	(515)
Currency realignment	16	28
Balance at end of the year	<u>25,582</u>	<u>52,132</u>

呆賬撥備包括合共結餘25,582,000港元(二零零八年：52,132,000港元)的個別減值營業及票據應收款項，管理層經考慮該等個別客戶的信貸質素、與本集團持續關係及該等應收款項的賬齡後，認為該等應收款項無法收回。本集團並無就該等結餘持有任何抵押。

本集團以相關集團實體功能貨幣以外貨幣計值的營業、票據及其他應收款項載列如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
RMB	人民幣	137,263	90,710
USD	美元	<u>505,331</u>	<u>466,451</u>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**23. BANK DEPOSITS WITH RESTRICTED USE/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH**

The bank deposits with restricted use represent deposits placed by the Group that are with restricted use for tax or custom duties to be incurred by the Group which will expire within one year from the balance sheet date and are therefore classified as current assets. Short-term bank deposits represent deposits placed with the banks with maturity of three months or less and are also classified as current assets.

The restricted bank deposits carried market interest rate ranging from 0.36% to 0.72% (2008: 0.72% to 0.81%) per annum. Bank balances and short term bank deposits carried market interest rates ranging from 0.01% to 6.1% (2008: 0.15% to 4.80%) per annum.

The bank deposits with restricted use, short-term bank deposits and bank balances and cash that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

**23. 有限制用途之銀行存款／短期銀行存款／銀行結存及現金**

有限制用途之銀行存款乃指本集團的銀行存款為有限制用途的，用於本集團在稅項或關稅上的承擔。該等有限制用途之銀行存款，於結算日起計一年內到期，因此該等存款分類為流動資產。短期銀行存款指存放於銀行到期日為三個月或以下之存款，亦分類為流動資產。

有限制之銀行存款乃按市場年利率介乎0.36%至0.72%（二零零八年：0.72%至0.81%）計息。銀行結存及短期銀行存款按市場年利率介乎0.01%至6.1%（二零零八年：0.15%至4.80%）計息。

以相關集團實體功能貨幣以外貨幣計值的有限制用途之銀行存款、短期銀行存款及銀行結存及現金載列如下：

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
RMB	140,033	84,507	-	-
USD	159,488	287,483	11,777	20,887



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截至二零零九年八月三十一日止年度

### 24. TRADE AND OTHER PAYABLES/BILLS PAYABLE

### 24. 營業及其他應付款項／應付票據

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills payables	營業及票據應付款項	<b>610,859</b>	521,154
Accruals	應計款項	<b>142,622</b>	160,313
Other payables (note)	其他應付款項(附註)	<b>136,511</b>	138,893
		<b>889,992</b>	820,360

Note: As at 31st August, 2009, the balance included an amount of HK\$19,827,000 in relation to an undertaking that the Group had committed, at any time after one year from 27th April, 2009, (i) to make an one-off payment of HK\$7,616,000 as compensation to release the Group's obligation under an undertaking and operation agreement to a minority shareholder of Dongguan Fuan and (ii) to acquire the remaining 10% equity interest in Dongguan Fuan from that minority shareholder at a consideration of HK\$12,211,000. Further details are set out in the circular of the Company dated 30th July, 2009.

附註：於二零零九年八月三十一日，該結餘包括金額19,827,000港元，乃為本集團就有關承諾函承諾於二零零九年四月二十七日起一年後任何時間(i)向東莞福安之少數股東一次性支付7,616,000港元之補償費作為解除本集團根據承包經營合同之承擔及(ii)以代價12,211,000港元從該名少數股東收購其於東莞福安餘下10%之股本權益。有關詳情載於本公司日期為二零零九年七月三十日之通函內。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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**24. TRADE AND OTHER PAYABLES/BILLS PAYABLE  
(continued)**

The following is an aged analysis of trade payables at the balance sheet date:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not yet due	未到期	<b>280,902</b>	278,030
Overdue 1 - 30 days	過期1-30天	<b>34,074</b>	38,443
Overdue 31 - 60 days	過期31-60天	<b>22,126</b>	26,550
Overdue > 60 days	過期超過60天	<b>18,998</b>	15,428
		<b>356,100</b>	358,451

All bills payable of the Group are not yet due at the balance sheet date.

The average credit period on purchase of goods ranges from 30 days to 120 days. The Group has financial risk management policies in place to ensure that payables are within the credit time frame.

The Group's trade and other payables and bills payable that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	<b>219,304</b>	210,091
USD	美元	<b>330,760</b>	285,704

**24. 營業及其他應付款項／應付票據  
(續)**

於結算日，營業應付款項的賬齡分析如下：

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Not yet due	<b>280,902</b>	278,030
Overdue 1 - 30 days	<b>34,074</b>	38,443
Overdue 31 - 60 days	<b>22,126</b>	26,550
Overdue > 60 days	<b>18,998</b>	15,428
	<b>356,100</b>	358,451

於結算日，本集團之所有應付票據乃未到期。

購貨的平均信貸期為30天至120天。本集團已設有財務風險管理政策，以確保應付賬款均處於信貸期限內。

本集團以相關集團實體功能貨幣以外貨幣計值的營業及其他應付款項及應付票據載列如下：



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### 25. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

### 26. CONSIDERATION PAYABLE

On 27th April, 2009, Folktune Limited ("Folktune"), a wholly-owned subsidiary of the Company, entered into an agreement with certain minority shareholders of Dongguan Fuan (the "Transferors") to acquire from the Transferors in aggregate 39% of the equity interests in Dongguan Fuan at a total consideration of HK\$77,326,205 (the "Share Transfer Agreement"). Upon completion of the Share Transfer Agreement, Dongguan Fuan will become a 90% owned subsidiary of the Company.

Pursuant to the Share Transfer Agreement, the consideration is payable by 5 installments, which are due to settle in August 2009, November 2009, May 2010, November 2010 and May 2011.

The payable amounts are unsecured and interest-free. The fair value of the deferred consideration at the date of initial recognition has been determined as HK\$74,433,000 based on the estimated future cash flows by applying a discount rate of 3.7% per annum. As at 31st August, 2009, out of the consideration payable of HK\$74,988,000, an amount of HK\$28,672,000 was classified under current liabilities.

Details of the above transaction are set out in the circular of the Company dated 30th July, 2009.

### 25. 欠少數股東款項

該等款項並無抵押，免息及應要求償還。

### 26. 應付代價

於二零零九年四月二十七日，本公司之一間全資附屬公司福津有限公司（「福津」）與東莞福安若干少數股東（「轉讓方」）訂立協議，以總代價77,326,205港元從轉讓方收購於東莞福安總計39%之股本權益（「股權轉讓協議」）。於完成股權轉讓協議後，東莞福安成為本公司擁有90%權益之附屬公司。

根據股權轉讓協議，代價分五期支付，分別於二零零九年八月、二零零九年十一月、二零一零年五月、二零一零年十一月及二零一一年五月到期支付。

該等應付款項為無抵押及免息。於初步確認日期之遞延代價之公平價值為74,433,000港元，乃根據估計未來現金流量按貼現年率3.7%計算。於二零零九年八月三十一日，應付代價74,988,000港元中，28,672,000港元分類為流動負債。

有關上述交易之詳情已載於本公司日期為二零零九年七月三十日之通函內。





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### 27. DEFERRED INCOME

During the year ended 31st August, 2008, the Group received a government subsidy of HK\$72,912,000 for the purchase of certain assets, which has been deferred to recognise as income over the useful lives of the relevant assets upon the fulfillment of the relevant conditions during the current year. An amount of HK\$1,458,000 was amortised as income during the year, with a corresponding adjustment to deferred tax assets previously recognised.

### 27. 遞延收入

截至二零零八年八月三十一日止年度期間，本集團已收一項政府補貼72,912,000港元，用於購買若干資產，補貼已於本年度期間達成相關條件後按有關資產使用年期確認為收入。年內，已將1,458,000港元攤銷為收入，並已於先前確認之遞延稅項資產作出相應調整。

### 28. RESTRUCTURING PROVISIONS

### 28. 重組撥備

		HK'000 千港元
At 1st September, 2007	於二零零七年九月一日	-
Provided for the year	是年度撥備	56,400
Utilisation of provision	運用撥備	(44,705)
At 31st August, 2008	於二零零八年八月三十一日	11,695
Utilisation of provision	運用撥備	(7,006)
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>4,689</b>

The provision outstanding as at 31st August, 2009 is expected to be utilised within one year from the balance sheet date.

於二零零九年八月三十一日尚未運用之撥備預期將自結算日起計一年內獲運用。



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**29. BANK BORROWINGS/BANK OVERDRAFTS**
**29. 銀行借貸／銀行透支**

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank loans	銀行借貸	<b>2,229,591</b>	2,191,911	<b>1,848,245</b>	1,859,439
Import bills loans	進口借款	<b>98,965</b>	87,936	-	-
Bank overdrafts	銀行透支	<b>969</b>	4,086	-	-
		<b>2,329,525</b>	2,283,933	<b>1,848,245</b>	1,859,439
Repayable as follows:	須於下列期間償還：				
On demand or within one year	應要求償還或一年內	<b>840,507</b>	551,849	<b>466,163</b>	277,355
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>640,634</b>	572,568	<b>613,415</b>	422,568
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>848,384</b>	1,159,516	<b>768,667</b>	1,159,516
		<b>2,329,525</b>	2,283,933	<b>1,848,245</b>	1,859,439
Less: Amount due on demand or within one year shown under current liabilities	減：應要求償還或一年內到期金額轉入流動負債項目				
- bank borrowings	- 銀行借貸				
- due within one year	- 一年內到期	<b>(839,538)</b>	(547,763)	<b>(466,163)</b>	(277,355)
- bank overdrafts	- 銀行透支	<b>(969)</b>	(4,086)	-	-
Amount due after one year	一年後到期金額	<b>1,489,018</b>	1,732,084	<b>1,382,082</b>	1,582,084

The above bank borrowings are unsecured at the balance sheet date.

於結算日，上述的銀行借貸並無抵押。





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**29. BANK BORROWINGS/BANK OVERDRAFTS**  
(continued)

The bank borrowings of the Group and the Company are variable-rate borrowings which mainly carry interest rates at HIBOR plus a spread, ranging from 0.4% to 2.25% (2008: 0.4% to 1.5%) per annum in Hong Kong or 100% to 105% (2008: 105%) of the People's Bank of China Base Lending Rate in the PRC.

The average effective interest rate on the bank borrowings of the Group and the Company is 2.24% and 1.80% (2008: 3.74% and 3.42%) per annum, respectively. In addition, the average effective interest rate on the bank overdrafts of the Group is 4.63% (2008: 3.07%) per annum.

The Group's bank borrowings and bank overdrafts that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

**29. 銀行借貸／銀行透支(續)**

本集團及本公司的銀行借貸為浮息借貸，主要按香港銀行同業拆息加上息差計息。有關息差於香港介乎年利率0.4%至2.25%（二零零八年：0.4%至1.5%），而於中國為中國人民銀行基準貸款利率100%至105%（二零零八年：105%）。

本集團及本公司銀行借貸的平均有效年利率分別為2.24%及1.80%（二零零八年：3.74%及3.42%）。此外，本集團銀行透支的平均有效年利率為4.63%（二零零八年：3.07%）。

本集團以相關集團實體功能貨幣以外貨幣計值的銀行借貸及銀行透支載列如下：

		<b>THE GROUP</b>	
		本集團	
		2009	2008
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
RMB	人民幣	<b>26,256</b>	22,472
USD	美元	<b>45,239</b>	62,601



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### 30. SHARE CAPITAL

### 30. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值0.20港元 的普通股份數目	Amount
		2009 & 2008	2009 & 2008 HK\$'000 千港元
Authorised:	法定股本：		
At beginning and end of the year	於是年度開始及終結時	<b>1,400,000,000</b>	<b>280,000</b>
Issued and fully paid:	已發行及繳足股本：		
At beginning and end of the year	於是年度開始及終結時	<b>794,010,960</b>	<b>158,802</b>





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### 31. SHARE OPTIONS

A share option scheme (the "Option Scheme"), which will expire on 24th January, 2012, was adopted by the Company at the Extraordinary General Meeting held on 25th January, 2002. The primary purpose of the Option Scheme is to provide the Company with a flexible mean of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the employees and for such other purposes as the board of directors of the Company may approve from time to time. Under the Option Scheme, the board of directors of the Company may offer to full time employees, including full time executive directors, of the Company and/or its subsidiaries who have completed the probation period options to subscribe for shares in the Company in accordance with the terms of the Option Scheme for the consideration of HK\$1 for each lot of share options granted. The total number of shares in respect of which options may be granted under the Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the Option Scheme. The Company may seek approval from shareholders of the Company in general meeting to refresh the 10% limit. In addition, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. The number of shares in respect of which options may be granted to any employee in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, subject to approval from shareholders of the Company. Options granted must be taken within 28 days of the date of grant or such longer or shorter period as the board of directors of the Company may think fit. The minimum period for which an option must be held before it can be exercised is one year or such other period as the board of directors of the Company may think fit commencing from the date of grant ("Hold-up period"). An option period, at the absolute discretion of the board of directors of the Company, shall commence on the expiry of the Hold-up period and expire no later than the 10th anniversary of the date of grant. The exercise price is determined by the board of directors of the Company and will be at least the highest of the followings:

### 31. 認股權

一項將於二零一二年一月二十四日屆滿的認股權計劃(「認股權計劃」)已獲本公司於二零零二年一月二十五日舉行的特別股東大會上採納。認股權計劃的主要目的為本公司可向僱員給予鼓勵、獎償、報酬、補償及／或提供福利及就本公司董事會不時批准的其他目的而言提供一個靈活方式。根據認股權的計劃，本公司董事會可按認股權計劃的條款授予本公司及／或其附屬公司已通過試用期的全職僱員(包括全職執行董事)認股權以認購本公司股份，每次接受認股權的代價為1港元。根據認股權計劃所授出的認股權而發行的股份總數，最多不得超過認股權計劃獲批准當日的已發行股份總數的10%。本公司可在股東大會上尋求股東批准，更新此10%的上限。此外，根據認股權計劃及本公司任何其他認股權計劃已授出但尚未行使的認股權獲行使而發行的股份總數，最多不得超過本公司不時已發行股份總數的30%(或根據上市規則容許的較高上限)。除已獲股東批准外，任何一位僱員於任何十二個月期間內，其因行使將獲授認股權的股份總數，最多不得超過本公司已發行股份總數的1%。僱員必須在認股權授出日起28日內或本公司董事會可能認為適當的其他較長或較短期間內接納所獲授予的認股權。僱員必須最少於授出日起計一年或本公司董事會可能認為適當的其他期間(「持有期」)持有認股權後，才可作出認購。認購期由本公司董事會按絕對酌情權釐定，將由持有期屆滿後開始計算及不遲於授出日後十週年屆滿。認購價由本公司董事會議定，但必須為以下三者中的最高者：





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### 31. SHARE OPTIONS (continued)

- a) the closing price of shares at the date of grant of a share option;
- b) the average closing price of the shares for the five business days immediately preceding the date of grant; and
- c) the nominal value of a share.

No share options were granted or exercised during the year and no share options were outstanding during the year or at the balance sheet date.

### 31. 認股權(續)

- a) 股份於認股權授出日的收市價；
- b) 股份於認股權授出日之前五個營業日的平均收市價；及
- c) 股份的每股面值。

本年度內並無認股權被授出或行使及於本年內或結算日亦無認股權結餘。

### 32. RESERVES

### 32. 儲備

		THE COMPANY			
		本公司			
		Capital			
		Share premium	redemption reserve	Retained profits	Total
		股份溢價	贖回儲備	滾存盈利	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st September, 2007	於二零零七年九月一日	197,124	210	544,115	741,449
Profit for the year	是年度盈利	-	-	25,209	25,209
Dividends paid	已付股息	-	-	(39,700)	(39,700)
At 31st August, 2008	於二零零八年八月三十一日	197,124	210	529,624	726,958
Profit for the year	是年度盈利	-	-	568	568
<b>At 31st August, 2009</b>	<b>於二零零九年八月三十一日</b>	<b>197,124</b>	<b>210</b>	<b>530,192</b>	<b>727,526</b>

The Company's reserves available for distribution to equity holders as dividends at 31st August, 2009 represented the retained profits of HK\$530,192,000 (2008: HK\$529,624,000).

於二零零九年八月三十一日，可分配為權益持有人股息的本公司儲備(乃指滾存盈利)為530,192,000港元(二零零八年：529,624,000港元)。





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**33. 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 years.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, equity attributable to equity holders of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

**34. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments****33. 資本風險管理**

本集團管理資本之目的，在於確保本集團各實體得以持續經營，同時透過取得債務與權益之間的最佳平衡，為股權持有人爭取最大回報。本集團的整體策略與往年一致。

本集團的資本架構包括債務（當中包括附註29所披露的借貸）及本公司權益持有人應佔權益（包括已發行股本及多項儲備）。

本公司董事按持續基準檢討資本架構。作為檢討一部分，董事會考慮資本的成本與各類資本的相關風險。根據董事的建議，本集團將透過派發股息、發行新股及購回股份與及發行新債務或贖回現有債務以平衡整體資本架構。

**34. 金融工具****(a) 金融工具類別**

THE GROUP		THE COMPANY	
本集團		本公司	
2009	2008	2009	2008
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括 現金及等同現金項目)	<b>2,241,814</b>	1,766,320	<b>3,225,712</b>	3,044,733
Derivative financial instruments	衍生金融工具	-	23,051	-	23,051
<b>Financial liabilities</b>	<b>金融負債</b>				
Amortised cost	攤銷成本	<b>3,169,099</b>	2,987,242	<b>2,334,927</b>	2,209,733
Derivative financial instruments	衍生金融工具	<b>30,898</b>	12,230	<b>30,898</b>	2,309



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### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The major financial instruments of the Group and the Company include consideration receivable, trade, bills and other receivables, amounts due from/to subsidiaries, amounts due to minority shareholders, bank deposits, bank balances and cash, derivative financial instruments, trade and other payables, bills payable, consideration payable, bank borrowings and bank overdrafts. The risks associated with these financial instruments include market risk (currency risk and interest rate 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

Certain entities in the Group have foreign currency transactions, which expose the Group to foreign currency risk.

The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group has entered into foreign currency forward contracts to mitigate the risk.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括應收代價、營業、票據及其他應收款項、附屬公司所欠／欠附屬公司的款項、欠少數股東的款項、銀行存款、銀行結存及現金、衍生金融工具、營業及其他應付款項、應付票據、應付代價、銀行借貸及銀行透支。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列有關如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

#### 市場風險

##### (i) 貨幣風險

本集團若干實體有外幣交易，故本集團涉及外幣風險。

本集團管理及監控外匯風險，以確保及時和有效地採取適當措施。本集團已簽訂遠期外匯合約，以降低該等風險。





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**34. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)****(i) Currency risk (continued)**

At the balance sheet date, the carrying amounts of foreign currency denominated monetary assets and liabilities and derivative financial instruments of the Group and the Company that are considered significant by the management are as follows:

Monetary assets and liabilities:

**34. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****市場風險 (續)****(i) 貨幣風險 (續)**

於結算日，管理層認為屬重大的本集團及本公司以外幣列值的貨幣資產及負債及衍生金融工具的賬面值如下：

貨幣資產及負債：

		<b>THE GROUP</b>			
		<b>Assets</b>		<b>Liabilities</b>	
		資產		負債	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	<b>664,819</b>	753,934	<b>375,999</b>	348,305
RMB	人民幣	<b>510,010</b>	175,217	<b>245,560</b>	232,563
		<b>THE COMPANY</b>			
		<b>Assets</b>		<b>Liabilities</b>	
		資產		負債	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	<b>11,777</b>	20,887	-	-



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**34. FINANCIAL INSTRUMENTS (continued)**
**(b) Financial risk management objectives and policies (continued)**
**Market risk (continued)**
**(i) Currency risk (continued)**
**34. 金融工具(續)**
**(b) 財務風險管理目標及政策(續)**
**市場風險(續)**
**(i) 貨幣風險(續)**

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial assets	衍生金融資產				
Contracts to sell RMB and buy USD	賣出人民幣及買入美元的合約	-	15,876	-	15,876
Derivative financial liabilities	衍生金融負債				
Contracts to buy RMB and sell USD	買入人民幣及賣出美元的合約	-	9,921	-	-

**Sensitivity analysis**

As HK\$ is pegged with USD, currency risk in relation to USD denominated monetary assets/liabilities is expected to be minimal. The Group is mainly exposed to the risk of fluctuation of RMB.

The following table details the sensitivity of the Group to a 5% increase and decrease in RMB against HK\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and derivative financial instruments and adjusts their translation or fair value in the case of the derivative financial instruments at the year end for a 5% change in foreign currency rates. On this basis, there will be a decrease (an increase) in pre-tax loss for the year where RMB strengthens against HK\$ by 5%, and vice versa.

**敏感度分析**

由於港元與美元掛鈎，預期有關以美元列值的貨幣資產／負債的貨幣風險極微。本集團主要涉及人民幣波動風險。

下表詳細載列本集團就人民幣兌港元升值及減值5%的敏感度。5%為向主要管理人員內部呈報外匯風險及管理層對匯率可能合理變動的評估所採用的敏感度比率。敏感度分析僅包括尚未結算以外幣列值的貨幣項目及衍生金融工具，並於年底按5%的外匯率變動調整其換算或衍生金融工具之公平價值。按此基準，當人民幣兌港元轉強5%，本年度稅前虧損將會減少（增加），反之亦然。





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**34. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)****(i) Currency risk (continued)**

Monetary assets and liabilities:

**34. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****市場風險 (續)****(i) 貨幣風險 (續)**

貨幣資產及負債：

	<b>THE GROUP</b>	
	本集團	
	<b>RMB Impact</b>	
	人民幣影響	
	2009	2008
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
Decrease (increase) in loss for the year 本年度虧損減少(增加)	<b>13,223</b>	(2,867)

For the outstanding foreign currency forward contracts, if the forward foreign exchange rate of RMB against USD had been 5% higher/lower, pre-tax loss for the year would decrease (increase) by:

就尚未到期的遠期外匯合約而言，倘人民幣兌美元的遠期外匯匯率上升/下跌5%，則本年度稅前虧損將減少(增加)：

Derivative financial instruments:

衍生金融工具：

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	本集團		本公司	
	2009	2008	2009	2008
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元	千港元	千港元
Contracts to sell RMB and buy USD 賣出人民幣及買入美元的合約	-	19,824	-	19,824
Contracts to buy RMB and sell USD 買入人民幣及賣出美元的合約	-	(17,642)	-	-



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### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group and the Company are exposed to cash flow interest rate risk primarily in relation to variable-rate bank balances and borrowings. It is the Group's policy to keep its bank balances and borrowings 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 HIBOR arising from the Group's Hong Kong dollar denominated borrowings. In order to minimise the risk, the Group entered into certain interest rate swaps to partially hedge against its exposure to variable-rate bank balances and borrowings.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both non-derivative (including variable-rate borrowings only as the directors consider the exposure on bank balances is not significant) and derivative instruments at the balance sheet date. The analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis points increase or decrease in interest rate 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.

For non-derivative bank borrowings, if interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax loss and the Company's pre-tax profit for the year would increase/decrease by HK\$11,648,000 and decrease/increase HK\$9,241,000 (2008: increase/decrease by HK\$11,420,000 and decrease/increase by HK\$9,297,000), respectively.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團及本公司的現金流量利率風險主要與浮息銀行結存及借貸有關。本集團的政策是維持其銀行結存及借貸於浮動利率以減低公平價值利率風險。本集團的現金流量利率風險主要集中於香港銀行同業拆息波動所引致本集團以港元列值的借貸。為降低風險，本集團簽訂若干利率掉期，以就浮息銀行結存及借貸的利率風險進行部份對沖。

##### 敏感度分析

下列敏感度分析根據非衍生工具(僅包括浮息借貸，因董事認為就銀行結餘所承擔之風險並不重大)及衍生工具於結算日的利率風險釐定。有關分析乃假設於結算日尚未償還的負債數額在本年整個年度內均為未償還。向主要管理人員內部呈報利率風險乃採用50個基點的升降，代表管理層對利率可能合理變動的評估。

就非衍生銀行借貸而言，倘利率上升/下跌50個基點，而所有其他變數維持不變，則本集團的本年度稅前虧損及本公司的本年度稅前盈利將分別增加/減少及減少/增加11,648,000港元及9,241,000港元(二零零八年：增加/減少11,420,000港元及減少/增加9,297,000港元)。





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### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk (continued)

For derivative financial instruments, if HIBOR had been 50 basis points higher and all other variables were held constant, the Group's pre-tax loss and the Company's pre-tax profit for the year would decrease and increase by the same amount of HK\$8,587,000 (2008: HK\$8,260,000), respectively.

##### Credit risk

As at 31st August, 2009, the maximum exposure to credit risk by the Group and the Company which will cause a financial loss due to failure to discharge an obligation by the counterparties and financial guarantees provided is arising from:

- the carrying amounts of the recognised financial assets as stated in the balance sheets; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Company as disclosed in note 37.

In order to manage its credit risk, 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. Credit sales of products are only made to customers with good repayment history. In addition, the Group reviews the recoverable amount of debt on a collective and on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts. A net impairment loss of HK\$5,306,000 (2008: HK\$32,879,000) in respect of the trade receivables was recognised by the Group for the year. Furthermore, the Company only provides financial guarantees to its subsidiaries after a careful consideration of its subsidiaries' financial conditions. In this regard, the directors of the Company consider that the Group's and the Company's credit risk is significantly reduced.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

就衍生金融工具而言，倘香港銀行同業拆息上升50個基點，而所有其他變數維持不變，則本集團的本年度稅前虧損及本公司的本年度稅前盈利將分別減少及增加相同金額8,587,000港元 (二零零八年：8,260,000港元)。

##### 信貸風險

於二零零九年八月三十一日，本集團及本公司因對手方未能履行責任及提供財務擔保而導致財務損失的最高信貸風險乃因以下各項產生：

- 資產負債表所呈列已確認金融資產的賬面值；及
- 附註37所披露有關本公司所發出財務擔保之或然負債的款額。

為管理其信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債項。產品信貸銷售僅提供予具有良好還款記錄的客戶。此外，本集團會按集體及持續基準檢討債項的可收回款額，以確保就無法收回款額作出足夠的減值損失。年內，本集團已就營業應收款項確認減值損失淨值5,306,000港元 (二零零八年：32,879,000港元)。此外，本公司僅於審慎考慮其附屬公司的財務狀況後方向其附屬公司提供財務擔保。就此而言，本公司董事認為本集團及本公司的信貸風險已大幅減低。



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### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The credit risk on liquid funds of the Group and the Company is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and consideration receivable due from one counterparty, the Group has no significant concentration of credit risk on trade and other receivables or other financial assets, with exposure spread over a number of counterparties and customers. The directors of the Company consider the default risk of consideration receivable is low in view of satisfactory subsequent settlement of RMB30,000,000 in October 2009 and the fact that the Group has retained the ownership title of the Properties (see note 18) currently according to the Property Agreement.

##### Liquidity risk

In the management of the liquidity risk, the Group and the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with the relevant loan covenants.

Other than equity, the Group and the Company relies on bank borrowings as a significant source of liquidity. As at 31st August, 2009, the available unutilised banking facilities of the Group and the Company are approximately HK\$1,673 million and HK\$263 million (2008: HK\$2,310 million and HK\$126 million), respectively.

### 34. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團及本公司的流動資金信貸風險有限，因對手方均為國際信貸評級機構給予高信貸評級的銀行。

除存放於若干高信貸評級銀行的流動資金及一名對手方所欠的應收代價存在集中信貸風險外，本集團並無在營業及其他應收款項或其他金融資產上面對重大集中信貸風險情況，因風險分散於多個對手方及客戶。本公司董事認為，應收代價之違約風險屬輕微，因其後於二零零九年十月已償還人民幣30,000,000元，而根據物業合同本集團現時保留該等物業之擁有權(見附註18)。

##### 流動資金風險

於管理流動資金風險時，本集團與本公司會監察及維持管理層視為足夠水平的現金及等同現金項目，以撥付本集團及本公司營運所需及減低現金流量波動的影響。管理層會監察銀行借貸的運用情況，並確保遵守相關貸款契約。

除股本外，本集團及本公司倚賴銀行借貸作為主要流動資金來源。於二零零九年八月三十一日，本集團及本公司的可動用但未運用的銀行信貸額分別約為1,673,000,000港元及263,000,000港元(二零零八年：2,310,000,000港元及126,000,000港元)。





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### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following tables detail the Group's and the Company's remaining contractual maturity for their financial liabilities and derivatives financial liabilities (including foreign currency forward and interest rate swaps contracts). For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

For derivative instruments settled on a net basis, undiscounted net cash flows are presented. Whereas they require gross settlement, the undiscounted gross outflow (inflow) on these derivatives are shown on the tables.

### 34. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團及本公司金融負債及衍生金融負債(包括遠期外匯及利率掉期合約)的餘下合同到期情況。就非衍生金融負債,該表乃按照本集團及本公司可能被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表包括利息及本金現金流量。

淨額結算的衍生工具,以未貼現現金流量淨值呈列。如需以總額結算,該等衍生工具的未貼現流出(流入)總額載列於下表。



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**34. FINANCIAL INSTRUMENTS (continued)**
**(b) Financial risk management objectives and policies (continued)**
**Liquidity risk (continued)**
**THE GROUP**

	Weighted average effective interest rate	Less than 1 month or on demand	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31st August, 2009
	加權平均 有效利率 %	少於一個月 或應要求 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零九年 八月三十一日 的賬面值 HK\$'000 千港元
<b>2009</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables	營業及其他應付款項	-	211,731	179,860	38,136	-	429,727
Bills payable	應付票據	-	103,735	138,591	12,433	-	254,759
Amounts due to minority shareholders	欠少數股東款項	-	80,100	-	-	-	80,100
Consideration payable	應付代價	3.70	9,097	9,097	12,130	47,002	77,326
Bank borrowings	銀行借貸	1.92	301,183	172,659	399,891	1,530,689	2,328,556
Bank overdrafts	銀行透支	4.63	972	-	-	-	972
			<u>706,818</u>	<u>500,207</u>	<u>462,590</u>	<u>1,577,691</u>	<u>3,169,099</u>
<b>Derivatives - net settlement</b>	衍生工具-以淨額結算						
Interest rate swaps	利率掉期	0.46	1,721	6,231	13,259	9,828	31,039
			<u>1,721</u>	<u>6,231</u>	<u>13,259</u>	<u>9,828</u>	<u>30,898</u>





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**34. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Liquidity risk (continued)****THE GROUP**

		Weighted average effective interest rate	Less than 1 month or on demand	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31st August, 2008
		加權平均 有效利率 %	少於一個月 或應要求 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零八年 八月三十一日 的賬面值 HK\$'000 千港元
2008	二零零八年							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	營業及其他應付款項	-	209,749	230,177	24,466	-	464,392	464,392
Bills payable	應付票據	-	68,540	85,182	8,981	-	162,703	162,703
Amounts due to minority shareholders	欠少數股東款項	-	76,214	-	-	-	76,214	76,214
Bank borrowings	銀行借貸	2.48	118,432	211,498	270,029	1,796,452	2,396,411	2,279,847
Bank overdrafts	銀行透支	3.07	4,096	-	-	-	4,096	4,086
			<u>477,031</u>	<u>526,857</u>	<u>303,476</u>	<u>1,796,452</u>	<u>3,103,816</u>	<u>2,987,242</u>
<b>Derivatives - net settlement</b>	<b>衍生工具 - 以淨額結算</b>							
Interest rate swaps	利率掉期	2.17	214	-	939	1,399	2,552	2,309
			<u>214</u>	<u>-</u>	<u>939</u>	<u>1,399</u>	<u>2,552</u>	<u>2,309</u>
<b>Derivatives - gross settlement</b>	<b>衍生工具 - 以總額結算</b>							
Foreign currency forward contracts	遠期外匯合約							
- outflow	- 流出	-	50,737	101,474	323,937	-	476,148	N/A
- inflow	- 流入	-	(50,273)	(99,917)	(316,037)	-	(466,227)	N/A
			<u>464</u>	<u>1,557</u>	<u>7,900</u>	<u>-</u>	<u>9,921</u>	<u>9,921</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

**34. FINANCIAL INSTRUMENTS (continued)**
**(b) Financial risk management objectives and policies (continued)**
**Liquidity risk (continued)**
**THE COMPANY**

	Weighted average effective interest rate					Total undiscounted cash flows	Carrying amount at 31st August, 2009
	Less than 1 month or on demand	1-3 months	3 months to 1 year	Over 1 year			
	加權平均有效利率	少於一個月或應要求	一至三個月	三個月至一年	超過一年	未貼現現金流量總額	於二零零九年八月三十一日的賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元

2009 二零零九年  
Non-derivative financial liabilities 非衍生金融負債

Other payables	其他應付款項	-	29	-	-	-	29	29
Amounts due to subsidiaries	欠附屬公司款項	-	486,653	-	-	-	486,653	486,653
Bank borrowings	銀行借貸	1.48	69,787	145,519	276,908	1,412,754	1,904,968	1,848,245
			556,469	145,519	276,908	1,412,754	2,391,650	2,334,927
Derivatives - net settlement	衍生工具—以淨額結算							
Interest rate swaps	利率掉期	0.46	1,721	6,231	13,259	9,828	31,039	30,898



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**34. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Liquidity risk (continued)****THE COMPANY**

		Weighted average effective interest rate	Less than 1 month or on demand	1-3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31st August, 2008
		加權平均 有效利率 %	少於一個月 或應要求 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零八年 八月三十一日 的賬面值 HK\$'000 千港元
<b>2008</b>	二零零八年							
<b>Non-derivative financial liabilities</b>	非衍生金融負債							
Other payables	其他應付款項	-	154	31	-	-	185	185
Amounts due to subsidiaries	欠附屬公司款項	-	350,109	-	-	-	350,109	350,109
Bank borrowings	銀行借貸	2.39	3,683	90,030	226,085	1,644,571	1,964,369	1,859,439
			<u>353,946</u>	<u>90,061</u>	<u>226,085</u>	<u>1,644,571</u>	<u>2,314,663</u>	<u>2,209,733</u>
<b>Derivatives - net settlement</b>	衍生工具 - 以淨額結算							
Interest rate swaps	利率掉期	2.17	214	-	939	1,399	2,552	2,309
			<u>214</u>	<u>-</u>	<u>939</u>	<u>1,399</u>	<u>2,552</u>	<u>2,309</u>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 34. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments are calculated using generally accepted pricing models based on quoted forward exchange rates and discounted cash flow analysis based on the applicable yield curves of interest rates provided by counterparty financial institutions.
- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 34. 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以下釐定：

- 衍生金融工具的公平價值乃按公認定價模式，並以對手財務機構提供的適用利率收益曲線所釐定的市場遠期匯率及貼現現金流量分析基準而計算。
- 其他金融資產及金融負債(衍生金融工具除外)的公平價值乃根據公認定價模式以可觀察的當前市場交易價格按貼現現金流量分析及交易商就類似工具的報價而釐定。

董事認為在綜合財務報表內以攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平價值相若。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

## 35. CAPITAL COMMITMENTS

## 35. 資本承擔

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就有關購買物業、機器及設備的已簽約但在綜合財務報表未有作出撥備的資本開支	<b>73,268</b>	143,516
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	就有關購買物業、機器及設備的已批准但未簽約的資本開支	<b>23,353</b>	19,037

The Company had no significant capital commitments at the balance sheet date.

於結算日，本公司並無重大的資本承擔。

## 36. OPERATING LEASES

## 36. 營運租賃

The Group as lessee:

本集團作為承租人：

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid under operating leases during the year:	是年度就營運租賃而支付的最低租賃支出：		
Land and buildings	土地及樓宇	<b>48,568</b>	44,244
Plant and machinery	廠房機器	<b>15,546</b>	23,201
		<b>64,114</b>	67,445



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

### 36. OPERATING LEASES (continued)

#### The Group as lessee: (continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 36. 營運租賃(續)

本集團作為承租人：(續)

於結算日，本集團就不可取消營運租賃的未來最低租賃支出承擔於下列到期日支付：

		THE GROUP			
		本集團			
		2009		2008	
		Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
		土地及樓宇	廠房機器	土地及樓宇	廠房機器
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	<b>46,894</b>	<b>8,547</b>	53,697	15,238
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)	<b>126,480</b>	<b>22,689</b>	164,005	41,072
Over five years	五年以上	<b>59,309</b>	<b>15,370</b>	46,694	21,344
		<b>232,683</b>	<b>46,606</b>	264,396	77,654

Operating lease payments represent rentals payable by the Group for certain of its office premises and factories. Leases are negotiated for terms ranging from one to twenty five years for land and buildings and from three to ten years for plant and machinery. There is no contingent rental arrangement.

營運租賃支出乃本集團就其若干辦公室及工廠的應付租金。經磋商的租賃年期就土地及樓宇乃介乎一至二十五年之間，就廠房機器則介乎三至十年之間。並未有或然租金安排。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 36. OPERATING LEASES (continued)

#### The Group as lessor:

Gross rental income earned from investment properties of the Group during the year was HK\$5,380,000 (2008: HK\$4,305,000). The related outgoings amounted to HK\$725,000 (2008: HK\$657,000).

At the balance sheet date, the Group had contracted with tenants, in respect of rented premises, for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)

### 36. 營運租賃(續)

本集團作為出租人：

本年度本集團就投資物業所賺得的租金收入總值為5,380,000港元(二零零八年：4,305,000港元)。其有關的支出為725,000港元(二零零八年：657,000港元)。

於結算日，本集團就出租物業已與租戶訂立合約的未來最低租賃收入如下：

THE GROUP	
本集團	
2009	2008
HK\$'000	HK\$'000
千港元	千港元

4,747	3,744
2,196	1,845
<b>6,943</b>	<b>5,589</b>

The Company had no significant operating lease commitments or arrangements at the balance sheet dates.

於結算日，本公司並無重大的營運租賃承擔或安排。

### 37. CONTINGENT LIABILITIES

#### THE COMPANY

The Company has given limited guarantees to various banks to secure general banking and loan facilities granted to certain subsidiaries to the extent of HK\$2,723,900,000 (2008: HK\$3,274,450,000). As at 31st August, 2009, the aggregate amounts utilised by these subsidiaries amounted to HK\$830,506,000 (2008: HK\$812,934,000).

### 37. 或然負債

本公司

本公司已向多間銀行給予有限制的擔保至為2,723,900,000港元(二零零八年：3,274,450,000港元)，作為該等銀行給予若干附屬公司一般貸款及借款的抵押。於二零零九年八月三十一日，該等附屬公司已運用的總額為830,506,000港元(二零零八年：812,934,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 38. DISPOSAL OF A SUBSIDIARY

On 3rd August, 2009, the Group disposed of its entire interest in the issued capital of a wholly-owned subsidiary, Fountain Set (U.K.) Limited. The net assets of Fountain Set (U.K.) Limited at the date of disposal were as follows:

### 38. 出售一間附屬公司

於二零零九年八月三日，本集團出售一間全資附屬公司Fountain Set (U.K.) Limited已發行股本之全部權益。Fountain Set (U.K.) Limited於出售日期之資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、機器及設備	151
Other receivables	其他應收款項	350
		501
Translation reserve released	匯兌儲備轉出	(570)
		(69)
Gain on disposal	出售所得收益	544
		475
Total consideration satisfied by deferred consideration	以遞延代價方式支付代價總額	475

The deferred consideration will be settled in cash by the acquirer on or before 31st December, 2009.

遞延代價將於二零零九年十二月三十一日或之前由收購方以現金支付。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009

截至二零零九年八月三十一日止年度

**38. DISPOSAL OF A SUBSIDIARY (continued)**

On 11th January, 2008, the Group disposed of its entire interest in the issued share capital of a wholly-owned subsidiary, Folklore Industries Limited. The net assets of Folklore Industries Limited at the date of disposal were as follows:

		HK\$'000
		千港元
Net assets disposed of:	出售的資產淨值：	
Prepaid lease payments	預付租賃款項	686
Gain on disposal	出售所得收益	224
		<hr/>
Total consideration satisfied by cash and cash inflow arising on disposal	以現金及出售所產生之現金流入 支付之代價總額	910
		<hr/> <hr/>

**39. RETIREMENT BENEFIT SCHEMES**

The Group operates a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Scheme Ordinance for all the eligible employees of the Group in Hong Kong. The assets of both schemes are held separately from those of the Group in funds under the control of trustees. The retirement benefits cost charged to the consolidated income statement represents the contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Employees of the Group in other jurisdictions currently participate in state-sponsored pension scheme or defined contribution schemes operated by the Government of such jurisdictions. The Group are required to contribute a certain percentage of their payroll to the schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions.

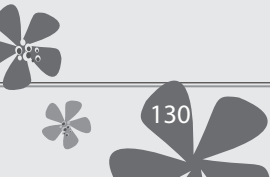
**38. 出售一間附屬公司(續)**

於二零零八年一月十一日，本集團出售一間全資附屬公司Folklore Industries Limited已發行股本之全部權益。Folklore Industries Limited於出售日期之資產淨值如下：

**39. 退休福利計劃**

本集團根據職業退休計劃條例註冊成立一項定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例設立一項強制性公積金計劃(「強積金計劃」)予所有合資格的本集團香港僱員。這兩個計劃的資產乃由信託人獨立持有及管理。在綜合收益賬內扣除的退休福利計劃成本乃本集團根據計劃既定比率計算的應付供款。

本集團其他司法地區的僱員現正參與該司法地區政府營運的國家退休福利計劃或定額供款計劃。本集團須將僱員薪酬的若干百分比供款予該等計劃作為福利基金。本集團對該等計劃的唯一責任是按規定作出供款。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31st August, 2009  
截至二零零九年八月三十一日止年度

### 39. RETIREMENT BENEFIT SCHEMES (continued)

As at 31 August, 2009, there was no significant forfeited contribution (2008: Nil), which arose upon employees leaving the retirement benefits schemes, available to reduce the contribution payable in the future years.

The retirement benefits scheme contributions, net of forfeited contributions of HK\$49,000 (2008: HK\$521,000), amounting to HK\$24,560,000 (2008: HK\$27,381,000) has been charged to the consolidated income statement.

### 40. RELATED PARTY DISCLOSURES

#### (a) Related party balances

Details of the Group's outstanding balances with related parties are set out in the consolidated balance sheet and in note 25.

Details of the Company's outstanding balances with related parties are set out in the balance sheet and in note 17.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

### 39. 退休福利計劃(續)

於二零零九年八月三十一日，因僱員退出退休福利計劃而沒收的供款並不重大(二零零八年：無)，此款項並可用作扣減未來年度的應付供款。

已在綜合收益賬扣除的退休福利計劃供款金額淨值為24,560,000港元(二零零八年：27,381,000港元)，當中已扣減沒收的供款49,000港元(二零零八年：521,000港元)。

### 40. 相關人士的披露

#### (a) 相關人士的結餘

本集團與相關人士的結餘詳情載列於綜合資產負債表及附註25內。

本公司與相關人士的結餘詳情載列於資產負債表及附註17內。

#### (b) 主要管理人員的補償

本年度董事及其他主要管理人員的薪酬如下：

		THE GROUP	
		本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	31,173	33,017
Post-employment benefits	受僱後福利	1,069	1,179
		<b>32,242</b>	<b>34,196</b>

The remuneration of directors and key management is determined by the board of directors having regard to the performance of individuals and market trends.

董事及主要管理人員的薪酬乃由董事會按個別表現及市場趨勢而釐定。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31st August, 2009*

截至二零零九年八月三十一日止年度

### 41. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement with an independent third party (the "Vendor") pursuant to which the Group had agreed to sell certain investment properties and prepaid lease payments and buildings of the Group with an aggregate carrying amount of HK\$25,937,000 as at 31st August, 2009 at the aggregate consideration of HK\$122,800,000. Pursuant to the relevant agreement, on completion of the transaction on 26th February, 2010, the Group and the Vendor shall enter into a tenancy agreement to lease back certain of those properties for a term of 3 years commencing on the date of completion at a monthly rental of HK\$421,000. The consideration was arrived at after an arm's length negotiation between the Group and the Vendor with reference to a valuation carried out by an independent property valuer on 31st August, 2009.

Details of these are set out in the announcement of the Company dated 13th November, 2009.

### 41. 結算日後事項

於結算日後，本集團與一名獨立第三方（「賣方」）訂立買賣協議，據此，本集團同意出售本集團的若干投資物業、預付租賃款項及樓宇，於二零零九年八月三十一日的賬面總額為25,937,000港元，總代價為122,800,000港元。根據相關協議，於二零一零年二月二十六日完成交易後，本集團及賣方將簽訂租賃合同以租回若干該等物業，由完成日期起計為期三年，月租為421,000港元。代價乃由本集團與賣方經參考獨立物業估值師於二零零九年八月三十一日進行之估值後按公平原則磋商而釐定。

有關詳情載於本公司日期為二零零九年十一月十三日的公佈內。



## SHAREHOLDER INFORMATION 股東資料

**Listing** : Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 20th April, 1988

**Stock Code** : 420

**Board Lot** : 2,000

**Par Value** : HK\$0.20

**Shares Issued** : 794,010,960

**上市** : 自一九八八年四月二十日起於香港聯合交易所有限公司主板上市

**股份代號** : 420

**買賣單位** : 2,000

**面值** : 0.20港元

**已發行股票** : 794,010,960

### Financial Calendar 2009/2010

Financial year ended 31st August, 2009

Full year results announced 14th December, 2009

Register of members closed 22nd-28th January, 2010

Annual general meeting 29th January, 2010

2010 Interim results to be announced Mid-May 2010

### 二零零九／二零一零年財務日誌

財政年度結算 二零零九年八月三十一日

全年業績公佈 二零零九年十二月十四日

股份暫停登記 二零一零年一月二十二日至二十八日

股東週年大會 二零一零年一月二十九日

二零一零年 二零一零年五月中旬  
中期業績公佈

### Closure of the Register of Members

The register of members of the Company will be closed from Friday, 22nd January, 2010 to Thursday, 28th January, 2010, both days inclusive, during which period no transfer of shares will be registered.

### 暫停辦理股份過戶登記手續

本公司將於二零一零年一月二十二日（星期五）至二零一零年一月二十八日（星期四）止（首尾兩天包括在內），暫停辦理股份過戶登記手續。

### Shareholder Services

For enquiries about share transfer and registration, please contact the Company's share registrar:

Tricor Secretaries Limited  
26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong  
Tel +852 2980 1766  
Fax +852 2861 1465

### 股東服務

任何有關股份過戶及登記的查詢，請聯絡本公司股份過戶登記處：

卓佳秘書商務有限公司  
香港灣仔皇后大道東28號金鐘匯中心26樓  
電話 +852 2980 1766  
傳真 +852 2861 1465

### Investor Relations

Ms Charmaine CHENG  
Corporate Communications & Investor Relations Manager  
Block A, 6/F, Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong  
Tel +852 3478 7017  
Email pr@fshl.com

### 投資者關係

鄭惠嫻小姐  
企業傳訊及投資者關係經理  
香港新界葵涌葵昌路29-39號  
東海工業大廈A座6字樓  
電話 +852 3478 7017  
電郵 pr@fshl.com



# Global Network | 環球網絡

FOUNTAIN SET (HOLDINGS) LIMITED  
福田實業 (集團)有限公司

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29-39 Kwai Cheong Road, Kwai Chung,  
New Territories, Hong Kong

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東海工業大廈A座7字樓

Tel 電話 +852 2485 1881



Fountain Set has overseas marketing/representative offices in the following locations. Addresses, phone numbers and fax numbers are listed at [www.fshl.com](http://www.fshl.com)

福田實業於下列地區設有海外市場推廣辦事處/代表處，地址、電話號碼及傳真號碼均列明在[www.fshl.com](http://www.fshl.com)內

New York • Toronto • Vancouver • Ho Chi Minh City • Seoul • Shanghai • Shenzhen • Singapore  
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中國 • 印尼 • 斯里蘭卡