



CARRY

W E A L T H HOLDINGS LIMITED

恒 富 控 股 有 限 公 司

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

(Stock Code 股份代號: 643)

2009

年 度 報 告
Annual Report

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



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

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

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

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

恒富控股有限公司為多個國際知名品牌生產成衣。

恒富控股有限公司的總部設於香港，於二零零零年在香港聯合交易所主板上市。

本集團的生產設施遍佈亞洲的中國和印尼，以及非洲撒哈拉附屬地區的萊索托。

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

Chairman

Mr Rusli Hendrawan

Managing Director

Mr Lee Sheng Kuang, James

Executive Directors

Mr Oey Tjie Ho

Mr Tang Chak Lam, Charlie

Independent Non-Executive Directors

Mr Cheung Kwok Ming

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

Mr Lau Siu Ki, Kevin

Audit Committee

Mr Cheung Kwok Ming

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

Mr Lau Siu Ki, Kevin

Remuneration Committee

Mr Cheung Kwok Ming

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

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

Company Secretary

Ms Lee Yu Ki, Vanessa

Auditor

PricewaterhouseCoopers

22nd Floor, Prince's Building

Central, Hong Kong

Principal Bankers

CITIC Ka Wah Bank

DBS Bank

Shanghai Commercial Bank

Standard Chartered Bank

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM 08, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Tricor Abacus Limited

Level 25, Three Pacific Place

1 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

2701, 27th Floor

One Kowloon

1 Wang Yuen Street

Kowloon Bay, Hong Kong

Tel: (852) 2310 8180

Fax: (852) 2310 8797

Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

主席

Rusli Hendrawan先生

董事總經理

李勝光先生

執行董事

黃志和先生

鄧澤霖先生

獨立非執行董事

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

審核委員會

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

薪酬委員會

張國明先生

郭琳廣先生 *銅紫荊星章·太平紳士*

劉紹基先生

鄧澤霖先生

公司秘書

李汝琪女士

核數師

羅兵咸永道會計師事務所

香港中環

太子大廈22樓

主要往來銀行

中信嘉華銀行

星展銀行

上海商業銀行

渣打銀行

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM 08, Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司

香港皇后大道東1號

太古廣場三座25樓

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港九龍灣

宏遠街1號

「一號九龍」

27樓2701室

電話: (852) 2310 8180

傳真: (852) 2310 8797

網站

www.carrywealth.com

電子郵箱

info@carrywealth.com

股份代號

643

Information for Shareholders 股東資料

Results Announcement Date

Interim results

16th September, 2009 (Wednesday)

Annual results

30th March, 2010 (Tuesday)

Financial Calendar

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

20th May, 2010 (Thursday) at 4:00 p.m.

Closure of register of members

24th May, 2010 (Monday) to 26th May, 2010 (Wednesday)

Annual General Meeting

26th May, 2010 (Wednesday) at 10:00 a.m.

Shareholder Enquiries

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

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

業績公布日期

中期業績

二零零九年九月十六日(星期三)

全年業績

二零一零年三月三十日(星期二)

財務日誌

如欲有權出席股東週年大會並於會上投票，遞交股份過戶文件之限期

二零一零年五月二十日(星期四)
下午四時正

暫停股份過戶登記

二零一零年五月二十四日(星期一)至
二零一零年五月二十六日(星期三)

股東週年大會

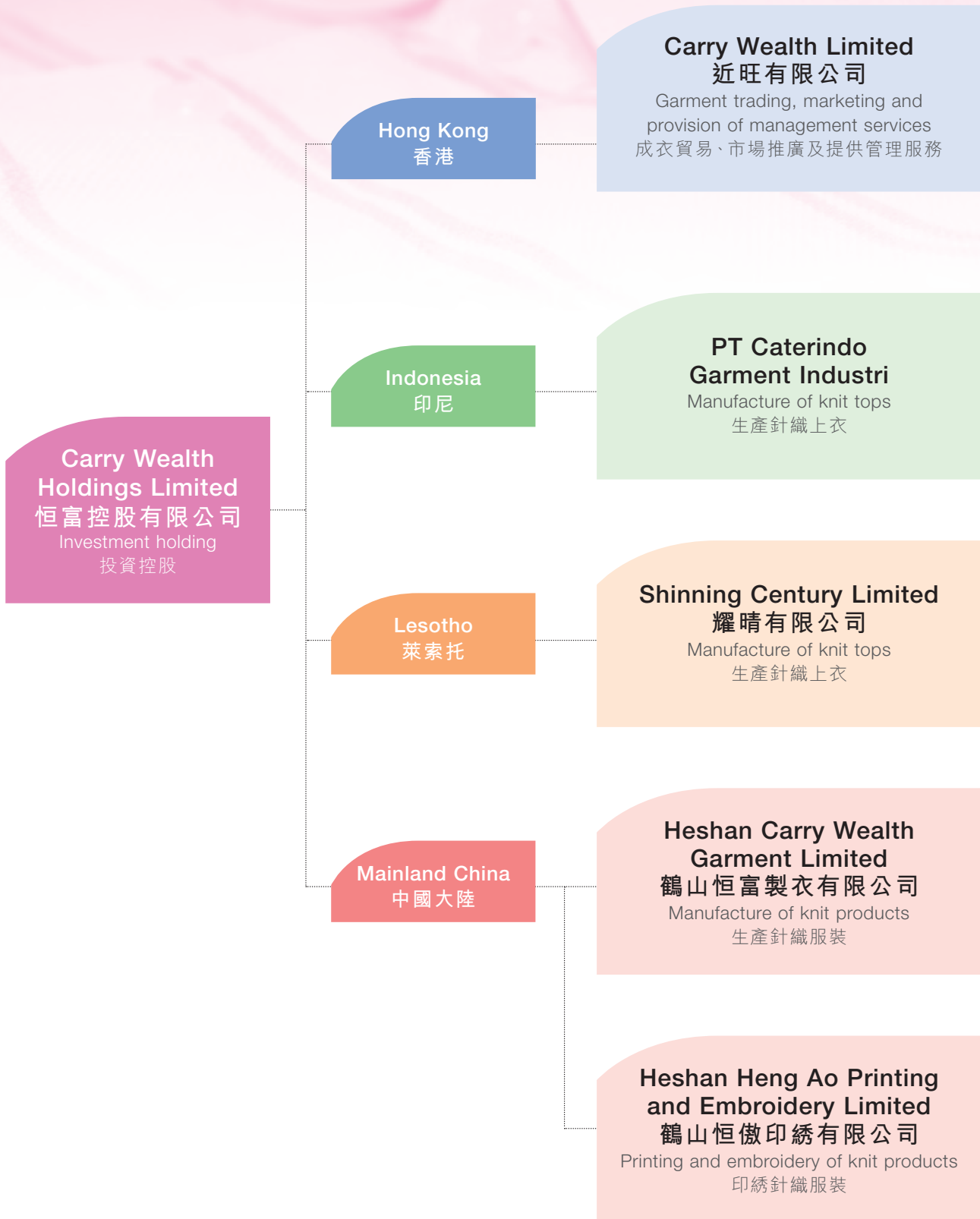
二零一零年五月二十六日(星期三)
上午十時正

股東查詢

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

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

Organizational Structure 集團架構



Financial Highlights 財務摘要

FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

Results

業績

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenues	收益	<u>733,046</u>	<u>880,114</u>	<u>1,056,861</u>	<u>1,211,651</u>	<u>1,103,815</u>
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	<u>113</u>	<u>(40,681)</u>	<u>48,950</u>	<u>68,116</u>	<u>65,720</u>

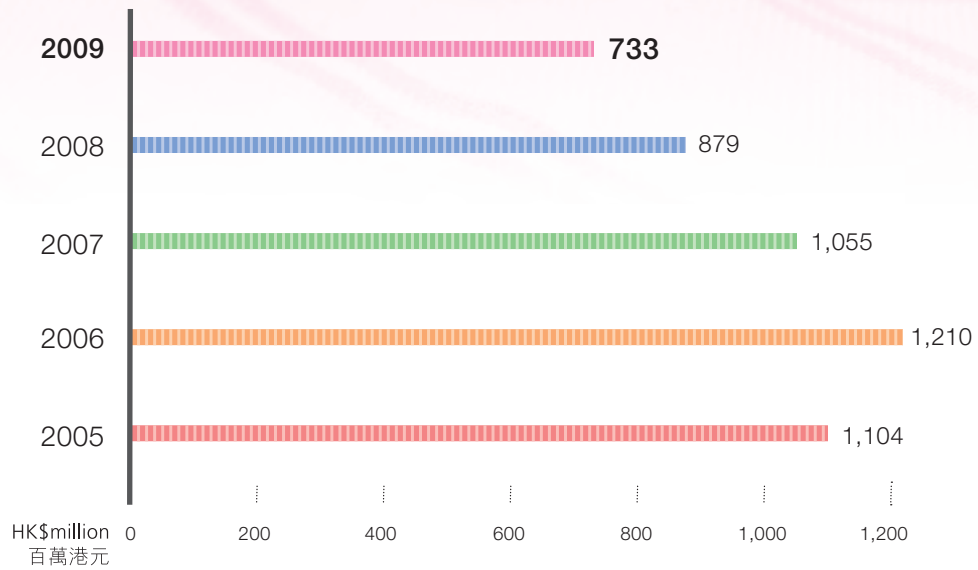
Assets and liabilities

資產及負債

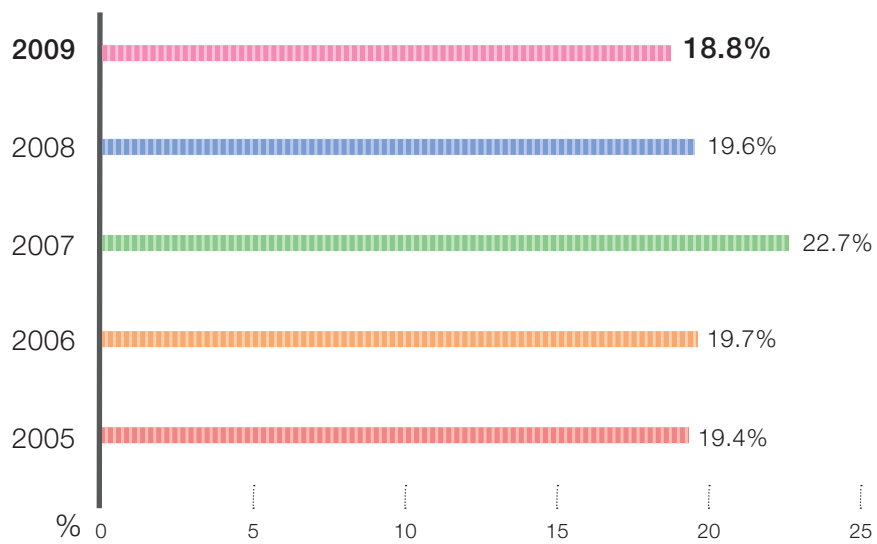
As at 31st December,
於十二月三十一日

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	總資產	<u>507,133</u>	<u>579,097</u>	<u>604,006</u>	<u>591,976</u>	<u>506,966</u>
Total liabilities	總負債	<u>(230,764)</u>	<u>(318,197)</u>	<u>(270,048)</u>	<u>(284,454)</u>	<u>(250,207)</u>
Total equity	總權益	<u>276,369</u>	<u>260,900</u>	<u>333,958</u>	<u>307,522</u>	<u>256,759</u>

TURNOVER
營業額



GROSS PROFIT MARGIN
毛利率

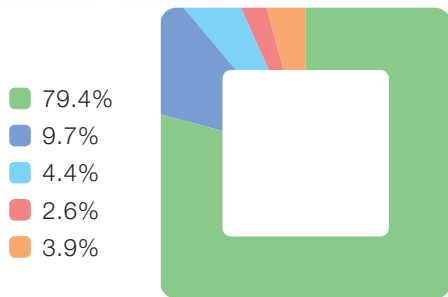


Financial Highlights 財務摘要

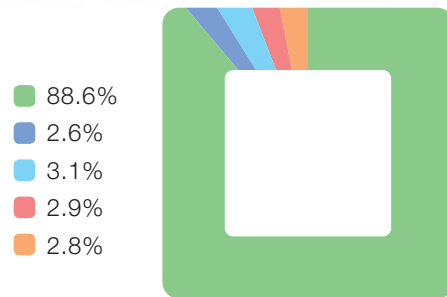
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	Changes 變化幅度
Operating results	經營業績			
Revenues	收益	733,046	880,114	-16.7%
Gross profit	毛利	138,102	172,899	-20.1%
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	113	(40,681)	-100.3%
Financial position at year end	於年終之財務狀況			
Properties, plant and equipment	物業、廠房及設備	138,457	145,143	-4.6%
Cash and cash equivalents	現金及現金等值項目	79,009	63,508	24.4%
Net current assets	流動資產淨值	90,145	69,863	29.0%
Total assets	總資產	507,133	579,097	-12.4%
Bank borrowings	銀行貸款	73,573	147,594	-50.2%
Total liabilities	總負債	230,764	318,197	-27.5%
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔之資本及儲備	267,264	253,107	5.6%
Per share information	每股資料			
Basic earnings/(loss) per share (Hong Kong cents)	每股基本盈利／(虧損) (港仙)	0.03	(10.97)	-100.3%
Dividends per share (Hong Kong cents)	每股股息 (港仙)	-	2.0	-100.0%
Capital and reserves attributable to the Company's equity holders per share (Hong Kong cents)	每股由本公司權益持有人應佔之資本及儲備 (港仙)	71.9	68.3	5.3%
Ratio analysis	比率分析			
Profitability	盈利水平			
Gross profit margin	毛利率	18.8%	19.6%	-0.8%
Net profit margin	純利率	0.02%	-4.6%	4.6%
Return on the Company's equity holders	本公司權益持有人資金回報	0.04%	-16.1%	16.1%
Liquidity	流動狀況			
Current ratio	流動比率	1.4	1.2	16.7%
Gearing ratio	資本負債比率	-2.0%	33.2%	-35.2%
Operating efficiency	經營效益			
Inventory turnover period (days)	存貨周轉(日數)	60	58	3.4%
Trade receivable turnover (days)	貿易應收款項周轉(日數)	44	58	-24.1%
Trade payable turnover (days)	貿易應付款項周轉(日數)	50	38	31.6%

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

2009
HK\$733 million
七億三千三百萬港元



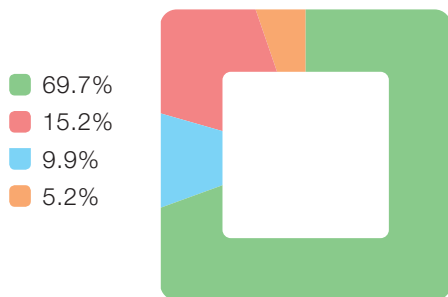
2008
HK\$879 million
八億七千九百萬港元



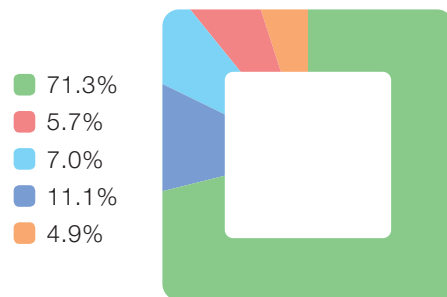
■ United States of America 美國
 ■ Mainland China 中國大陸
 ■ Europe 歐洲
 ■ Canada 加拿大
■ Rest of the world 世界其他地區

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

2009
HK\$733 million
七億三千三百萬港元



2008
HK\$879 million
八億七千九百萬港元



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

Chairman's Statement 主席報告

Economic conditions continue to be challenging all around the world in the aftermath of the financial tsunami, particularly in the US. Although there have been signs of economic rebound emerging near the end of year 2009, it will be well into 2010 before consumer goods manufacturing segments in the US, and many apparel players return to sustainable growth again. Given a sluggish global economy in the review year, the Group's revenues for the year ended 31st December, 2009 were dragged down by 16.7% to HK\$733 million. The severe pricing pressure on the Group's products from its major customers has squeezed the Group's profit margin and thus a profit attributable to equity holders of HK\$0.1 million was recorded and the basic earnings per share was 0.03 HK cents for the year under review. The Board of Directors has resolved not to pay any final dividend for the year ended 31st December, 2009.

Faced with one of the most challenging years on record, US apparel retailers have been forced to adjust their business strategies to deal with this dreary operating environment which in turn has imposed greater pressure on apparel manufacturers. On top of the massive budget deficit and high unemployment rate of the US, there is a lack of convincing evidence that a strong recovery is at hand. In the year ahead, we expect our US customers to continue to conservatively place orders as they strive to keep retail inventories low and drive costs down under tight budget constraints. Thus, the Group sees a gloomy outlook for the US market in the foreseeable future.

Elsewhere, there are positive signs, most notably that the Chinese government is enjoying success in battling recession through its aggressively implemented stimulus plan as evidenced by its GDP growth of 8.7% recorded for year 2009. With a relatively optimistic view on the prospects of the market in China, the Group has pursued its long-term development strategy there through a joint venture in October 2009 setting up a printing and embroidery factory in Heshan City, China which has commenced trial production in early December 2009. Another new factory is to be established in Jakarta, Indonesia according to a set development schedule, subject to the operational progress of the new factory in Heshan City. These initiatives are expected to strengthen the Group's core competencies and bring synergetic benefits to the Group for delivering quality products to customers at competitive prices.

金融海嘯爆發後，全球經濟狀況持續嚴峻，當中以美國尤甚。儘管經濟於臨近二零零九年末出現反彈跡象，預期美國消費品製造業及成衣業須至二零一零年才可能重新持續增長。鑑於環球經濟於回顧年度內停滯不前，本集團於截至二零零九年十二月三十一日止年度之收益下降16.7%至七億三千三百萬港元。由於本集團產品定價面對來自主要客戶之沉重壓力，本集團溢利率因而收窄，致使於回顧年度內錄得權益持有人應佔溢利十萬港元及每股基本盈利0.03港仙。董事會議決不派付截至二零零九年十二月三十一日止年度之末期股息。

面對有史以來其中一個最艱難之年度，美國成衣零售商被逼調整業務策略，以應對困難之經營環境，令成衣製造商百上加斤。美國除面對龐大預算赤字及失業率高企外，目前亦缺乏有力證據顯示即將步入強勁復甦。展望來年，本集團預期美國客戶於下達訂單時仍會較為審慎，以期維持低零售存貨水平，並在緊絀之預算中盡量減省成本。因此，本集團認為美國市場前景於可見將來仍未能走出陰霾。

其他地區則有利好消息，最堪注目之處為中國政府為對抗衰退而強勢推出之刺激方案成效顯著，二零零九年度之國內生產總值增長達8.7%。本集團認為中國市場前景相對樂觀，故於二零零九年十月透過一間合營公司於中國鶴山市設立一間印綉廠，落實於中國之長遠發展策略。該印綉廠已於二零零九年十二月初開始試產。此外，本集團會視乎鶴山市新廠房之營運情況，按照既定發展時間表於印尼雅加達成立另一間新廠房。此等措施預期可加強本集團之核心實力，並為本集團帶來協同效益，讓本集團能以具競爭力之價格為客戶提供優質產品。

Following the full implementation of the ASEAN-China Free Trade Area from 1st January, 2010, tariffs on more than 90 percent of imported goods in China and the six original ASEAN members are reduced to zero, with the remaining four countries to follow suit in 2015. ASEAN-China Free Trade Area is the world's largest free trade area in terms of population and third largest in terms of nominal GDP, which brings China and the ten member states of the ASEAN, including Indonesia where our major production facilities are located, together in a mutually dependent and beneficial relationship in an increasingly borderless global trading environment. It also aims to boost regional recovery from the global economic crisis. This new economic framework will provide the Group with greater flexibility for formulating production plans in its Indonesia and China production bases to take advantage of the tariff-free rules. The new free trade zone may also help to create more business opportunities for the Group in the region in its long-term development.

Product safety is always an important issue for producers and governments worldwide, particularly for children's products. The U.S. Consumer Product Safety Commission has agreed to delay by a year until February 2011 the enforcement of mandatory third party testing and certification requirements to improve the safety of all children's products including clothing, footwear and child care articles sold in the US market. We remain cautious and will closely monitor and adjust our production if necessary according to the new requirements.

於二零一零年一月一日起全面落實中國-東盟自由貿易區後，中國與六個原東盟成員國間超過90%之進口貨品已實施零關稅，其餘四國將於二零一五年加入執行。中國-東盟自由貿易區以人口計乃全球最大之自由貿易區，以名義國內生產總值計則為第三大。因此，透過中國-東盟自由貿易區，中國與東盟十個成員國（包括本集團主要生產設施所在之印尼）可於疆界日益模糊之全球貿易經濟環境中，加強合作，發展互惠互利之關係，同時亦有助地區經濟從全球經濟危機中復甦。此新設經濟框架可讓本集團藉免關稅規定，更為靈活地為印尼及中國生產基地制訂生產計劃。與此同時，新自由貿易區亦可為本集團於區內之長遠發展帶來更多商機。

產品安全一直為世界各地生產商及政府關注之事項，尤其是兒童產品。美國消費品安全委員會為改善於美國市場出售之所有兒童產品（包括衣物、鞋履及兒童護理產品）之安全性，已落實強制第三者測試及證書規定，並同意將實施限期推遲一年至二零一一年二月。本集團對此仍抱持審慎態度，並將密切監察本集團之生產程序，於有需要時將根據新規定作出調整。

In the current difficult business environment, flexibility and responsiveness are imperatives for survival. Caution, prudence and dedication will be our guiding sentiments for the year ahead. As the Group emerges from the unprecedented economic turmoil, we plan to strengthen our competitive edge through strong emphasis on product design and development, aiming at providing our customers with quality products that can cater to their needs with timely delivery, and enriching our product offerings for broadening our clientele to new market segments within the apparel industry. Stringent capital management and cost controls measures are to be implemented continuously. As the macro-economic environment is expected to remain challenging and a full recovery for the apparel sector is not yet in evidence, the Group intends to remain highly vigilant in formulating its business strategies and conduct ongoing reviews on its operations at each production base to ensure prompt adjustments to changes in market conditions. I am confident that with the concerted efforts of its management and staff, the Group is able to ride out the challenges ahead.

Finally, I would like to take this opportunity to express my gratitude, on behalf of the Board, to all shareholders, customers, vendors and business partners for their steadfast support and unfailing trust over the years, particularly during the economic downturn. In addition, I convey my cordial thanks to my fellow directors for their countless contributions and their guidance to the Group. Last, but not least, my heartfelt thanks are extended to all our staff in different locations for their dedication, commitment and endeavours in helping the Group to weather the economic storm during the past year.

Rusli Hendrawan
Chairman

30th March, 2010

在當前艱難之營商環境下，靈活多變、應變迅速乃轉危為機之關鍵。展望來年，考慮周全、慎重行事及專心致志乃本集團之方針。本集團剛從空前經濟危機之陰霾走出來，正計劃加強本身之競爭優勢，將重點投放於產品設計及開發，冀能為客戶適時提供切合其需要之優質產品，並同時豐富產品種類，將本集團客源拓闊至成衣業的新市場。本集團亦會繼續推行嚴格資本管理及成本控制措施。由於預期宏觀經濟環境仍然存在各種挑戰，現時亦未有證據顯示成衣業全面復甦，因此，本集團於制定業務策略時會保持高度警覺，並會持續檢討各個生產基地之運作，以確保因應市況變動作出即時調整。本人深信，本集團在管理層及員工同心協力下，未來定能跨越重重挑戰。

最後，本人謹藉此機會，代表董事會感謝所有股東、客戶、供應商及業務夥伴多年來一直鼎力支持及信賴，尤其是經濟倒退時依然不變。此外，本人衷心感激董事全人努力不懈為本集團作出貢獻及引領前路。最後同樣重要的是，本集團去年得以安然渡過經濟風暴，實有賴本集團各地員工全體竭盡所能、盡忠職守，本人謹此向各位致以由衷謝意。

Rusli Hendrawan
主席

二零一零年三月三十日

RESULTS AND BUSINESS REVIEW

The global financial meltdown that erupted towards the end of 2008 has led to a contraction of the economy of the US along with much of the rest of the world which in turn has affected industry sectors and businesses everywhere. The apparel industry was no exception. For the year ended 31st December, 2009, the Group experienced reduced turnover in most of its business segments. The Group's revenues amounted to HK\$733.0 million (2008: HK\$880.1 million) and its gross profit was HK\$138.1 million (2008: HK\$172.9 million). Profit attributable to equity holders was HK\$0.1 million (2008: Loss of HK\$40.7 million) and basic earnings per share was 0.03 HK cents for the year under review (2008: Basic loss per share was 10.97 HK cents).

The Group's performance was continuously affected by the global economic turmoil during 2009. Demand slumped in US market due to a drop in consumer confidence arising from high unemployment and lack of a promising economic outlook. Thus, turnover of the Group for the year ended 31st December, 2009 fell 16.6% year-on-year to HK\$733.0 million.

As a result of lagging demand in the US, the Group's largest market, unit operating costs increased due to decline in sales volume. Gross profit margin of the Group slipped from 19.6% last year to 18.8% for the year ended 31st December, 2009. Gross profit of the Group for the year under review was HK\$138.1 million, 20.1% down compared with last year's gross profit of HK\$172.9 million.

The Group's investment in market linked instruments matured during the year with fair value gains of HK\$6.4 million. The listed equity securities derived from the market linked instruments were disposed of in part during the year at a loss of HK\$2.9 million while the remaining securities were valued at a fair value gain of HK\$2.2 million at the year end.

In response to the unfavourable economic environment, the Group has proactively taken steps to control expenses and enhance operational efficiency. Through stringent cost control and streamlining measures, the Group reduced administration expenses from HK\$115.4 million to HK\$104.4 million for the year under review and the percentage of selling expenses to turnover was dropped from 3.9% last year to 3.8%.

業績及業務回顧

於二零零八年底，全球金融體系崩潰導致美國以至全球大部分地區經濟緊縮，進而影響世界各行各業，成衣業亦難以獨善其身。截至二零零九年十二月三十一日止年度，本集團大部分業務分部之營業額均有所下跌。本集團之收益達七億三千三百萬港元（二零零八年：八億八千零一十萬港元），而毛利達一億三千八百一十萬港元（二零零八年：一億七千二百九十萬港元）。權益持有人應佔溢利為十萬港元（二零零八年：虧損四千零七十萬港元），而回顧年度內之每股基本盈利為0.03港仙（二零零八年：每股基本虧損10.97港仙）。

於二零零九年，本集團之表現持續受到全球經濟市場動蕩影響。美國失業率高企，加上經濟前景未明朗，令消費者信心低迷，該市場之需求亦隨之銳減。因此，本集團截至二零零九年十二月三十一日止年度之營業額按年下跌16.6%至七億三千三百萬港元。

由於本集團最大市場美國之需求疲弱，單位營運成本因銷售量下跌而上漲。本集團之毛利率由去年之19.6%下滑至截至二零零九年十二月三十一日止年度之18.8%。本集團於回顧年度之毛利為一億三千八百一十萬港元，較去年毛利一億七千二百九十萬港元減少20.1%。

本集團之市場掛鈎工具投資於年內到期，錄得公允值收益六百四十萬港元。年內，本集團出售部分源自該等市場掛鈎工具之上市股本證券，錄得虧損二百九十萬港元，而餘下證券於年末之公允值收益為二百二十萬港元。

為應對不利之經濟環境，本集團已積極採取措施控制開支及提升營運效率。本集團透過實施嚴格之成本控制及精簡架構措施，將行政開支由一億一千五百四十萬港元減少至回顧年度之一億四百四十萬港元，而銷售開支佔營業額之百分比則由去年之3.9%縮減至3.8%。

The Group indirectly holds a 40% interest in ShanDong WeiQiao HengFu Textile Limited ("SWHT"), which manufactures knitted fabrics. As business environment remained tough due to impact from financial crisis, SWHT reported a turnover of HK\$69.0 million and loss of HK\$13.7 million for the year under review. The Group's share of net loss of SWHT was HK\$5.5 million (2008: HK\$1.1 million).

Segmental Analysis

The financial meltdown in the US had a far-reaching negative impact on its economy with the persistent high rate of unemployment, a particularly important cause for concern. US consumers stayed conservative in spending in view of a weak pace of economic recovery. The US accounted for 79.4% of the Group's turnover during the year under review and this segment's contribution was down by 25.2% year-on-year which in turn led to a drop in adjusted operating profit for the US segment by 29.9% year-on-year.

In Mainland China, the government's economic stimulus measures, including relaxation of monetary policy and stabilisation of Renminbi against major currencies, has been effective in boosting consumer confidence and domestic consumption. China's economy has been the least affected in the world by the financial turmoil and recorded a GDP growth of 8.7%. Accordingly, turnover from Mainland China grew by 211.5% and accounted for 9.7% of the Group's total. Although the adjusted operating loss for the Mainland China segment increased by 73.0%, its percentage to turnover fell from 17.8% in the last corresponding period to 9.9% because of gradual improvement in production efficiency.

Europe and Canada contributed 4.4% and 2.6% of the Group's total turnover respectively, and the corresponding adjusted operating profits for these two segments were 8.5% and 9.2% of its segment turnover.

Indonesia

Though the knit factories in Indonesia continued to be the Group's major production base in the year under review, lower demand due to adverse market conditions dragged down the volume of output. The turnover for the factories in Indonesia accounted for 69.7% (2008: 71.3%) of the Group's total turnover.

本集團間接持有山東魏橋恒富針織印染有限公司(「魏橋恒富」)40%之權益，其主要業務為製造針織布料。鑑於金融危機陰霾未散，營商環境仍然嚴峻，於回顧年度內，魏橋恒富錄得六千九百萬港元之營業額及一千三百七十萬港元之虧損。本集團所佔魏橋恒富之淨虧損為五百五十萬港元(二零零八年：一百一十萬港元)。

分部分析

美國金融危機對當地經濟造成之不利影響深遠，最令人關注者為失業率居高不下。鑑於經濟復甦步伐緩慢，美國消費者在消費時仍抱審慎態度。於回顧年度內，美國佔本集團營業額79.4%，此分部之貢獻按年減少25.2%，以致美國分部之經調整經營溢利按年減少29.9%。

中國大陸方面，政府推行各種刺激經濟措施，包括放寬貨幣政策及穩定人民幣兌主要貨幣之匯率，成功增強消費者信心及刺激國內消費。中國經濟體系在世界各國中受金融危機影響最少，國內生產總值錄得8.7%之增長。因此，來自中國大陸之營業額增長達211.5%，佔本集團總營業額9.7%。儘管中國大陸分部之經調整經營虧損增加73.0%，惟其佔營業額之百分比因生產效率逐步提升，由去年同期之17.8%減少至9.9%。

歐洲及加拿大分別為本集團總營業額帶來4.4%及2.6%之貢獻，而該兩個分部相應之經調整經營溢利分別佔分部營業額8.5%及9.2%。

印尼

儘管印尼之針織廠於回顧年度內仍為本集團之主要生產基地，惟市況不利令需求下跌，進而拖低產量。位於印尼之廠房之營業額佔本集團總營業額69.7% (二零零八年：71.3%)。

Mainland China

The factory in Heshan, Mainland China accounted for 15.2% (2008: 5.7%) of the Group's total turnover for the year ended 31st December, 2009. Although the Mainland China's economy had recovered faster than any other economy in the world, the performance of the factory in Heshan was hindered to a certain extent by the tough business environment including shortage of skilled labour and rising production costs. The factory is expected to take longer than anticipated to reach its optimum production scale.

As the Mainland China market is a key focus of the Group's long term development, a joint venture company was formed under an agreement signed in mid October 2009, for setting up a 51%-owned printing and embroidery factory in Heshan. The new factory, which has commenced trial production in early last December, is aimed at enhancing the Group's competitive position and exploring new customers in the Mainland China apparel market.

Lesotho

The output of the knit factory Shinning Century Limited in Lesotho accounted for 9.9% (2008: 7.0%) of the Group's total turnover for the review year. With a steady stream of orders received during the year, the factory continued to make a stable contribution to the Group.

El Salvador

The Group closed its factory in El Salvador at the end of December 2008 to rationalise its production facilities. There was no contribution to the Group's turnover from this region during the year (2008: 11.1%).

LIQUIDITY AND FINANCIAL RESOURCES

Adhering to a conservative financial management system, the Group continued to maintain a healthy and solid liquidity position. As at 31st December, 2009, the Group's cash and cash equivalents and time deposit totalled HK\$82.9 million (31st December, 2008: HK\$63.5 million). Working capital represented by net current assets amounted to HK\$90.1 million (31st December, 2008: HK\$69.9 million). The Group's current ratio was 1.4 (31st December, 2008: 1.2).

中國大陸

位於中國大陸鶴山市之廠房佔本集團截至二零零九年十二月三十一日止年度總營業額15.2% (二零零八年: 5.7%)。儘管中國大陸經濟復甦步伐較全球其他經濟體系為快，惟熟練工人短缺及生產成本上漲等因素令營商環境困難，鶴山市廠房之表現因而受到一定影響。預期該廠房達致最佳生產規模所需時間較預期為長。

中國大陸市場乃本集團長遠發展之重點，故本集團於二零零九年十月中簽訂協議成立一間合營公司，於鶴山市建立一間印綉廠，並擁有當中51%權益。新廠房已於去年十二月初開始試產，旨在提升本集團之競爭力及在中國大陸成衣市場物色新客戶。

萊索托

於回顧年度內，位於萊索托之針織廠耀晴有限公司之產量佔本集團總營業額9.9% (二零零八年: 7.0%)。基於年內接獲之訂單數目穩定，該廠房繼續為本集團帶來平穩貢獻。

薩爾瓦多

為精簡生產設施，本集團已於二零零八年十二月底關閉位於薩爾瓦多之廠房。年內，該地區並無為本集團之營業額帶來貢獻 (二零零八年: 11.1%)。

流動資金及財務資源

秉持審慎之財務管理系統，本集團得以繼續保持良好穩健之流動資金狀況。於二零零九年十二月三十一日，本集團之現金及現金等值項目及定期存款合共為八千二百九十萬港元 (二零零八年十二月三十一日: 六千三百五十萬港元)。營運資金 (即流動資產淨值) 達九千零一十萬港元 (二零零八年十二月三十一日: 六千九百九十萬港元)。本集團之流動比率為1.4 (二零零八年十二月三十一日: 1.2)。

Bank borrowings included trust receipt loans amounting to HK\$44.1 million (31st December, 2008: HK\$97.9 million) and a term loan amounting to HK\$29.4 million (31st December, 2008: HK\$49.7 million). The bank loans were denominated in either HK dollars or US dollars. As at 31st December, 2009, the gearing ratio of the Group, which is calculated as net debt (total borrowings less cash and cash equivalents) divided by capital and reserves attributable to the Company's equity holders, was -2.0% (31st December, 2008: 33.2%).

The debt maturity profile of the Group as at 31st December, 2009 was as follows:

		At 31st December, 2009 於二零零九年 十二月三十一日 HK\$'000 千港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Repayable within one year	須於一年內償還	67,656	125,406
Repayable after 1 year, but within 2 years	可於一年後但 須兩年內償還	5,917	16,121
Repayable after 2 years, but within 5 years	可於兩年後但 須五年內償還	-	6,067
Total	總計	<u>73,573</u>	<u>147,594</u>

CAPITAL EXPENDITURE

For the year under review, the Group incurred a total capital expenditure of HK\$6.8 million (2008: HK\$15.3 million), which was mainly for new and replacements of plant and machinery. The capital expenditure was funded using internal financial resources.

FOREIGN EXCHANGE EXPOSURE

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

銀行貸款包括信託收據貸款四千四百一十萬港元(二零零八年十二月三十一日:九千七百九十萬港元)及有期貸款二千九百四十萬港元(二零零八年十二月三十一日:四千九百七十萬港元)。銀行貸款以港元或美元結算。於二零零九年十二月三十一日,本集團以債務淨值(總貸款減現金及現金等值項目)除以本公司權益持有人應佔之資本及儲備之資本負債比率為-2.0%(二零零八年十二月三十一日:33.2%)。

本集團於二零零九年十二月三十一日之債項到期日分析如下:

資本開支

於回顧年度內,本集團之資本開支總額為六百八十萬港元(二零零八年:一千五百三十萬港元),主要用作添置及更換廠房及機器。資本開支由內部財務資源撥付。

匯率波動風險

本集團之銷售額主要以美元計算。本集團於香港、印尼、中國大陸及萊索托均設有廠房及辦事處,其經營開支主要以港元、印尼盾、人民幣、南非蘭特及部分以美元計算。

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

CREDIT POLICY

Consistent with prevailing industry practice, the Group's trading terms with customers was on an open account basis. During the year under review, about 4.6% (2008: 5.4%) of the Group's business was transacted on letters of credit, and the rest on an open account basis granted to long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, if necessary.

CHARGES ON FIXED ASSETS

As at 31st December, 2009, the Group had no charge on fixed assets.

CONTINGENT LIABILITIES

As at 31st December, 2009, the Group had no contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICIES

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

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

信貸政策

與現時行業慣例相符，本集團與客戶之買賣條款為記賬形式。於回顧年度內，本集團約4.6%（二零零八年：5.4%）之業務以信用狀進行交易，其餘多個已建立長遠穩定關係之客戶則以記賬形式處理。本集團定期審閱客戶之信貸狀況，並於需要時調整彼等之信貸額。

固定資產抵押

於二零零九年十二月三十一日，本集團並無固定資產抵押。

或然負債

於二零零九年十二月三十一日，本集團並無或然負債。

人力資源及薪酬政策

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

Management Discussion and Analysis 管理層討論及分析

As at 31st December, 2009, the Group had a total of 5,884 (31st December, 2008: 5,682) full-time employees in the following regions:

Indonesia	印尼	3,277
China (Mainland and Hong Kong)	中國(大陸及香港)	1,614
Lesotho	萊索托	993
Total	總計	5,884

OUTLOOK

Thanks to the massive economic stimulus packages implemented by various governments in combating the financial tsunami, most economies are moving forward at different paces of recovery. In the US, although economic growth appears to be picking up as indicated by some recent data, the unemployment rate in February 2010 still stood hovering near double digits at 9.7%. Consumers, fearful of insecure job prospects and lingering economic uncertainties, are expected to continue to rein their spending. Consumer confidence would only recover in step with a reduction in the unemployment rate. Against this backdrop, it is expected that the US apparel retailers will remain conservative in placing orders and continue to tighten budgets in the year ahead.

On a positive note, the Mainland China market has been resilient during the global economic downturn with the country's GDP grew at 8.7% in 2009, thanks to the economic stimulus package to spur local demand and consumer spending. The Government is expected to continue policies that encourage sustained expansion of domestic consumption to reduce the country's reliance on foreign trade. The vast population and the rise of per capita disposable income of urban residents in Mainland China will also benefit the long term development of various business segments within the consumer goods sector, including the apparel industry. The Group will strive to seize business opportunities arising from the continued growth of China's domestic market with the aim of sustaining its future growth.

於二零零九年十二月三十一日，本集團在以下各地共僱用5,884名(二零零八年十二月三十一日：5,682名)全職僱員：

展望

有賴多國政府實行大規模振興經濟方案抵抗金融海嘯，大部分經濟體系現正以不同步伐復甦。美國方面，儘管近期部分數據顯示經濟回復增長，惟二零一零年二月之失業率仍徘徊於接近雙位數之水平，達9.7%。消費者憂慮就業市場不穩及經濟不明朗因素縈擾不散，預期會繼續審慎消費。唯有失業率下跌方能使消費者回復信心。在此環境下，預期不少美國成衣零售商於來年下達訂單時將仍抱持觀望態度，並繼續收緊預算。

從正面看，中國政府推行刺激經濟方案大力推動當地需求及消費者開支，使中國大陸市場於全球經濟衰退中迅速復甦，於二零零九年更錄得國內生產總值增長8.7%。政府預期會繼續實行多項政策，鼓勵持續擴大國內消費，減少倚靠外貿。中國大陸人口龐大，加上城市居民人均可支配收入增加，亦有利與消費品界別(包括成衣業)有關之各種行業長遠發展。本集團將積極抓緊中國國內市場持續增長帶來之商機，以期維持本集團日後之增長。

Pursuant to the joint venture agreement signed in October 2009, the Group and its joint venture partner intended to establish another new printing and embroidery factory in Jakarta, Indonesia. In the face of ongoing global economic uncertainties, the Group will closely monitor the business progress of the new printing and embroidery factory in Heshan. The Group will also take a cautious approach in determining development plans with its joint venture partner in the establishment of the new factory in Jakarta.

Besides, the Group will continue to enhance production efficiency and cost controls in order to maintain its competitive position. Initiatives that are currently underway include investment aiming at product development, process streamlining and order management enhancement which ultimately enabling the Group to benefit from the economic recovery. Looking ahead, the Group will attentively evaluate the market situation and adjust its strategy to make the most of business opportunities as they arise. Based on its solid foundation in the apparel industry, the Group is confident it can successfully meet the challenges ahead and maximise the value to the Company's shareholders in the long run.

根據於二零零九年十月簽訂之合營協議，本集團及其合營夥伴擬於印尼雅加達新建另一間印綉廠。面對全球經濟持續不明朗，本集團將會密切監察鶴山市新印綉廠之業務進展，亦會與合營夥伴審慎制定有關於雅加達建立新廠房之發展計劃。

此外，本集團將繼續提升生產效益及控制成本，以保持競爭力。本集團之現行舉措包括以產品開發為目標進行投資、精簡工序及完善訂單管理，期望最終可使本集團從經濟復甦中得益。展望未來，本集團將密切評估市場情況，並調整策略以充分掌握湧現之商機。憑藉於成衣業之穩固根基，本集團有信心能安然應付未來之挑戰，並為本公司股東爭取最高長遠價值。

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

DIRECTORS

Mr RUSLI Hendrawan
Chairman

Mr RUSLI Hendrawan, aged 66, is a founder and the Chairman of the Group. He is also a director of Respected International Limited and Bright Asia Worldwide Corporation, substantial shareholders of the Company. Mr Rusli focuses on overall corporate development and strategic direction of the Group and provides leadership for the board of directors and oversees its efficient functioning. Mr Rusli has over thirty years of experience in the manufacture of apparel products.

Mr LEE Sheng Kuang, James
Managing Director

Mr LEE Sheng Kuang, James, aged 63, is a founder and the Managing Director of the Group. He is also a director of Respected International Limited and Maxflow Investment Ltd., substantial shareholders of the Company. Mr Lee is responsible for all day-to-day corporate management matters. He is also responsible for planning and developing the Group's strategy. Mr Lee has over thirty years of experience in the manufacture and distribution of apparel products.

Mr OEY Tjie Ho
Executive Director

Mr OEY Tjie Ho, aged 58, is a founder of the Group. He is also a director of Respected International Limited, a substantial shareholder of the Company. Mr Oey is in charge of the human resources and administration functions of the Group. He has extensive experience in the garment industry.

董事

RUSLI Hendrawan 先生
主席

RUSLI Hendrawan 先生，現年六十六歲，乃本集團之創辦人兼集團主席。彼亦為本公司主要股東Respected International Limited及Bright Asia Worldwide Corporation之董事。Rusli先生專注本集團之整體企業發展及策略方針，並領導董事會及監察其運作效能。Rusli先生在生產成衣產品方面積逾三十年經驗。

李勝光先生
董事總經理

李勝光先生，現年六十三歲，乃本集團之創辦人兼集團董事總經理。彼亦為本公司主要股東Respected International Limited及Maxflow Investment Ltd.之董事。李先生專責處理一切日常企業管理業務，彼亦負責計劃及發展本集團之策略。李先生在生產及分銷成衣產品方面積逾三十年經驗。

黃志和先生
執行董事

黃志和先生，現年五十八歲，乃本集團之創辦人。彼亦為本公司主要股東Respected International Limited之董事。黃先生掌管本集團之人力資源及行政管理工作。彼在製衣業擁有豐富經驗。

Mr TANG Chak Lam, Charlie

Executive Director

Mr TANG Chak Lam, Charlie, aged 48, is a member of the Remuneration Committee of the Company. He is responsible for the overall financial operation of the Group. Mr Tang is a certified public accountant in Hong Kong, and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom ("ACCA"). Prior to joining the Group in November 1999, Mr Tang was the head of finance and accounting of a conglomerate with subsidiaries listed on the NASDAQ in the United States and the Australian Stock Exchange Limited and the China division of another conglomerate listed on The Stock Exchange of Hong Kong Limited. He also has extensive audit experience with one of the big four international accounting firms.

Mr CHEUNG Kwok Ming

Independent Non-Executive Director

Mr CHEUNG Kwok Ming, aged 48, was appointed an independent non-executive director in April 2005 and is the member of the Audit Committee and the Remuneration Committee of the Company. He is a qualified solicitor in Hong Kong. Mr Cheung is currently a partner of a Hong Kong law firm, ONC Lawyers and his areas of practice include corporate finance, mergers and acquisitions, investment funds and securities. He holds a Bachelor of Laws degree from the University of Hong Kong.

鄧澤霖先生

執行董事

鄧澤霖先生，現年四十八歲，現為本公司薪酬委員會成員。彼專責本集團之整體財務事宜。鄧先生為香港執業會計師，亦為香港會計師公會及英國特許公認會計師公會（「特許公認會計師公會」）之資深會員。一九九九年十一月加盟本集團前，鄧先生為一間綜合企業之財務及會計部主管，該集團旗下多間附屬公司在美國NASDAQ及澳洲證券交易所有限公司上市，亦曾在另一間在香港聯合交易所有限公司上市之綜合企業出任中國業務部主管。彼亦擁有豐富之審計經驗，曾在四大國際會計師行之一任職。

張國明先生

獨立非執行董事

張國明先生，現年四十八歲，於二零零五年四月獲委任為獨立非執行董事，現為本公司之審核委員會及薪酬委員會成員。彼為香港合資格律師。張先生現為香港一間律師行柯伍陳律師事務所之合夥人，業務範圍包括企業融資、合併及收購、投資基金及證券。彼擁有香港大學法律學士學位。

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

Mr KWOK Lam Kwong, Larry, B.B.S., J.P., aged 54, was appointed an independent non-executive director in July 2002 and is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is a practising solicitor in Hong Kong, and is currently the Managing Partner, China of Mallesons Stephen Jaques. Mr Kwok is also qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. Mr Kwok graduated from the University of Sydney, Australia with Bachelor's Degrees in Economics and Laws respectively as well as a Master's Degree in Laws. He is currently the Chairman of the Traffic Accident Victims Assistance Advisory Committee, and is a member of the Hospital Governing Committee of Kwai Chung Hospital/Princess Margaret Hospital and the Insurance Claims Complaints Panel. Mr Kwok is also a member of the Political Consultative Committee of Guangxi in the People's Republic of China.

Mr LAU Siu Ki, Kevin
Independent Non-Executive Director

Mr LAU Siu Ki, Kevin, aged 51, was appointed an independent non-executive director in February 2002 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and ACCA. He has over twenty-five years of experience in corporate finance, financial advisory and management, accounting and auditing and had worked for an international accounting firm for over fifteen years. Mr Lau is currently a financial advisory consultant running his own management consultancy firm, Hin Yan Consultants Limited. Mr Lau is a Council Member of ACCA. He has also served as a member of the Executive Committee of the Hong Kong branch of ACCA since 1995 and was elected as the Chairman of the Hong Kong branch of ACCA for 2000/2001. He is currently the company secretary of two Hong Kong listed companies and also an independent non-executive director of several other listed companies in Hong Kong.

郭琳廣先生 銅紫荊星章，太平紳士
獨立非執行董事

郭琳廣先生 銅紫荊星章，太平紳士，現年五十四歲，於二零零二年七月獲委任為獨立非執行董事，現為本公司之薪酬委員會主席及審核委員會成員。彼為香港執業律師，現為萬盛國際律師事務所之首席合夥人(大中華區)。郭先生同時具有澳大利亞、英格蘭及威爾斯以及新加坡之執業律師資格，亦具有香港、澳大利亞及英格蘭及威爾斯之會計師及特許會計師資格。郭先生於澳大利亞悉尼大學畢業，分別持有經濟及法律學士學位以及法律碩士學位。彼現時為香港交通意外傷亡援助諮詢委員會之主席，以及葵涌醫院／瑪嘉烈醫院管治委員會及保險索償投訴委員會之委員。郭先生亦為中華人民共和國廣西自治區政協委員。

劉紹基先生
獨立非執行董事

劉紹基先生，現年五十一歲，於二零零二年二月獲委任為獨立非執行董事，現為本公司之審核委員會主席及薪酬委員會成員。彼為香港會計師公會及特許公認會計師公會之資深會員，於企業融資、財務顧問及管理、會計及審計各方面積逾二十五年經驗，並曾在一所國際會計師行任職超過十五年。劉先生現於其管理顧問公司顯仁顧問有限公司擔任財務顧問。劉先生為特許公認會計師公會理事會成員，亦自一九九五年起出任特許公認會計師公會香港分會執行委員會成員，另被推選為二零零零／二零零一年度特許公認會計師公會香港分會會長。彼現為兩間香港上市公司之公司秘書，並為數間香港上市公司之獨立非執行董事。

SENIOR MANAGEMENT

Mr WOO Keung Fu, Danny
Sales Director

Mr WOO Keung Fu, Danny, aged 47, joined the Group in August 2005 and is the Sales Director of the Group. He is responsible for implementation of the sales strategies to achieve the annual sales target and also in charge of new product developments and formulating pricing strategies. Mr Woo holds a Bachelor's Degree of Science (Engineering) from The University of Hong Kong. He has over twenty years of experience in the apparel manufacturing.

Ms FAN Sau Yin, Gloria
Financial Controller

Ms FAN Sau Yin, Gloria, aged 44, joined the Group in May 1996 and is the Financial Controller of the Group. She is a fellow member of ACCA and a member of the Hong Kong Institute of Certified Public Accountants. She holds a Master Degree of Professional Accounting from The Hong Kong Polytechnic University. Prior to joining the Group, Ms Fan also had audit experience with one of the big four international accounting firms and internal audit experience with a listed company in Hong Kong.

Mr KAM Shui Hao, Tony
General Manager – PRC Operations

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

高級管理人員

胡強富先生
銷售及市場部總監

胡強富先生，現年四十七歲，於二零零五年八月加入本集團，乃本集團之銷售及市場部總監。彼專責執行銷售策略以達成每年之銷售預算，同時亦負責新產品開發及制訂售價策略。胡先生擁有香港大學工程學士學位。彼在成衣生產方面積逾二十年經驗。

范秀賢女士
財務總監

范秀賢女士，現年四十四歲，於一九九六年五月加入本集團，乃本集團之財務總監。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。彼擁有香港理工大學會計學碩士學位。在加盟本集團前，范女士亦擁有審計經驗，曾在四大國際會計師行之一任職，以及曾在一間香港上市公司任職，擁有內部審計經驗。

甘瑞孝先生
總經理－中國營運部

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

Corporate Governance Report 企業管治報告

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code (the “CG Code”) on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2009.

THE BOARD OF DIRECTORS

Board Composition

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

Executive Directors

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

Independent Non-Executive Directors

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

The biographical details of the directors are set out on pages 20 to 22 of this Annual Report. The Board possesses a balance of skill and experience which is appropriate for the requirements of the business of the Group. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which can exercise independent judgement effectively and make decision objectively for the best interests of the Company.

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

遵守企業管治常規守則

截至二零零九年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）內之守則條文。

董事會

董事會之組成

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

執行董事

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

獨立非執行董事

張國明先生
郭琳廣先生 銅紫荊星章，太平紳士
劉紹基先生

董事簡歷載於本年度報告第20頁至第22頁。董事會具備適合本集團業務所需之技能及經驗。執行董事及非執行董事之均衡組成，亦使董事會具備強大之獨立元素，以便有效率地進行獨立判斷及客觀地作出決策，以符合本公司之最佳利益。

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

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

Appointments and Re-election of Directors

The Board is empowered under the Company’s Bye-laws to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. All directors are engaged on service contracts for a term of three years for executive directors and two years for independent non-executive directors. In April 2009, a Board meeting was held to approve the renewal of service agreement with an independent non-executive director, Mr Cheung Kwok Ming for a term of two years from 27th April, 2009 to 26th April, 2011.

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

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

委任及重選董事

董事會獲本公司之公司細則授權委任任何人士為董事，以填補空缺或成為董事會新成員。甄選因素主要以候選人之專業資格及經驗為基準。全體董事均按服務合約委聘，執行董事之合約為期三年，而獨立非執行董事則為期兩年。於二零零九年四月，董事會舉行會議，批准重續獨立非執行董事張國明先生之服務合約，有關合約為期兩年，由二零零九年四月二十七日起至二零一一年四月二十六日止。

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

Board and Management

To enable all directors to make informed decisions in the Board meetings and to discharge their duties and responsibilities, appropriate, complete and reliable information prepared by the management are provided in a timely manner. All directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. To reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. To further assist the directors to discharge their duties to the Company, the Board has also established a written procedure to enable directors to seek independent professional advice at the Company's expenses. No request was made by any director for such independent professional advice in 2009.

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

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

董事會及管理層

管理層須適時提供由彼等編製之適合、完整及可靠資訊，以確保全體董事於董事會會議上作出知情決定及履行其職務及職責。本公司就可能影響本集團業務的重大變動（包括有關法例及法規）將會適時知會全體董事。為增強獨立性，董事會及各董事可於需要更多資訊時自行透過獨立途徑接觸本公司之管理層。為進一步協助董事對本公司履行其職責，董事會亦已設立一套書面程序，使董事可尋求獨立專業意見，費用由本公司支付。董事於二零零九年並無要求諮詢上述獨立專業意見。

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

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

Board Meeting

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

During the year ended 31st December, 2009, five Board meetings were held and the individual attendance of directors are set out as follows:

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

董事會會議

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

於截至二零零九年十二月三十一日止年度內，曾舉行五次董事會會議，個別董事之出席情況載列如下：

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

Directors' Securities Transactions

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

Details of the directors' interests in the shares of the Company as at 31st December, 2009 are set out on pages 43 to 44 of this Annual Report.

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on no less exacting terms than the Model Code for employees of the Company or director or employee of the Company's subsidiaries or holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company in 2009.

BOARD COMMITTEES

Audit Committee

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

董事進行之證券交易

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

有關董事於二零零九年十二月三十一日擁有本公司股份之權益之詳情已載於本年度報告第43頁至第44頁。

為增強本集團整體之企業管治，董事會已就可能擁有關於本集團或本公司證券之未公開股價敏感資料之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一套書面指引，其規則標準不低於標準守則。本公司於二零零九年並不知悉任何不遵守書面指引之事件。

董事委員會

審核委員會

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

The members of the Audit Committee include:

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

Mr Cheung Kwok Ming

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

審核委員會成員包括：

劉紹基先生 (*委員會主席*)

張國明先生

郭琳廣先生 *銅紫荊星章, 太平紳士*

All Audit Committee members are independent non-executive directors. During the year ended 31st December, 2009, five Audit Committee meetings were held and the individual attendance of members are set out as follows:

全部審核委員會成員均為獨立非執行董事。於截至二零零九年十二月三十一日止年度內，曾舉行五次審核委員會會議，個別成員之出席情況載列如下：

Members	成員	Attended 出席次數
Mr Lau Siu Ki, Kevin	劉紹基先生	5
Mr Cheung Kwok Ming	張國明先生	5
Mr Kwok Lam Kwong, Larry, <i>B.B.S., J.P.</i>	郭琳廣先生 <i>銅紫荊星章, 太平紳士</i>	5

In discharging its responsibilities, the Audit Committee had mainly performed the following works during the year of 2009:

於二零零九年度內，審核委員會在履行其職務時，曾主要執行下列工作：

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

Remuneration Committee

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

The members of the Remuneration Committee include:

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

(Committee Chairman)

Mr Cheung Kwok Ming

Mr Lau Siu Ki, Kevin

Mr Tang Chak Lam, Charlie

Except for Mr Tang Chak Lam, Charlie who is an executive director, all Remuneration Committee members are independent non-executive directors. During the year ended 31st December, 2009, two Remuneration Committee meetings were held and the individual attendance of members are set out as follows:

薪酬委員會

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

薪酬委員會成員包括：

郭琳廣先生 銅紫荊星章，太平紳士

(委員會主席)

張國明先生

劉紹基先生

鄧澤霖先生

除身為執行董事之鄧澤霖先生外，薪酬委員會全體成員均為獨立非執行董事。於截至二零零九年十二月三十一日止年度內，曾舉行兩次薪酬委員會會議，個別成員之出席情況載列如下：

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

The Remuneration Committee is accountable to the Board and the following is a summary of its work during the year of 2009:

- (a) reviewed and approved the revised remuneration packages of executive directors and senior management; and
- (b) reviewed and approved the supplemental agreements to the service agreements with four executive directors.

The main principles of remuneration policy of the Company are:

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

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

薪酬委員會向董事會負責，其於二零零九年之工作概要如下：

- (a) 審閱並審批執行董事及高級管理人員之經修訂薪酬待遇；及
- (b) 審閱並審批四名執行董事之服務合約之補充協議。

本公司薪酬政策之主要原則包括：

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

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

For achieving high standards of corporate governance, the remuneration, comprising directors' fee, of independent non-executive directors is put forward for shareholders' approval at the annual general meeting of the Company. Details of the remuneration of each director, on a named basis, are disclosed in Note 15 to the financial statements on pages 107 to 109 of this Annual Report. Reimbursement is allowed for out-of pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of directors' duties.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

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

The statement of the auditor of the Company regarding their reporting responsibilities for the financial statements of the Group is set out on pages 47 and 48 of this Annual Report.

INTERNAL CONTROL

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

為了達至高水平之企業管治，獨立非執行董事之薪酬（包括董事袍金）於本公司之股東週年大會上提呈，以便股東進行審批。有關以記名方式列明每名董事薪酬之詳情，於本年度報告第107頁至第109頁財務報表附註15披露。彼等亦可獲償付一切於履行董事職責時產生之實報實銷費用（包括差旅及酒店費用）。

編製及呈報財務報表之責任

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

本公司核數師就彼等有關本集團之財務報表之呈報責任所作之聲明載於本年度報告第47頁及第48頁內。

內部監控

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

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

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

AUDITOR'S REMUNERATION

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

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

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

核數師酬金

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

		HK\$'000 千港元
Audit services	審計服務	1,375
Non-audit services	非審計服務	
Taxation services	稅務服務	185
		1,560

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

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

股東權利及投資者關係

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

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

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

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

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

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

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

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

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

Report of the Directors 董事會報告

The directors present their report together with the audited financial statements for the year ended 31st December, 2009.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 49.

The directors did not declare any interim dividend for the six months ended 30th June, 2009 (2008: HK\$7,437,000).

The directors do not recommend the payment of a final dividend for the year ended 31st December, 2009.

RESERVES

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

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

As at 31st December, 2009, the Company had distributable reserves amounting to HK\$187,566,000 (2008: HK\$172,708,000), including the contributed surplus of HK\$147,694,000 (2008: HK\$147,694,000) which is distributable subject to conditions as set out above.

董事會提呈其報告，連同截至二零零九年十二月三十一日止年度之經審核財務報表。

主要業務及業務之地域分析

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註34。

本集團於本年度之表現按營運分部之分析載於財務報表附註5。

業績及分派

本集團之本年度業績載於第49頁之綜合收入報表。

董事不宣派截至二零零九年六月三十日止六個月之中期股息（二零零八年：7,437,000港元）。

董事不建議派付截至二零零九年十二月三十一日止年度之末期股息。

儲備

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

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

於二零零九年十二月三十一日，本公司擁有可供分派儲備187,566,000港元（二零零八年：172,708,000港元），包括繳入盈餘147,694,000港元（二零零八年：147,694,000港元），該款額受上述條件規限下可予分派。

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

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$100,000 (2008: HK\$242,460).

PROPERTIES, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

SUBSIDIARIES

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

BANK BORROWINGS

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

FIVE YEAR FINANCIAL SUMMARY

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

於年內，本集團及本公司儲備之變動情況載於財務報表附註31。

捐款

於年內，本集團作出之慈善捐款為100,000港元（二零零八年：242,460港元）。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註16。

股本

本公司股本之變動詳情載於財務報表附註30。

附屬公司

本公司主要附屬公司之詳細資料載於財務報表附註34。

銀行貸款

本集團銀行貸款之詳細資料載於財務報表附註27。

五年財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第6頁。

購買、出售或贖回股份

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

SHARE OPTIONS

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

(i) Purpose

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

(ii) Qualifying participants

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

(iii) Maximum number of shares

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

(iv) Maximum entitlement of each qualifying participant

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

購股權

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

(i) 目的

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

(ii) 合資格參與者

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

(iii) 最高股份數目

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

(iv) 每位合資格參與者可獲授權益上限

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

(v) Option period

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

(vi) Acceptance of offer

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

(vii) Subscription price

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

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

(viii) The remaining life of the Scheme

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

No share options were granted during the year.

(v) 購股權有效期

就任何特定之購股權而言，有效期由授出日期或董事決定之較後日期起計，及至董事決定之日期屆滿，惟該有效期由授出購股權日期起計不得超過十年。

(vi) 接納建議

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

(vii) 認購價

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

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

(viii) 該計劃尚餘有效期

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

於年內概無授出任何購股權。

DIRECTORS

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

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

[#] *Independent Non-Executive Director*

In accordance with Bye-law 87 of the Company's Bye-laws, Mr Cheung Kwok Ming, Mr Kwok Lam Kwong, Larry, *B.B.S., J.P.*, Mr Lau Siu Ki, Kevin shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事

於年內及截至本報告之日期，本公司之董事如下：

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

[#] 獨立非執行董事

根據本公司之公司細則第87條，張國明先生、郭琳廣先生銅紫荊星章·太平紳士及劉紹基先生將輪席退任，並符合資格亦願意於應屆股東週年大會上膺選連任。

董事之服務合約

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

董事之合約權益

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

CONNECTED TRANSACTIONS

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

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

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

關連交易

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

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

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

Report of the Directors 董事會報告

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

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

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

The aggregate amount of management fees charged by CWL amounted to HK\$4,361,000 which did not exceed the cap amount of HK\$7,800,000 for the year ended 31st December, 2009 as disclosed in the Company’s announcement dated 1st December, 2006.

本公司獨立非執行董事已覆核及確認訂立之有關交易：

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

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

近旺收取之管理費總額4,361,000港元並無超出本公司日期為二零零六年十二月一日之公布所披露截至二零零九年十二月三十一日止年度之上限7,800,000港元。

INTERESTS OF DIRECTORS

As at 31st December, 2009, the interests of the directors of the Company in the shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Ordinary shares of HK\$0.10 each in the Company

董事權益

於二零零九年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予備存之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所發出之通知，本公司董事擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股

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

Note:

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

附註：

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

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2009, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2009, the interests of the substantial shareholders (as defined in the Listing Rules), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Ordinary shares of HK\$0.10 each in the Company

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

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，於二零零九年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何權益或淡倉。

主要股東權益

於二零零九年十二月三十一日，根據證券及期貨條例第336條規定須予備存之登記冊，本公司主要股東（定義見上市規則）（除董事或最高行政人員外）擁有本公司股份之權益如下：

本公司每股面值0.10港元普通股

Notes:

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

All the interests stated above represent long positions. Save as disclosed above, as at 31st December, 2009, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed "INTERESTS OF DIRECTORS" and "INTERESTS OF SUBSTANTIAL SHAREHOLDERS" above, the register required to be kept under section 336 of the SFO shows that as at 31st December, 2009, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

MANAGEMENT CONTRACTS

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

附註:

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

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零九年十二月三十一日，本公司之主要股東（除董事或最高行政人員外）於本公司股份或相關股份中概無擁有任何權益或淡倉。

其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零零九年十二月三十一日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

管理合約

於年內並無訂立或存有有關本公司整體或任何重大部份業務之管理及行政合約。

MAJOR SUPPLIERS AND CUSTOMERS

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

(i) Purchases	
– the largest supplier	19%
– five largest suppliers combined	53%
(ii) Sales	
– the largest customer	30%
– five largest customers combined	75%

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

PRE-EMPTIVE RIGHTS

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

AUDITOR

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

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

Hong Kong, 30th March, 2010

主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

(i) 採購	
– 最大供應商	19%
– 五大供應商合計	53%
(ii) 銷售	
– 最大客戶	30%
– 五大客戶合計	75%

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

優先認股權

本公司之公司細則或百慕達法例均無優先認股權之規定。

核數師

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

代表董事會
李勝光
董事總經理

香港，二零一零年三月三十日



羅兵咸永道會計師事務所

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

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

We have audited the consolidated financial statements of Carry Wealth Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 136, which comprise the consolidated and company balance sheets as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS**

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

AUDITOR'S RESPONSIBILITY

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

致恒富控股有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第49頁至第136頁恒富控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th March, 2010

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

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年三月三十日

Consolidated Income Statement 綜合收入報表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Revenues	收益	5	733,046	880,114
Cost of sales	銷貨成本	7	(594,944)	(707,215)
Gross profit	毛利		138,102	172,899
Other gains/(losses) – net	其他收益／(虧損) – 淨額	6	8,743	(58,201)
Selling expenses	銷售開支	7	(27,986)	(33,907)
Administrative expenses	行政開支	7	(104,406)	(115,400)
Operating profit/(loss)	經營溢利／(虧損)		14,453	(34,609)
Finance income	融資收入	8	979	4,076
Finance costs	融資成本	9	(2,340)	(5,566)
Share of loss of associates	分佔聯營公司虧損		(5,739)	(1,402)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		7,353	(37,501)
Income tax expense	所得稅開支	10	(5,852)	(4,533)
Profit/(loss) for the year	年度溢利／(虧損)		1,501	(42,034)
Attributable to:	由下列人士應佔：			
Equity holders of the Company	本公司權益持有人	11	113	(40,681)
Minority interests	少數股東權益		1,388	(1,353)
			1,501	(42,034)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the year	年內由本公司權益持有人應佔之溢利／(虧損)之每股盈利／(虧損)			
– basic (HK cents)	– 基本 (港仙)	12	0.03	(10.97)
– diluted (HK cents)	– 攤薄 (港仙)	12	0.03	(10.97)
Dividends	股息	13	–	7,437

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

隨附之附註乃此等綜合財務報表一部份。

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

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) for the year	年度溢利／(虧損)	1,501	(42,034)
Other comprehensive income:	其他全面收入：		
Fair value gain, net of tax:	公允值收益，扣除稅項：		
– properties, plant and equipment	– 物業、廠房及設備	3,145	867
Currency translation differences	匯兌差額	10,823	(7,430)
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收入／(虧損)，扣除稅項	13,968	(6,563)
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	15,469	(48,597)
Attributable to:	由下列人士應佔：		
Equity holders of the Company	本公司權益持有人	14,157	(48,771)
Minority interests	少數股東權益	1,312	174
		15,469	(48,597)

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2009 於二零零九年十二月三十一日

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、廠房及設備	16	138,457	145,143
Leasehold land and land use rights	租賃土地及土地使用權	17	12,053	13,042
Interests in associates	於聯營公司之權益	19	43,212	48,951
Deferred income tax assets	遞延所得稅資產	28	3,820	2,679
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	20	-	8,604
			197,542	218,419
Current assets	流動資產			
Inventories	存貨	22	97,323	111,783
Trade and other receivables	貿易及其他應收款項	23	110,955	154,505
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	20	18,387	30,882
Time deposit with maturity over 3 months	到期日超過三個月之定期存款	24	3,917	-
Cash and cash equivalents	現金及現金等值項目	25	79,009	63,508
			309,591	360,678
Total assets	總資產		507,133	579,097
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備			
Share capital	股本	30	37,187	37,187
Other reserves	其他儲備	31	44,873	30,829
Retained earnings	保留盈利		185,204	185,091
			267,264	253,107
Minority interests	少數股東權益		9,105	7,793
Total equity	總權益		276,369	260,900

Consolidated Balance Sheet 綜合資產負債表

As at 31st December, 2009 於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	27	5,917	22,188
Deferred income tax liabilities	遞延所得稅負債	28	5,401	5,194
			11,318	27,382
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	26	–	21,768
Trade and other payables	貿易及其他應付款項	29	140,578	126,836
Income tax payable	應付所得稅		11,212	16,805
Bank borrowings	銀行貸款	27	67,656	125,406
			219,446	290,815
Total liabilities	總負債		230,764	318,197
Total equity and liabilities	總權益及負債		507,133	579,097
Net current assets	流動資產淨值		90,145	69,863
Total assets less current liabilities	總資產減流動負債		287,687	288,282

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

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

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

隨附之附註乃此等綜合財務報表一部份。

Balance Sheet 資產負債表

As at 31st December, 2009 於二零零九年十二月三十一日

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	164,100	149,242
Amounts due from subsidiaries	附屬公司欠款	21	103,164	-
			<u>267,264</u>	<u>149,242</u>
Current assets	流動資產			
Other receivables	其他應收款項	23	781	713
Cash and cash equivalents	現金及現金等值項目	25	1,108	714
Amounts due from subsidiaries	附屬公司欠款	21	-	103,865
			<u>1,889</u>	<u>105,292</u>
Total assets	總資產		<u>269,153</u>	<u>254,534</u>
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔資本及儲備			
Share capital	股本	30	37,187	37,187
Other reserves	其他儲備	31	191,216	191,216
Retained earnings	保留盈利		39,872	25,014
Total equity	總權益		<u>268,275</u>	<u>253,417</u>
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	29	878	1,117
Total liabilities	總負債		<u>878</u>	<u>1,117</u>
Total equity and liabilities	總權益及負債		<u>269,153</u>	<u>254,534</u>
Net current assets	流動資產淨值		<u>1,011</u>	<u>104,175</u>
Total assets less current liabilities	總資產減流動負債		<u>268,275</u>	<u>253,417</u>

Lee Sheng Kuang, James
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Managing Director
董事總經理

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

隨附之附註乃此等綜合財務報表一部份。

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

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital	Other reserves	Retained earnings	Minority Interests 少數股東 權益	Total
		股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	少數股東 權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1st January, 2008	於二零零八年一月一日結餘	36,777	37,806	251,128	8,247	333,958
Comprehensive income	全面收入					
Loss for the year	年度虧損	-	-	(40,681)	(1,353)	(42,034)
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益·扣除稅項:					
- properties, plant and equipment	- 物業、廠房及設備	-	807	-	60	867
Currency translation differences	匯兌差額	-	(8,897)	-	1,467	(7,430)
Total other comprehensive income	其他全面收入總額	-	(8,090)	-	1,527	(6,563)
Total comprehensive income	全面收入總額	-	(8,090)	(40,681)	174	(48,597)
Transaction with owners	與擁有人進行之交易					
Employee share option scheme:	僱員購股權計劃:					
- exercise of share options	- 購股權之行使	410	1,788	-	-	2,198
- lapse of share options	- 購股權之失效	-	(675)	675	-	-
2007 final dividend paid	已付二零零七年末期股息	-	-	(18,594)	-	(18,594)
2007 final dividend paid to minority interests	已付少數股東權益之 二零零七年末期股息	-	-	-	(628)	(628)
2008 interim dividend paid	已付二零零八年中期股息	-	-	(7,437)	-	(7,437)
		410	1,113	(25,356)	(628)	(24,461)
Balance at 31st December, 2008	於二零零八年 十二月三十一日結餘	37,187	30,829	185,091	7,793	260,900
Balance at 1st January, 2009	於二零零九年一月一日結餘	37,187	30,829	185,091	7,793	260,900
Comprehensive income	全面收入					
Profit for the year	年度溢利	-	-	113	1,388	1,501
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益·扣除稅項:					
- properties, plant and equipment	- 物業、廠房及設備	-	2,966	-	179	3,145
Currency translation differences	匯兌差額	-	11,078	-	(255)	10,823
Total other comprehensive income	其他全面收入總額	-	14,044	-	(76)	13,968
Total comprehensive income	全面收入總額	-	14,044	113	1,312	15,469
Balance at 31st December, 2009	於二零零九年 十二月三十一日結餘	37,187	44,873	185,204	9,105	276,369

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

隨附之附註乃此等綜合財務報表一部份。

Consolidated Cash Flow Statement 綜合現金流轉表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流轉			
Cash generated from/(used in) operations	經營產生/(所用)之現金	32(a)	119,197	(74,845)
Dividend income received from listed equity securities	來自上市股本證券之股息收入		-	637
Interest paid	已付利息		(2,340)	(5,566)
Hong Kong profits tax paid	已繳香港利得稅		(6,482)	(188)
Overseas tax paid	已繳海外稅項		(5,986)	(5,986)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額		104,389	(85,948)
Cash flow from investing activities	投資活動之現金流轉			
Time deposit with maturity over 3 months	到期日超過三個月之定期存款		(3,917)	-
Purchase of properties, plant and equipment	購置物業、廠房及設備		(6,825)	(15,326)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		249	3,017
Proceeds from disposal of investment properties	出售投資物業所得款項		-	35,600
Dividend income received from an associate	收取一間聯營公司之股息收入		-	2,086
Interest received	已收利息		979	2,356
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額		(9,514)	27,733
Cash flows from financing activities	融資活動之現金流轉			
Proceeds from issuance of ordinary shares	發行普通股所得款項		-	2,198
Proceeds from bank borrowings	銀行貸款所得款項	32(b)	378,086	613,492
Repayments of bank borrowings	償還銀行貸款	32(b)	(452,107)	(571,976)
Dividends paid to equity holders of the Company	已付本公司權益持有人股息		-	(26,031)
Dividends paid to a minority shareholder of a subsidiary	已付一間附屬公司一名少數股東股息		-	(628)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(74,021)	17,055
Effect of foreign exchange rate changes	外幣匯率變動之影響		(5,353)	(5,284)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)		15,501	(46,444)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		63,508	109,952
Cash and cash equivalents at end of the year	年終現金及現金等值項目		79,009	63,508

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

隨附之附註乃此等綜合財務報表一部份。

1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 30th March, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除另有說明外，此等綜合財務報表均以千港元為呈列單位(千港元)。

此等綜合財務報表已於二零一零年三月三十日獲董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

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

根據香港財務報告準則，本財務報表之編製作出了若干關鍵會計估算。同時，在應用本集團會計政策之過程中，需要管理層行使其判斷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Amendment and interpretations effective in 2009

- HKAS 1 (revised) 'Presentation of financial statements' (effective 1st January, 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on the consolidated financial statements of the Group.
- HKAS 23 (revised), "Borrowing costs" (effective from 1st January, 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs is removed. The amendment does not have material impact on the Group's consolidated financial statements, because the Group is already applying the capitalisation option on the borrowing costs for qualifying assets.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 於二零零九年生效之修訂及詮釋

- 香港會計準則第1號(經修訂)「財務報表之列報」(於二零零九年一月一日生效)。此項修訂準則禁止在權益變動表中列報收益及支出項目(即「非權益持有人之權益變動」),並規定「非權益持有人之權益變動」在全面收入報表中必須與權益持有人之權益變動分開列報。因此,本集團在綜合權益變動表中列報全部所有人之權益變動,而全部非權益持有人之權益變動則在綜合全面收入報表中列報。比較數字已重新列報,以符合修訂準則。由於會計政策的改變只影響列報方面,故對本集團之綜合財務報表並無影響。
- 香港會計準則第23號(經修訂)「借貸成本」(於二零零九年一月一日生效)。此項修訂要求實體將有關收購、興建或生產一項合資格資產(即需要頗長時間才能供使用或出售之資產)直接應佔之借貸成本資本化,作為該資產之部份成本。將該等借貸成本即時作費用支銷之選擇被刪去。由於本集團已將合資格資產之借貸成本資本化,故此項修訂不會對本集團之綜合財務報表有任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Amendment and interpretations effective in 2009 (Continued)

- HKFRS 2 (amendment) 'Share-based payment' (effective 1st January, 2009) deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group and Company has adopted HKFRS 2 (amendment) from 1st January, 2009. The amendment does not have a material impact on the Group's or Company's financial statements.
- HKFRS 7 'Financial Instruments – Disclosures (amendment)' (effective 1st January, 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on the consolidated financial statements of the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 於二零零九年生效之修訂及詮釋 (續)

- 香港財務報告準則第2號 (修訂)「以股份為基礎之支付」(於二零零九年一月一日生效)處理有關可行權條件和註銷。此修改澄清了可行權條件僅指服務條件和表現條件。以股份為基礎之支付之其他特徵不是可行權條件。此等特徵將需要包括在與職工和其他提供類似服務人士之交易於授予日之公允價值內；此等特徵將不影響授予日後預期可行權的獎勵數目或其估值。所有註銷，不論由主體或其他方作出，必須按相同之會計處理法入賬。本集團及本公司已由二零零九年一月一日起應用香港財務報告準則第2號 (修改)。此修改不對本集團及本公司之財務報表有重大影響。
- 香港財務報告準則第7號「金融工具—披露 (修訂)」(於二零零九年一月一日生效)。此項修改要求提高有關公允價值計量和流動性風險的披露。此修改特別要求按公允價值的計量架構披露公允價值計量。由於會計政策的改變只導致額外披露，故對本集團之綜合財務報表並無影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Amendment and interpretations effective in 2009 (Continued)

- HKFRS 8 'Operating segments' (effective 1st January, 2009). HKFRS 8 replaces HKAS 14 'Segment reporting' and aligns segment reporting with the requirements of the US standard SFAS 131 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. This has not resulted in material impact to the consolidated financial statements of the Group.

No new and amended standards, and interpretation to existing standards effective in 2009 were considered relevant to the Group's or the Company's financial statements, other than those discussed above.

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

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st January, 2010 or later periods, but the Group has not early adopted them. These are not expected to have a material impact on the Group's or the Company's financial statements.

- HKAS 1 (amendment) "Presentation of financial statements" (effective for annual period beginning on or after 1st January, 2010).

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 於二零零九年生效之修訂及詮釋 (續)

- 香港財務報告準則第8號「經營分部」(於二零零九年一月一日生效)。香港財務報告準則第8號取代了香港會計準則第14號「分部報告」，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理層方法」，即分部資料須按照與內部報告所採用的相同基準列報。此外，分部的列報方式與向首席經營決策者提供的內部報告更為一致。這並沒有對本集團之綜合財務報表造成重大影響。

除上文所討論者外，於二零零九年生效之新訂及經修訂準則以及對現有準則之詮釋被視為與本集團或本公司之財務報表無關。

(b) 尚未生效且本集團並無提前採納之準則及對現有準則之修訂

以下為已頒佈準則及對現有準則之修訂於二零一零年一月一日或以後開始之本集團會計期間或較後期間強制規定採納但本集團並無提前採納。此等準則及修訂預期不會對本集團或本公司之財務報表有任何重大影響。

- 香港會計準則第1號(修訂)「財務報表之呈列」(於二零一零年一月一日或以後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

- HKAS 1 (amendment) “Current/non-current classification of convertible instruments” (effective for annual period beginning on or after 1st January, 2010).
- HKAS 7 “Classification of expenditures on unrecognised assets” (effective for annual period beginning on or after 1st January, 2010).
- HKAS 17 “Classification of leases of land and buildings” (effective for annual period beginning on or after 1st January, 2010).
- HKAS 24 (revised) “Related party disclosures” (effective for annual period beginning on or after 1st January, 2011).
- HKAS 27 (revised) “Consolidated and separate financial statements” (effective for annual period beginning on or after 1st July, 2009 and applicable for year ending 30th June, 2010 or after).
- HKAS 32 (amendment) “Classification of rights issue” (effective for annual period beginning on or after 1st February, 2010).

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效且本集團並無提前採納之準則及對現有準則之修訂 (續)

- 香港會計準則第1號(修訂)「可換股工具之流動／非流動分類」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港會計準則第7號「未確認資產之開支分類」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港會計準則第17號「土地及樓宇租約之分類」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港會計準則第24號(經修訂)「關連方披露」(於二零一一年一月一日或以後開始之年度期間生效)。
- 香港會計準則第27號(經修訂)「綜合及單獨財務報表」(於二零零九年七月一日或以後開始之年度期間生效，並適用於截至二零一零年六月三十日或以後止年度)。
- 香港會計準則第32號(修訂)「供股之分類」(於二零一零年二月一日或以後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

- HKAS 36 “Unit of accounting for goodwill impairment test” (effective for annual period beginning on or after 1st January, 2010).
- HKAS 38 “Additional consequential amendments arising from HKFRS 3 (revised) and measuring the fair value of an intangible asset acquired in business combination” (effective for annual period beginning on or after 1st July, 2009).
- HKAS 38 (amendment) “Intangible assets” (effective for annual period beginning on or after 1st July, 2009).
- HKAS 39 “Treating loan prepayment penalties as closely related derivatives” (effective for annual period beginning on or after 1st January, 2010).
- HKAS 39 “Cash flow hedge accounting” (effective for annual period beginning on or after 1st January, 2010).

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效且本集團並無提前採納之準則及對現有準則之修訂 (續)

- 香港會計準則第36號「商譽減值測試會計方法之單位」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港會計準則第38號「因香港財務報告準則第3號(經修訂)而產生之額外相應修訂及於業務合併中收購之無形資產之公允值計量」(於二零零九年七月一日或以後開始之年度期間生效)。
- 香港會計準則第38號(修訂)「無形資產」(於二零零九年七月一日或以後開始之年度期間生效)。
- 香港會計準則第39號「將提前償還貸款罰款視作密切相關之衍生工具」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港會計準則第39號「現金流對沖會計方法」(於二零一零年一月一日或以後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

- HKAS 39 “Scope exemption for business combination contracts” (effective for annual period beginning on or after 1st January, 2010).
- HKFRS 1 (amendment) “Additional exemptions for first-time adopters” (effective for annual period beginning on or after 1st July, 2010).
- HKFRS 2 (amendment) “Group cash-settled share-based payment transactions” (effective for annual period beginning on or after 1st January, 2010).
- HKFRS 3 (revised) “Business combinations” (effective for annual period beginning on or after 1st July, 2009).
- HKFRS 5 “Disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations” (effective for annual period beginning on or after 1st January, 2010).

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效且本集團並無提前採納之準則及對現有準則之修訂 (續)

- 香港會計準則第39號「業務合併合約之範圍豁免」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港財務報告準則第1號(修訂)「首次採納者之額外豁免」(於二零一零年七月一日或以後開始之年度期間生效)。
- 香港財務報告準則第2號(修訂)「集團以現金結算之以股份為基礎之支付交易」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港財務報告準則第3號(經修訂)「業務合併」(於二零零九年七月一日或以後開始之年度期間生效)。
- 香港財務報告準則第5號「就分類為持作出售之非流動資產(或出售組別)或已終止經營業務必要之披露事項」(於二零一零年一月一日或以後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

- HKFRS 8 “Disclosure of information about segment assets” (effective for annual period beginning on or after 1st January, 2010).
- HKFRS 9 “Financial Instruments” (effective for annual period beginning on or after 1st January, 2013).
- HK(IFRIC) 17 “Distribution of non-cash assets to owners” (effective for annual period beginning on or after 1st July, 2009).
- Amendment to HK(IFRIC) 14 “Prepayments of a minimum funding requirement” (effective for annual period beginning on or after 1st January, 2011).
- HK(IFRIC) 19 “Extinguishing financial liabilities with equity instruments” (effective for annual period beginning on or after 1st July, 2010).

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效且本集團並無提前採納之準則及對現有準則之修訂 (續)

- 香港財務報告準則第8號「有關分部資產之資料披露」(於二零一零年一月一日或以後開始之年度期間生效)。
- 香港財務報告準則第9號「金融工具」(於二零一三年一月一日或以後開始之年度期間生效)。
- 香港(國際財務報告詮釋委員會)第17號「向所有者分配非現金資產」(於二零零九年七月一日或以後開始之年度期間生效)。
- 香港(國際財務報告詮釋委員會)第14號之修訂「最低資金要求之預付款項」(於二零一一年一月一日或以後開始之年度期間生效)。
- 香港(國際財務報告詮釋委員會)第19號「以股本工具抵銷金融負債」(於二零一零年七月一日或以後開始之年度期間生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

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

(a) Subsidiaries

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

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

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

2 主要會計政策概要 (續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司(「本集團」)截至十二月三十一日之財務報表。

(a) 附屬公司

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions with minority interests

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

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

2 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

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

集團內公司間之交易、交易的結餘及進行交易時之未變現收益會予以抵銷。未變現之虧損亦會抵銷。

附屬公司之會計政策已在需要時作出相應變動，以確保與本集團所採納之政策符合一致。

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

(b) 涉及少數股東權益之交易

少數股東權益乃相當於外間股東於附屬公司之經營業績及淨資產之權益。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates

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

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

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

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

2 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司

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

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

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

聯營公司投資之攤薄收益及虧損於綜合收入報表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2 主要會計政策概要 (續)

2.3 分部報告

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

2.4 外幣匯兌

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

與貸款及現金及現金等值項目有關之匯兌盈虧乃於綜合收入報表之「融資收入或成本」呈列。所有其他匯兌盈虧乃於綜合收入報表之「行政開支」呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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

(c) Group companies

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

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

2 主要會計政策概要 (續)

2.4 外幣匯兌 (續)

(b) 交易及結餘 (續)

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

(c) 集團公司

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

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

2.5 Properties, plant and equipment

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

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

2 主要會計政策概要 (續)

2.4 外幣匯兌 (續)

(c) 集團公司 (續)

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

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

2.5 物業、廠房及設備

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties, plant and equipment (Continued)

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

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

Buildings	5%
Leasehold improvements	Lower of the lease term and the estimated useful life
Plant and machinery	10% to 30%
Furniture, office equipment and motor vehicles	10% to 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in the fixed assets revaluation reserve are transferred to retained earnings.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

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

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

樓宇	5%
租賃裝修	租期及估計可使用年期 (以較短者為準)
廠房及機器	10%至30%
傢俬、辦公室設備及汽車	10%至30%

於各結算日，本集團會審閱資產餘值及使用年期，並作出調整 (如適用)。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Leasehold land and land use rights

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

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

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

2.8 Financial assets

2.8.1 Classification

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

2 主要會計政策概要 (續)

2.6 租賃土地及土地使用權

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

2.7 於附屬公司、聯營公司及其他長期非金融資產之投資減值

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

2.8 金融資產

2.8.1 分類

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.1 Classification (Continued)

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

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

(b) *Loans and receivables*

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

2 主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.1 分類 (續)

(a) *按公允值計入損益賬之金融資產*

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

(b) *貸款及應收款項*

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.2 Recognition and measurement

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

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

2.9 Offsetting financial instruments

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

2 主要會計政策概要 (續)

2.8 金融資產 (續)

2.8.2 確認及計量

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

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

2.9 抵銷金融工具

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Inventories

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

2.11 Trade and other receivables

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

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

2.12 Cash and cash equivalents

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

2.13 Share capital

Ordinary shares are classified as equity.

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

2 主要會計政策概要 (續)

2.10 存貨

存貨乃按成本或可變現淨值(取較低者)列賬。成本乃按先入先出(「先入先出」)法釐定。製成品及半製成品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產費用(依據正常營運能力)。其不包括貸款成本。可變現淨值為於一般業務過程中之估計銷售價減適用之變動銷售開支。

2.11 貿易及其他應收款項

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

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

2.12 現金及現金等值項目

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

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other payables

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

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

2.15 Borrowings

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

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

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

2 主要會計政策概要 (續)

2.14 貿易及其他應付款項

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

貿易及其他應付款項初步按公允值確認,其後以實際利率方法按攤銷成本計算。

2.15 貸款

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax

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

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

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

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

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

2 主要會計政策概要 (續)

2.16 當期及遞延所得稅

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

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

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

遞延所得稅資產僅於將來可能出現足以抵銷該等暫時差額之應課稅溢利時予以確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

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

2 主要會計政策概要 (續)

2.17 僱員福利

(i) 僱員休假權益

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

僱員之病假及產假權益於休假時方予確認。

(ii) 退休金責任

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iii) Share-based compensation

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

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

2 主要會計政策概要 (續)

2.17 僱員福利 (續)

(iii) 以股份為基礎之報酬

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iv) Termination benefits

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

2.18 Provisions

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

2.19 Revenue and other income

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

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

2 主要會計政策概要 (續)

2.17 僱員福利 (續)

(iv) 解僱補償

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

2.18 撥備

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

2.19 收益及其他收入

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

利息收入按時間比例確認，並計及未清還本金額及使用實際利率方法計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue and other income (Continued)

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

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

2.20 Leases (as the lessee)

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

2.21 Derivative financial instruments

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

2.22 Financial guarantee contracts

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

2 主要會計政策概要 (續)

2.19 收益及其他收入 (續)

租金收入以直線法在租約年期內確認。

股息收入乃於收取款項之權利確定時確認。

2.20 租賃 (作為承租人)

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

2.21 衍生金融工具

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

2.22 財務擔保合約

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Financial guarantee contracts (Continued)

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

2.23 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

2 主要會計政策概要 (續)

2.22 財務擔保合約 (續)

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

2.23 股息分派

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

3 財務風險管理

3.1 財務風險因素

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

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

For South Africa Rand, at 31st December, 2009, if United States dollar had strengthened/weakened by 5% (2008: 5%) against this currency with all other variables held constant, the Group's profit for the year would have been HK\$77,000/HK\$77,000 (2008: Group's loss was HK\$8,000/HK\$8,000 lower/higher) higher/lower, mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in this currency.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

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

對於南非蘭特，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零八年：5%），而所有其他可變因素保持不變，本集團之年度溢利將增加／減少77,000港元／77,000港元（二零零八年：本集團虧損減少／增加8,000港元／8,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For Renminbi, at 31st December, 2009, if United States dollar had strengthened/weakened by 5% (2008: 5%) against this currency with all other variables held constant, the Group's profit for the year would have been HK\$1,072,000/HK\$1,072,000 (2008: Group's loss was HK\$1,515,000/HK\$1,515,000 higher/lower) lower/higher, mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in this currency.

For Indonesia Rupiah, at 31st December, 2009, if United States dollar had strengthened/weakened by 15% (2008:10%) against this currency with all other variables held constant, the Group's profit for the year would have been HK\$2,859,000/HK\$2,859,000 (2008: Group's loss was HK\$2,471,000/HK\$2,471,000 lower/higher) higher/lower, mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in this currency.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

對於人民幣，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零八年：5%），而所有其他可變因素保持不變，本集團之年度溢利將減少／增加1,072,000港元／1,072,000港元（二零零八年：本集團虧損增加／減少1,515,000港元／1,515,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯虧損／收益。

對於印尼盾，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值15%（二零零八年：10%），而所有其他可變因素保持不變，本集團之年度溢利將增加／減少2,859,000港元／2,859,000港元（二零零八年：本集團虧損減少／增加2,471,000港元／2,471,000港元），此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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

For South African Rand, at 31st December, 2009, if United States dollar had strengthened/weakened by 5% (2008: 5%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$70,000/HK\$70,000 (2008: HK\$191,000/HK\$191,000) lower/higher, respectively, mainly as a result of foreign exchange differences on translation of the foreign operation in Lesotho.

For Renminbi, at 31st December, 2009, if United States dollar had strengthened/weakened by 5% (2008: 5%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$1,840,000/HK\$1,840,000 (2008: HK\$2,147,000/HK\$2,147,000) lower/higher, respectively, mainly as a result of foreign exchange differences on translation of the foreign operation in Mainland China.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

本集團投資若干外國業務，該等業務之資產淨值承受外幣匯兌風險。

對於南非蘭特，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零八年：5%），而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加70,000港元／70,000港元（二零零八年：191,000港元／191,000港元），此乃主要由於換算萊索托海外業務而產生之外匯差額。

對於人民幣，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零零八年：5%），而所有其他可變因素保持不變，本集團於年終之資產淨值將分別減少／增加1,840,000港元／1,840,000港元（二零零八年：2,147,000港元／2,147,000港元），此乃主要由於換算中國大陸海外業務而產生之外匯差額。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For Indonesia Rupiah, at 31st December, 2009, if United States dollar had strengthened/weakened by 15% (2008: 10%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$11,735,000/HK\$11,735,000 (2008: HK\$6,358,000/HK\$6,358,000) lower/higher, mainly as a result of foreign exchange differences on translation of the foreign operation in Indonesia.

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

(ii) Price risk

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

對於印尼盾，於二零零九年十二月三十一日，若美元兌此貨幣升值／貶值15%（二零零八年：10%），而所有其他可變因素保持不變，本集團於年終之資產淨值將減少／增加11,735,000港元／11,735,000港元（二零零八年：6,358,000港元／6,358,000港元），此乃主要由於換算印尼海外業務而產生之外匯差額。

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

(ii) 價格風險

本集團面對之股票價格變動風險來自所持有之金融資產。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

As at 31st December, 2009, if there is an increase of 5% and a decrease of 25% in the market prices of the listed securities provided that all other variables including the volatility and time factor were held constant, the Group's profit for the year would have increased/decreased by approximately HK\$418,500/HK\$2,092,500.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from bank borrowings. As at 31st December, 2009, borrowings were primarily at floating rates. The Group generally has not used interest rate swaps to hedge its exposure to interest rate risk. The Group regularly seeks out the most favorable interest rates available for its bank borrowings.

As 31st December, 2009, if interest rates on the United States dollar-denominated borrowings and the Hong Kong dollar-denominated borrowings have been 10 basis points (2008: 10 basis points) higher/lower with all other variables held constant, the Group's profit for the year would have been HK\$74,000 (2008: Group's loss HK\$192,000 higher/lower) lower/higher, respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險 (續)

於二零零九年十二月三十一日，若有上市證券市價上升5%及下降25%，而所有其他可變因素（包括波幅和時間因素）保持不變，本集團之年度溢利將增加／減少約418,500港元／2,092,500港元。

(iii) 利率風險

由於本集團並無任何重大計息資產，故本集團之收入及經營現金流轉乃獨立於市場利率變動。本集團之利率風險來自銀行貸款。於二零零九年十二月三十一日，貸款主要按浮動利率計息。本集團一般不會使用利率掉期對沖其利率風險。本集團會定期尋找最優惠利率之銀行貸款。

於二零零九年十二月三十一日，若以美元計值之貸款及以港元計值之貸款之利率增加／減少10個基點（二零零八年：10個基點），而所有其他可變因素維持不變，本集團之年度溢利將分別減少／增加74,000港元（二零零八年：本集團虧損增加／減少192,000港元），此乃主要由於浮動利率貸款利息開支增加／減少所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31st December, 2009, the Group has a concentration of credit risk given that the top 5 customers account for 73% (2008: 86%) of the Group's total year end trade receivable balance. However, the Group does not believe that the credit risk in relation to these customers is significant because they have no history of default in recent years.

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

(c) Liquidity risk

The Group meets its day to day working capital requirements through facilities obtained from banks. One of the banks has financial covenant requirements that the Group's consolidated net tangible worth cannot be less than HK\$240 million and its ratio of consolidated net bank debt to consolidated net tangible worth cannot be higher than 0.5. Net tangible worth is defined as the capital and reserves attributable to the Company's equity holders and net bank debt is defined as the total bank borrowings of the Group less its cash and cash equivalents. As shown below, these conditions were met at 31st December, 2009.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零零九年十二月三十一日，本集團之信貸風險甚為集中，此乃由於五名最大客戶佔本集團年結日貿易應收款項結餘總額達73%（二零零八年：86%）。然而，本集團不認為此等客戶存在重大信貸風險，此乃由於彼等近年並無違約紀錄。

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

(c) 流動資金風險

本集團透過銀行融資應付日常營運資金所需。其中一間銀行擁有財務契約，要求本集團之綜合有形資產淨值不得少於240,000,000港元，而其綜合銀行債務淨值對綜合有形資產淨值之比率不得高於0.5。有形資產淨值之定義為本公司權益持有人應佔資本及儲備，而銀行債務淨值之定義為本集團之總銀行貸款減其現金及現金等值項目。如下文所示，該等條件於二零零九年十二月三十一日已經符合。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The directors consider that with the ongoing support from its bankers and major customers, the Group should be able to generate sufficient cash flows from future operations to cover its operating costs and should be able to meet its financial obligations. Based on the directors' assessments, taking account of reasonably possible changes in trading performance, the Group expects to be able to meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements.

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

		Group 本集團			
		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 二至五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings	銀行貸款	67,656	5,917	-	73,573
Bank interest payables	應付銀行利息	631	46	-	677
Trade and other payables	貿易及其他應付款項	140,578	-	-	140,578
At 31st December, 2009	於二零零九年 十二月三十一日	<u>208,865</u>	<u>5,963</u>	<u>-</u>	<u>214,828</u>
Bank borrowings	銀行貸款	125,406	16,121	6,067	147,594
Bank interest payables	應付銀行利息	2,099	725	77	2,901
Trade and other payables	貿易及其他應付款項	126,836	-	-	126,836
Derivative financial instruments	衍生金融工具	-	568	-	568
At 31st December, 2008	於二零零八年 十二月三十一日	<u>254,341</u>	<u>17,414</u>	<u>6,144</u>	<u>277,899</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

董事認為憑藉往來銀行及主要客戶一直支持，本集團應能從未來業務中產生充裕現金流量以支付其營運成本，且應能履行其財務責任。據董事經考慮貿易表現之合理可能變動後所作評估，本集團預期可應付於此等財務報表日期起計未來十二個月之到期財務責任。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Company 本公司			
		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 二至五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables and accruals, at 31st December, 2009	其他應付款項及應計費用，於二零零九年十二月三十一日	878	-	-	878
Other payables and accruals, at 31st December, 2008	其他應付款項及應計費用，於二零零八年十二月三十一日	1,117	-	-	1,117

The table below analyses the Group's derivative financial instruments as at 31st December, 2008 that was settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表分析本集團於二零零八年十二月三十一日之衍生金融工具，乃以總額基準結算並按照相關之到期組別，根據由資產負債表日至合約到期日之剩餘期間進行分析。

下表披露之金額為合約未折現現金流。由於貼現之影響不大，故此在十二個月內到期之結餘相等於其賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 二至五年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31st December, 2008		於二零零八年十二月三十一日			
(i) Market linked instrument with swap arrangement	(i) 訂有掉期安排之市場掛鈎工具				
Outflow	流出額	7,800	-	-	-
(ii) Target redemption forward contracts	(ii) 目標可贖回遠期合約				
Outflow (Note)	流出額 (附註)	91,838	-	-	-
Inflow (Note)	流入額 (附註)	79,292	-	-	-

Note:

Under these contracts, the Group will receive Indonesia Rupiah ("IDR") against delivery of USD. The maximum deliverable outstanding amount to the Group under these contracts is IDR 112,031 million (equivalent to Hong Kong dollar of approximately HK\$79 million using the exchange rate as of 31st December, 2008) and a maximum amount of USD 11,850,000 (equivalent to Hong Kong dollar of approximately HK\$92 million using the exchange rate as of 31st December, 2008) to be delivered out by the Group. It was deliverable in instalments up to September, 2009. All these contracts matured during the year ended 31st December, 2009.

附註：

根據該等合約，本集團將通過交付美元收取印尼盾（「印尼盾」）。本集團根據該等合約須接收而尚未接收之最高金額為112,031,000,000印尼盾（以二零零八年十二月三十一日之匯率計算，相當於約79,000,000港元），以及由本集團向外交付之最高金額為11,850,000美元（以二零零八年十二月三十一日之匯率計算，相當於約92,000,000港元），分期交付直至二零零九年九月。所有該等合約於截至二零零九年十二月三十一日止年度內到期。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is "capital and reserves attributable to the Company's equity holders" as shown in the consolidated balance sheet. The Group's objective is to maintain the gearing ratio below 0.5.

The gearing ratios at 31st December, 2009 and 2008 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total borrowings	總貸款	73,573	147,594
Less: cash and cash equivalents	減：現金及現金等值項目	(79,009)	(63,508)
		(5,436)	84,086
Capital and reserves attributable to the Company's equity holders	由本公司權益持有人應佔之資本及儲備	267,264	253,107
Gearing ratio	資本負債比率	(2.0%)	33.2%

3 財務風險管理 (續)

3.2 資金風險管理

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

為了維持或調整資本結構，本集團可能會調整支付予股東之股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。除遵守若干銀行之契約規定以維持本集團銀行融資外，本集團無須遵守任何外部施加的資本規定。

本集團按資本負債比率之基準監察資本。該比率乃按負債淨額除以總資本計算。負債淨額乃按總貸款減現金及現金等值項目計算。總資本為於綜合資產負債表所示之「由本公司權益持有人應佔之資本及儲備」。本集團之目標為將資本負債比率維持於0.5以下。

於二零零九年及二零零八年十二月三十一日的資本負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31st December, 2009.

3 財務風險管理 (續)

3.3 公允價值之估計

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

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

下表呈列本集團於二零零九年十二月三十一日按公允價值計量之資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產			
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產			
- Securities listed on The Stock Exchange of Hong Kong Limited	- 於香港聯合交易所有限公司上市之證券	8,325	-	8,325
- Foreign currency linked structured note	- 與外幣掛鈎之結構性票據	-	9,792	9,792
- Leveraged foreign forward exchange contracts	- 槓桿式遠期外匯合約	-	270	270
		8,325	10,062	18,387

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

The foreign currency linked structured note instruments and leveraged foreign forward exchange contracts are not traded in an active market, the fair values of which are determined by using the quoted price provided by the counterparty financial institution at the balance sheet date. As all significant inputs required to measure the fair values of these instruments are observable, they are included in level 2.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Fair values of financial assets

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

3 財務風險管理 (續)

3.3 公允價值之估計 (續)

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

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

4 關鍵會計估算及判斷

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

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

(a) 金融資產之公允價值

在活躍市場買賣之金融資產之公允價值按市場報價釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Fair values of financial assets (Continued)

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

(b) Income taxes and deferred tax

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

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

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

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

4 關鍵會計估算及判斷 (續)

(a) 金融資產之公允值 (續)

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

(b) 所得稅及遞延稅項

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

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

(c) 撇減存貨至可變現淨值之估計

本集團根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示結餘可能未能變現時存貨將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，則該等差異將會影響於估計改變之期間內存貨之賬面值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Estimated impairment of receivables

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

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

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

4 關鍵會計估算及判斷 (續)

(d) 應收款項估計減值

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則就應收款項作出撥備。識別應收款項減值有賴於判斷及估計。管理層利用客戶之還款紀錄評估應收款項之信貸質素。當預期之金額與原定估計有差異時，則該等差異將會影響於估計改變之期間內應收款項之賬面值。

(e) 物業、廠房及設備之可使用年期、剩餘價值及折舊

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

(g) Buildings carried at valuation

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

5 REVENUES AND SEGMENT INFORMATION

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

Turnover	營業額
Sale of garment products	銷售成衣產品
Other income	其他收入
Rental income	租金收入

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

4 關鍵會計估算及判斷 (續)

(f) 物業、廠房及設備、租賃土地及土地使用權之估計減值

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

(g) 按估值列賬之樓宇

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

5 收益及分部資料

本集團主要從事成衣製造及貿易。於年內確認之收益如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover		
Sale of garment products	733,046	879,055
Other income		
Rental income	-	1,059
	733,046	880,114

管理層根據經董事會審閱之報告(用以作出策略性決定)釐定營運分部。

5 REVENUES AND SEGMENT INFORMATION (Continued)

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

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

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

Geographical segments by location of customers

		Turnover		Adjusted operating results for reportable segments	
		營業額		可報告分部之經調整經營業績	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States of America	美國	582,158	778,572	54,385	77,607
Mainland China	中國大陸	71,230	22,865	(7,026)	(4,061)
Europe	歐洲	32,318	27,613	2,738	3,456
Canada	加拿大	18,743	25,540	1,732	2,775
Rest of the world	世界其他地區	28,597	24,465	1,063	2,031
		733,046	879,055	52,892	81,808

5 收益及分部資料 (續)

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

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

本集團於年內按地區分部劃分之分部資料分析如下：

按客戶所在地劃分之地區分部

5 REVENUES AND SEGMENT INFORMATION (Continued)

Geographical segments by location of customers (Continued)

Revenues of approximately HK\$220,807,000 (2008: HK\$161,961,000), HK\$114,972,000 (2008: HK\$142,254,000), HK\$88,105,000 (2008: HK\$70,216,000) and HK\$74,570,000 (2008: HK\$70,532,000) were derived from the top four external customers respectively.

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

5 收益及分部資料 (續)

按客戶所在地劃分之地區分部 (續)

約220,807,000港元(二零零八年: 161,961,000港元)、114,972,000港元(二零零八年: 142,254,000港元)、88,105,000港元(二零零八年: 70,216,000港元)及74,570,000港元(二零零八年: 70,532,000港元)之收益乃源自四大外部客戶。

年內經調整經營業績與年度溢利/(虧損)對賬如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Adjusted operating results for reportable segments	可報告分部之經調整經營業績	52,892	81,808
Rental income	租金收入	-	1,059
Other gains/(losses) – net	其他收益/(虧損) – 淨額	8,743	(58,201)
Impairment of goodwill	商譽減值	-	(1,100)
Impairment of plant, property and equipment	物業、廠房及設備減值	-	(2,220)
Corporate administrative expenses	企業行政開支	(47,182)	(55,955)
Operating profit/(loss)	經營溢利/(虧損)	14,453	(34,609)
Finance income	融資收入	979	4,076
Finance costs	融資成本	(2,340)	(5,566)
Share of loss of associates	分佔聯營公司虧損	(5,739)	(1,402)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7,353	(37,501)
Income tax expense	所得稅開支	(5,852)	(4,533)
Profit/(loss) for the year	年度溢利/(虧損)	1,501	(42,034)

5 REVENUES AND SEGMENT INFORMATION (Continued)

Geographical segments by location of customers (Continued)

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

		Segment assets 分部資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States of America	美國	65,631	118,780
Mainland China	中國大陸	10,175	4,059
Europe	歐洲	6,515	8,444
Canada	加拿大	1,847	3,550
Rest of the world	世界其他地區	4,918	5,486
		89,086	140,319
Unallocated:	不能分攤：		
Properties, plant and equipment	物業、廠房及設備	138,457	145,143
Leasehold land and land use rights	租賃土地及土地使用權	12,053	13,042
Interests in associates	於聯營公司之權益	43,212	48,951
Deferred income tax assets	遞延所得稅資產	3,820	2,679
Financial assets at fair value through profit or loss – non-current	按公允值計入損益賬之金融資產 – 非流動	–	8,604
Financial assets at fair value through profit or loss – current	按公允值計入損益賬之金融資產 – 流動	18,387	30,882
Inventories	存貨	97,323	111,783
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21,869	14,186
Time deposit with maturity over 3 months	到期日超過三個月之定期存款	3,917	–
Cash and cash equivalents	現金及現金等值項目	79,009	63,508
Total assets per balance sheet	資產負債表所列之總資產	507,133	579,097

5 收益及分部資料 (續)

按客戶所在地劃分之地區分部 (續)

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

6 OTHER GAINS/(LOSSES) – NET

6 其他收益／（虧損）－淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gain on disposal of investment properties	出售投資物業之收益	-	7,300
Net fair value gains/(losses) on derivative financial instruments:	衍生金融工具之公允淨值收益／（虧損）：		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約		
– not yet matured	– 尚未到期	838	(19,560)
– matured	– 已到期	924	-
Equity accumulators – matured	權益累積工具－已到期	-	(16,389)
Market linked instrument with swap arrangements	訂有掉期安排之市場掛鈎工具		
– not yet matured	– 尚未到期	-	(3,659)
– matured	– 已到期	2,720	-
		4,482	(39,608)
Net fair value gains/(losses) on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允淨值收益／（虧損）：		
Listed equity securities	上市股本證券	2,235	(12,777)
Foreign currency linked structured note	與外幣掛鈎之結構性票據	1,188	(710)
Market linked instrument with initial investments	有初期投資之市場掛鈎工具		
– not yet matured	– 尚未到期	-	(3,357)
– matured	– 已到期	3,689	(1,551)
		7,112	(18,395)
Loss on disposal of listed equity securities	出售上市股本證券之虧損	(2,851)	(7,498)
Total other gains/(losses) – net	其他總收益／（虧損）－淨額	8,743	(58,201)

7 EXPENSES BY NATURE

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials used	使用之原材料	359,825	457,935
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	4,705	(20,379)
Quota charges	配額開支	-	157
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	19,715	20,501
Impairment of properties, plant and equipment	物業、廠房及設備減值	-	2,220
Loss/(gain) on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損/(收益)	18	(24)
Amortisation of leasehold land and land use right	租賃土地及土地使用權攤銷	998	286
Employee benefit expense (excluding directors' emoluments) (Note 14)	僱員福利開支(不包括董事酬金)(附註14)	181,245	199,055
Operating lease rentals – land and buildings	經營租賃租金—土地及樓宇	6,481	9,106
Auditors' remuneration	核數師酬金	1,682	2,448
Net exchange losses	匯兌虧損淨額	1,051	169
Impairment of goodwill	商譽減值	-	1,100
Others	其他	151,616	183,948
Total cost of sales, selling expenses and administrative expenses	銷貨成本、銷售開支及行政開支總額	727,336	856,522

8 FINANCE INCOME**7 按性質分類之開支**

經營溢利/(虧損)已計入及扣除下列各項:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Finance income on short-term bank deposits	短期銀行存款之融資收入	979	1,885
Finance income from market linked instruments	市場掛鈎工具之融資收入	-	471
Dividend income on listed equity securities	上市股本證券之股息收入	-	1,720
Finance income	融資收入	979	4,076

8 融資收入

9 FINANCE COSTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expenses	利息開支		
– bank borrowings	– 銀行貸款	2,248	5,566
– market linked instruments with swap arrangement	– 訂有掉期安排之市場掛鈎工具	92	–
Finance costs	融資成本	<u>2,340</u>	<u>5,566</u>

Interest expenses were paid for bank borrowings wholly repayable within five years.

利息開支乃用於支付須於五年內悉數償還之銀行貸款。

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year. Income taxes on profit derived from operations in Indonesia and Lesotho are provided at the rate of 28% (2008: 30%) and 15% (2008: 15%) respectively. The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2009 is the second year of full exemption.

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,229	7,170
– Overseas income tax	– 海外所得稅	3,649	–
Over-provision in prior years	以往年度超額撥備	(43)	(42)
Deferred income tax (Note 28)	遞延所得稅(附註28)	(983)	(2,595)
Income tax expense	所得稅開支	<u>5,852</u>	<u>4,533</u>

10 所得稅開支

香港利得稅乃根據年內估計應課稅溢利，按稅率16.5%（二零零八年：16.5%）計算準備。印尼及萊索托業務所產生溢利分別按28%（二零零八年：30%）及15%（二零零八年：15%）之稅率計提所得稅。中國大陸業務獲授免稅期，可於兩年全面豁免及其後三年減免一半稅項，而二零零九年為第二年免稅期。

扣自收入報表之所得稅金額為：

10 INCOME TAX EXPENSE (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	7,353	(37,501)
Tax calculated at domestic tax rate applicable to profits in the respective countries	所在國家之溢利按當地適用稅率計算之稅項	1,088	(5,068)
Income not subject to tax	無須課稅之收入	(3,132)	(4,951)
Expenses not deductible for tax	不可扣稅之開支	2,754	4,077
Unrecognised deferred tax assets	未確認遞延稅項資產	8,831	10,766
Utilisation of previously unrecognized tax losses	動用以往尚未確認之稅項虧損	(3,785)	(433)
Over-provision in prior years	以往年度超額撥備	(43)	(42)
Re-measurement of deferred tax – change in tax rate	重新計量遞延稅項 – 稅率改變	139	184
Income tax expense	所得稅開支	5,852	4,533

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

11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of profit of approximately HK\$14,858,000 (2008: HK\$28,196,000).

10 所得稅開支(續)

本集團除所得稅前溢利／(虧損)之稅項有別於採用綜合實體溢利適用之加權平均稅率所產生之理論金額：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	7,353	(37,501)
Tax calculated at domestic tax rate applicable to profits in the respective countries	所在國家之溢利按當地適用稅率計算之稅項	1,088	(5,068)
Income not subject to tax	無須課稅之收入	(3,132)	(4,951)
Expenses not deductible for tax	不可扣稅之開支	2,754	4,077
Unrecognised deferred tax assets	未確認遞延稅項資產	8,831	10,766
Utilisation of previously unrecognized tax losses	動用以往尚未確認之稅項虧損	(3,785)	(433)
Over-provision in prior years	以往年度超額撥備	(43)	(42)
Re-measurement of deferred tax – change in tax rate	重新計量遞延稅項 – 稅率改變	139	184
Income tax expense	所得稅開支	5,852	4,533

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

11 本公司權益持有人應佔溢利

計入本公司財務報表之本公司權益持有人應佔溢利約為溢利14,858,000港元(二零零八年：28,196,000港元)。

12 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As the Company has no dilutive potential ordinary shares during the year ended 31st December, 2009, the diluted earnings per share equals to the basic earnings per share. For the year ended 31st December, 2008, the dilutive potential ordinary shares have an anti-dilutive effect, therefore, the diluted loss per share equalled to the basic loss per share.

12 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司權益持有人應佔溢利／（虧損）除以年內已發行普通股之加權平均數計算。本公司於截至二零零九年十二月三十一日止年度內並無潛在攤薄性普通股，故每股攤薄盈利相等於每股基本盈利。截至二零零八年十二月三十一日止年度，潛在攤薄性普通股具有反攤薄影響，故每股攤薄虧損相等於每股基本虧損。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利／（虧損）	113	(40,681)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數（千股）	371,874	370,712
Basic and diluted earnings/(loss) per share (HK cents per share)	每股基本及攤薄盈利／（虧損）（每股港仙）	0.03	(10.97)

13 DIVIDENDS**13 股息**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interim dividend paid of nil HK cents (2008: 2.0 HK cents) per ordinary share	已付中期股息每股普通股零港仙（二零零八年：2.0港仙）	-	7,437

14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)**14 僱員福利開支（不包括董事酬金）**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries	薪金及酬金	171,262	187,481
Termination benefits	解僱補償	963	2,606
Pension costs	退休金成本	9,020	8,968
		181,245	199,055

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

Forfeited contributions to the mandatory provident fund scheme (the "MPF Scheme") totaling HK\$88,000 (2008: HK\$82,000) were utilised during the year.

There is no contribution payable in relation to the MPF scheme at the year end (2008: Nil).

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

- (i) The MPF Scheme for employees in Hong Kong, under which the Group and its employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,000.
- (ii) The Group's Indonesia subsidiaries do not operate any pension plan in Indonesia. However, according to the labor law in Indonesia, the employer is required to pay retirement benefits to the employees upon their retirement and the retirement benefits are calculated based on the final monthly basic salary and the years of service. The latest actuarial valuation of the resulting liabilities was performed by a professionally qualified independent actuarial firm, as at 31st December, 2009, using the "projected unit credit" method.
- (iii) The Group's branch in Lesotho does not operate any pension plan in Lesotho. However, according to the labor law in Lesotho, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The latest valuation of the resulting liabilities was performed by management as at 31st December, 2009.

14 僱員福利開支(不包括董事酬金)(續)

年內已動用之已沒收強制性公積金計劃(「強積金計劃」)供款合共88,000港元(二零零八年:82,000港元)。

於年底並無有關強積金計劃之應付供款(二零零八年:無)。

本集團實行/參與以下退休金及退休後計劃:

- (i) 為香港僱員而設之強積金計劃規定,本集團及其僱員均須按僱員合資格入息之5%向計劃作每月供款,惟每月供款額上限為1,000港元。
- (ii) 本集團之印尼附屬公司並無於印尼實施退休金計劃。然而,根據印尼之勞工法,僱主須於僱員退休時為僱員支付退休福利,而退休福利乃按照最後基本月薪及服務年期計算。於二零零九年十二月三十一日,所產生負債之最新精算估值乃由專業合資格獨立精算公司利用「以預計單位貸記法」進行。
- (iii) 本集團於萊索托之分公司並無於當地實行任何退休金計劃。然而,根據萊索托勞工法,僱主須於以下情況向僱員支付退休福利:當僱員於一般退休日期前被僱主解僱,或一旦僱員接受自願遣散以換取該等福利。管理層於二零零九年十二月三十一日進行所產生負債之最新估值。

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

- (iv) The Group's subsidiaries in Mainland China contribute approximately 8% of the basic salary of their employees to retirement schemes operated by municipal governments. Other than the mandatory contributions, the Group has no further obligations for the actual pension payments or any post retirement benefits. The retirement schemes are responsible for the entire pension obligations payable to retired employees. In addition, according to the labor law in Mainland China, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date.

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

(a) Directors' emoluments

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

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

14 僱員福利開支 (不包括董事酬金) (續)

- (iv) 本集團為於中國大陸之附屬公司對省政府設立之退休計劃作出之供款為僱員基本薪金約8%。除強制性供款外，本集團並無其他實質退休金或退休後福利之承擔。該等退休計劃負責全部應付予退休僱員之退休金承擔。此外，按照中國大陸之勞工法，僱主若於僱員正常退休金日期前終止聘用僱員，則須向僱員支付退休福利。

15 僱員福利開支 – 董事及高級管理人員之酬金

(a) 董事酬金

截至二零零九年十二月三十一日止年度各董事之酬金列載如下：

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

(a) Directors’ emoluments (Continued)

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

Name of Director	Fees	Salary	Other Benefits	Employer's contribution to the MPF scheme	Total	
董事姓名	袍金 HK\$'000 千港元	薪酬 HK\$'000 千港元	其他福利 HK\$'000 千港元	強積金計劃 僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元	
Mr Rusli Hendrawan	Rusli Hendrawan先生	100	2,854	86	112	3,152
Mr Lee Sheng Kuang, James	李勝光先生	100	2,134	2,315	95	4,644
Mr Oey Tjie Ho	黃志和先生	100	797	5	41	943
Mr Tang Chak Lam, Charlie	鄧澤霖先生	100	1,395	32	69	1,596
Mr Cheung Kwok Ming	張國明先生	162	-	-	-	162
Mr Kwok Lam Kwong, Larry	郭琳廣先生	192	-	-	-	192
Mr Lau Siu Ki, Kevin	劉紹基先生	192	-	-	-	192

Other benefits include leave pay and housing allowances.

During the year, no director has waived any of their emoluments (2008: Nil).

15 僱員福利開支 – 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零零八年十二月三十一日止年度各董事之酬金列載如下：

Name of Director	Fees	Salary	Other Benefits	Employer's contribution to the MPF scheme	Total	
董事姓名	袍金 HK\$'000 千港元	薪酬 HK\$'000 千港元	其他福利 HK\$'000 千港元	強積金計劃 僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元	
Mr Rusli Hendrawan	Rusli Hendrawan先生	100	2,854	86	112	3,152
Mr Lee Sheng Kuang, James	李勝光先生	100	2,134	2,315	95	4,644
Mr Oey Tjie Ho	黃志和先生	100	797	5	41	943
Mr Tang Chak Lam, Charlie	鄧澤霖先生	100	1,395	32	69	1,596
Mr Cheung Kwok Ming	張國明先生	162	-	-	-	162
Mr Kwok Lam Kwong, Larry	郭琳廣先生	192	-	-	-	192
Mr Lau Siu Ki, Kevin	劉紹基先生	192	-	-	-	192

其他福利包括有薪假及房屋津貼。

於年內，概無董事放棄彼等之任何酬金（二零零八年：無）。

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2008: two) individuals during the year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,259	2,288
Contributions to the MPF scheme	強積金計劃供款	78	106
		<u>2,337</u>	<u>2,394</u>

The emoluments fell within the following bands:

Emolument bands HK\$1,000,000 – HK\$1,500,000	酬金範圍 1,000,000港元 – 1,500,000港元	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
		<u>2</u>	<u>2</u>

15 僱員福利開支 – 董事及高級管理人員之酬金 (續)

(b) 五名最高薪酬人士

本集團之五名最高薪酬人士包括三名(二零零八年:三名)董事,彼等之酬金已於上文呈列之分析中反映。年內應付予餘下兩名(二零零八年:兩名)人士之酬金如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	2,259	2,288
Contributions to the MPF scheme	強積金計劃供款	78	106
		<u>2,337</u>	<u>2,394</u>

酬金範圍如下:

Emolument bands HK\$1,000,000 – HK\$1,500,000	酬金範圍 1,000,000港元 – 1,500,000港元	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
		<u>2</u>	<u>2</u>

16 PROPERTIES, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Group 本集團						Total 總計
		Buildings 樓宇			Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車	
		Held in Mainland China 於中國大陸 持有 HK\$'000 千港元	Held in Indonesia 於印尼 持有 HK\$'000 千港元	Held in Lesotho 於萊索托 持有 HK\$'000 千港元				
Year ended 31st December, 2009	截至二零零九年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	35,787	22,928	6,050	23,414	35,201	21,763	145,143
Additions	添置	18	480	-	1,056	3,246	2,025	6,825
Disposals	出售	-	-	-	-	-	(267)	(267)
Depreciation	折舊	(1,643)	(2,042)	(503)	(1,740)	(5,889)	(7,898)	(19,715)
Revaluation surplus	重估盈餘	-	3,577	-	-	-	-	3,577
Exchange differences	匯兌差額	-	1,133	-	-	1,775	653	3,561
Cost adjustment	成本調整	(667)	-	-	-	-	-	(667)
Closing net book amount	期末賬面淨值	<u>33,495</u>	<u>26,076</u>	<u>5,547</u>	<u>22,730</u>	<u>34,333</u>	<u>16,276</u>	<u>138,457</u>
At 31st December, 2009	於二零零九年 十二月三十一日							
Cost or valuation	成本或估值	33,495	26,076	5,547	26,439	56,966	51,565	200,088
Accumulated depreciation	累計折舊	-	-	-	(3,709)	(22,633)	(35,289)	(61,631)
Net book amount	賬面淨值	<u>33,495</u>	<u>26,076</u>	<u>5,547</u>	<u>22,730</u>	<u>34,333</u>	<u>16,276</u>	<u>138,457</u>
Year ended 31st December, 2008	截至二零零八年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	34,740	25,331	6,572	20,849	40,288	24,361	152,141
Additions	添置	298	-	-	3,513	7,880	3,635	15,326
Disposals	出售	-	(78)	-	(67)	(2,806)	(42)	(2,993)
Depreciation	折舊	(1,707)	(2,312)	(522)	(1,961)	(6,801)	(7,198)	(20,501)
Impairment	減值	-	-	-	(343)	(1,689)	(188)	(2,220)
Revaluation surplus	重估盈餘	-	1,213	-	-	-	-	1,213
Exchange differences	匯兌差額	2,456	(1,226)	-	1,423	(1,671)	1,195	2,177
Closing net book amount	期末賬面淨值	<u>35,787</u>	<u>22,928</u>	<u>6,050</u>	<u>23,414</u>	<u>35,201</u>	<u>21,763</u>	<u>145,143</u>
At 31st December, 2008	於二零零八年 十二月三十一日							
Cost or valuation	成本或估值	35,787	22,928	6,050	27,643	59,745	51,484	203,637
Accumulated depreciation	累計折舊	-	-	-	(4,229)	(24,544)	(29,721)	(58,494)
Net book amount	賬面淨值	<u>35,787</u>	<u>22,928</u>	<u>6,050</u>	<u>23,414</u>	<u>35,201</u>	<u>21,763</u>	<u>145,143</u>

16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

The Group's buildings were revalued at 31st December, 2009. Valuations were made on the open market value or depreciated replacement cost basis. The valuations were carried out by:

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

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

Depreciation of approximately HK\$6,075,000 (2008: HK\$8,225,000) has been expensed to cost of goods sold, approximately HK\$1,828,000 (2008: HK\$1,750,000) has been expensed to selling expenses; and HK\$11,812,000 (2008: HK\$10,526,000) has been expensed to administrative expenses.

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

16 物業、廠房及設備 (續)

本集團樓宇已於二零零九年十二月三十一日重新估值。估值乃根據公開市場價值或折舊代替成本基準作出。估值由下列各方進行：

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

重估盈餘扣除適用遞延所得稅乃計入股東權益中之固定資產重估儲備。

折舊已分別於已售貨品成本支銷約6,075,000港元(二零零八年：8,225,000港元)、於銷售開支支銷約1,828,000港元(二零零八年：1,750,000港元)及於行政開支支銷11,812,000港元(二零零八年：10,526,000港元)。

倘樓宇乃按歷史成本列賬，其金額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost	成本	246,507	223,245
Accumulated depreciation	累計折舊	<u>(186,712)</u>	<u>(162,774)</u>
Net book amount	賬面淨值	<u>59,795</u>	<u>60,471</u>

16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

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

		Buildings 樓宇					Furniture, office equipment and motor vehicles	Total
		Held in Mainland China 於中國大陸 持有	Held in Indonesia 於印尼 持有	Held in Lesotho 於萊索托 持有	Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	傢俬、辦公室 設備及汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	-	-	-	26,439	56,966	51,565	134,970
At 2009 valuation	於二零零九年估值	33,495	26,076	5,547	-	-	-	65,118
		33,495	26,076	5,547	26,439	56,966	51,565	200,088

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

		Buildings 樓宇					Furniture, office equipment and motor vehicles	Total
		Held in Mainland China 於中國大陸 持有	Held in Indonesia 於印尼 持有	Held in Lesotho 於萊索托 持有	Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	傢俬、辦公室 設備及汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	-	-	-	27,643	59,745	51,484	138,872
At 2008 valuation	於二零零八年估值	35,787	22,928	6,050	-	-	-	64,765
		35,787	22,928	6,050	27,643	59,745	51,484	203,637

Net book value of buildings is analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong, held on:	於香港以外持有：		
- Leases of between 10 to 50 years	- 租約年期介乎 10至50年	56,732	56,540
- Leases of less than 10 years	- 租約年期少於10年	8,386	8,225
		65,118	64,765

16 物業、廠房及設備 (續)

上述資產於二零零九年十二月三十一日之成本或估值分析如下：

上述資產於二零零八年十二月三十一日之成本或估值分析如下：

樓宇之賬面淨值分析如下：

17 LEASEHOLD LAND AND LAND USE RIGHTS

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

17 租賃土地及土地使用權

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
In Mainland China held on:	於中國大陸持有：		
– Leases of between 10 to 50 years	– 租約年期介乎 10至50年	11,147	11,859
In Indonesia held on:	於印尼持有：		
– Leases of between 10 to 50 years	– 租約年期介乎 10至50年	–	650
– Leases of less than 10 years	– 租約年期少於10年	906	533
		12,053	13,042
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	年初	13,042	12,546
Exchange difference	匯兌差額	9	782
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(998)	(286)
End of the year	年終	12,053	13,042

As at 31st December, 2009, the Group has not yet received the formal land use right relating to the piece of land located in Mainland China.

於二零零九年十二月三十一日，本集團仍未取得有關位於中國大陸一幅土地之正式土地使用權。

18 INVESTMENTS IN SUBSIDIARIES

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Costs, unlisted shares	成本·非上市股份	165,938	165,938
Provision for impairment loss	減值虧損撥備	(1,838)	(16,696)
		164,100	149,242

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

主要附屬公司之詳細資料載於財務報表附註34。

19 INTERESTS IN ASSOCIATES

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	年初	45,951	46,154
Share of loss	分佔虧損	(5,739)	(1,402)
Dividend income	股息收入	-	(2,086)
Exchange difference	匯兌差額	-	3,285
End of the year	年終	40,212	45,951
Amount due from an associate	聯營公司欠款	3,000	3,000
		43,212	48,951

19 於聯營公司之權益

19 INTERESTS IN ASSOCIATES (Continued)

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

Name	Registered and paid up capital	Country of incorporation	Assets	Liabilities	Revenues	Loss	% of effective interest held
名稱	註冊及繳足股本	註冊成立國家	資產 HK\$'000 千港元	負債 HK\$'000 千港元	收益 HK\$'000 千港元	虧損 HK\$'000 千港元	所持實益權益百分比
Fortune Champ Group Limited 兆冠集團有限公司	US\$150 150美元	British Virgin Islands 英屬處女群島	11,747	15,691	-	(1,334)	20
山東魏橋恒富針織印染有限公司 (ShanDong WeiQiao HengFu Textile Limited)	US\$12,375,000 12,375,000美元	People's Republic of China 中華人民共和國	105,400	2,659	68,994	(13,680)	27

19 於聯營公司之權益 (續)

本集團於非上市聯營公司之權益如下：

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

20 按公允值計入損益賬之金融資產

按公允值計入損益賬之金融資產包括下列各項：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed equity securities – securities listed on The Stock Exchange of Hong Kong Limited	上市股本證券 – 於香港聯合交易所有限公司上市之證券 8,325	28,377
Derivatives – foreign currency linked structured note (Note (a)) – leveraged foreign forward exchange contracts (Note (b)) – market linked instrument with initial investments	衍生工具 – 與外幣掛鈎之結構性票據 (附註(a)) – 槓桿式遠期外匯合約 (附註(b)) – 有初期投資之市場掛鈎工具 9,792 270 -	8,604 – 2,505
	18,387	39,486
Less: non-current portion Derivatives – foreign currency linked structured note	減：非流動部分 衍生工具 – 與外幣掛鈎之結構性票據 -	(8,604)
	-	(8,604)
Current portion	18,387	30,882

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

The Group relies on valuations from the counterparty financial institutions to determine the fair value of the foreign currency linked structured note and the leveraged foreign forward exchange contracts, which in turn are based on the spot foreign exchange rates and forward foreign exchange rates at the balance sheet date respectively.

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

The above assets are denominated in the following currencies:

United States dollar	美元
Hong Kong dollar	港元
End of the year	年終

Notes:

(a) Foreign currency linked structured note

This relates to a structured note with an initial investment of HK\$7,800,000. Its return is linked to a basket of different currencies. The structured note has a maturity of five year, and will mature in November 2010. Upon maturity, the Group is guaranteed to receive at least the initial investment of HK\$7,800,000.

(b) Leveraged foreign forward exchange contracts

As at 31st December, 2009, the Group has certain outstanding dual direction target redemption forward contracts for HKD and USD. These contracts are settled in either USD or HKD by reference to the gains or losses against certain predetermined USD : HKD exchange rates and are calculated by reference to a notional USD or HKD amount per month.

Each time there is a delivery under the contracts, if the spot market exchange rate of USD : HKD is higher than a pre-determined rate in the contracts, the Group will receive HKD against delivery of a notional amount of USD at another pre-determined USD : HKD exchange rate as set out in the contracts.

20 按公允值計入損益賬之金融資產 (續)

本集團依賴交易對手金融機構之估值以釐定與外幣掛鈎之結構性票據及槓桿式遠期外匯合約之公允值，有關估值乃分別使用於結算日之現貨匯率及遠期匯率為基準。

所有上市股本證券之公允值均以彼等現時於活躍市場之競投價為基準。

上述資產以下列貨幣列值：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States dollar	10,062	11,109
Hong Kong dollar	8,325	28,377
End of the year	18,387	39,486

附註：

(a) 與外幣掛鈎之結構性票據

此票據指附帶初期投資7,800,000港元之結構性票據。其回報與一籃子不同之貨幣掛鈎。該結構性票據之年期為五年，將於二零一零年十一月到期。到期後，本集團獲保證最少收回初期投資7,800,000港元。

(b) 槓桿式遠期外匯合約

於二零零九年十二月三十一日，本集團持有若干有關港元及美元之未到期雙向目標可贖回遠期合約。該等合約乃參考按若干預定美元兌港元匯率計算之收益或虧損以美元或港元結算，並按月參考美元或港元票面金額計算。

於每次根據合約進行交收時，倘美元兌港元之現貨市場匯率高於合約內之某一預定匯率，則本集團將按以合約內之另一預定美元兌港元匯率計算之美元交付票面金額收取港元。

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

Notes: (Continued)

(b) Leveraged foreign forward exchange contracts (Continued)

The normal notional amount of USD the Group has to deliver out is USD1,000,000 each time there is a delivery under the contracts. At the rates pre-determined in the contracts, the Group will receive the equivalent Hong Kong dollar amount upon delivery of USD1,000,000.

Each time there is a delivery under the contracts, if however, the spot market exchange rate of USD : HKD is lower than a pre-determined rate in the contracts, the Group will receive a geared notional amount of USD dollar against delivery of HKD at another pre-determined USD : HKD exchange rate as set out in the contracts.

The geared notional amount of USD the Group will receive is USD3,000,000 each time there is a delivery under the contracts. At the rates pre-determined in the contracts, the Group will deliver out the equivalent Hong Kong dollar amount upon receipts of USD3,000,000.

Settlement under these target redemption forward contracts is usually on a net-settlement basis. These contracts require monthly settlements to be made up to April 2010.

The Group recognised a fair value gain of HK\$838,000 in relation to these contracts during the year ended 31st December, 2009.

21 AMOUNTS DUE FROM SUBSIDIARIES

As at 31st December, 2009, the amounts due from subsidiaries are unsecured and interest-free. Repayable will not be required within the next twelve months.

22 INVENTORIES

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$364,530,000 (2008: HK\$437,556,000).

20 按公允值計入損益賬之金融資產 (續)

附註：(續)

(b) 槓桿式遠期外匯合約 (續)

於每次根據合約進行交收時，本集團需交付之一般票面美元金額為1,000,000美元。按該等合約預定之匯率，本集團於交付1,000,000美元後將收取等值之港元。

然而，於每次根據合約進行交收時，倘美元兌港元之現貨市場匯率低於合約內之某一預定匯率，則本集團將按以合約內之另一預定美元兌港元匯率計算之港元交付金額收取倍增票面金額之美元。

於每次根據合約進行交收時，本集團將收取之倍增票面美元金額將為3,000,000美元。按該等合約預定之匯率，本集團於收取3,000,000美元後將交付等值之港元。

根據此等目標可贖回遠期合約進行結算一般按淨額結算基準進行。該等合約須每月結算，直至二零一零年四月為止。

於截至二零零九年十二月三十一日止年度，本集團就此等合約確認公允值收益838,000港元。

21 附屬公司欠款

於二零零九年十二月三十一日，附屬公司欠款為無抵押及免息，且毋須於未來十二個月內償還。

22 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	35,398	45,153
Work in progress	半製成品	49,675	52,105
Finished goods	製成品	12,250	14,525
		97,323	111,783

確認為開支及計入已售貨品成本之存貨成本約為364,530,000港元(二零零八年：437,556,000港元)。

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	89,086	140,319	-	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21,869	14,186	781	713
		110,955	154,505	781	713

The carrying amounts of the trade receivables approximate their fair values.

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

貿易應收款項之賬面值與其公允值相若。

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

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日內	60,572	106,766
31-60 days	31-60日	22,774	30,621
61-90 days	61-90日	1,601	1,521
Over 90 days	超過90日	4,139	1,411
		89,086	140,319

As at 31st December, 2009, the trade receivables from the Group's five largest customers accounted for 73% (2008: 86%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

於二零零九年十二月三十一日，本集團五大客戶之貿易應收款項佔貿易應收款項總額73%（二零零八年：86%）。本集團管理信貸風險之方式於附註3披露。

23 TRADE AND OTHER RECEIVABLES (Continued)

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 30 days	30日內	6,333	8,552
31-60 days	31-60日	4,828	1,066
61-90 days	61-90日	48	234
Over 90 days	超過90日	504	1,169
		11,713	11,021

At 31st December, 2009, there were no provisions for impairment of trade receivables (2008: Nil).

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

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

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States dollar	美元	78,354	137,241
Renminbi	人民幣	10,175	2,932
Hong Kong dollar	港元	87	146
Other	其他	470	-
		89,086	140,319

23 貿易及其他應收款項 (續)

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

於二零零九年十二月三十一日，並無就貿易應收款項作出減值撥備（二零零八年：無）。

貿易及其他應收款項內其他類別並不包含已減值資產。

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

貿易應收款項之賬面值乃以下列貨幣列值：

**23 TRADE AND OTHER RECEIVABLES
(Continued)**

The carrying amounts of prepayments, deposits and other receivables were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	7,316	4,212	781	713
South Africa Rand	南非蘭特	5,477	1,187	-	-
Indonesia Rupiah	印尼盾	5,021	5,558	-	-
Renminbi	人民幣	4,055	2,553	-	-
Others	其他	-	676	-	-
		21,869	14,186	781	713

**24 TIME DEPOSIT WITH MATURITY OVER 3
MONTHS**

The effective interest rate on the time deposit is 0.57% (2008: Nil%) per annum, this deposit has a maturity of 182 days (2008: Nil days).

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

23 貿易及其他應收款項 (續)

預付款項、按金及其他應收款項之賬面值乃以下列貨幣列值：

24 到期日超過三個月之定期存款

定期存款之實際年利率為0.57厘(二零零八年：零厘)，其到期日為182日(二零零八年：零日)。

定期存款之賬面值以美元列值。

25 CASH AND CASH EQUIVALENTS

25 現金及現金等值項目

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	75,134	63,418	1,108	714
Short-term bank deposits	短期銀行存款	3,875	90	-	-
		79,009	63,508	1,108	714

The effective interest rate on short-term bank deposits was 0.09 % (2008: 0.15% – 0.2%) per annum where these deposits have an average maturity of 14 days (2008: 5-7 days).

短期銀行存款之實際年利率為0.09厘（二零零八年：0.15厘至0.2厘），其平均到期日為14日（二零零八年：5至7日）。

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

現金及現金等值項目之賬面值乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	6,335	4,192	1,108	714
United States dollar	美元	55,769	36,199	-	-
Indonesian rupiah	印尼盾	12,467	19,261	-	-
Renminbi	人民幣	3,883	2,979	-	-
Others	其他	555	877	-	-
		79,009	63,508	1,108	714

26 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31st December, 2008, derivative financial instruments comprise the followings:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約	-	17,017
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鈎工具	-	4,751
		<u>-</u>	<u>21,768</u>

All the above derivative financial instruments matured during the year ended 31st December, 2009.

26 衍生金融工具

於二零零八年十二月三十一日，衍生金融工具包括下列各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約	-	17,017
Market linked instrument with swap arrangement	訂有掉期安排之市場掛鈎工具	-	4,751
		<u>-</u>	<u>21,768</u>

上述所有衍生金融工具已於截至二零零九年十二月三十一日止年度到期。

27 BANK BORROWINGS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款－無抵押	29,438	49,722
Trust receipts loans – unsecured	信託收據貸款－無抵押	44,135	97,872
Total borrowings	總貸款	<u>73,573</u>	<u>147,594</u>

The Group's borrowings were repayable as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 year	一年內	67,656	125,406
Between 1 and 2 years	一至兩年內	5,917	16,121
Between 2 and 5 years	二至五年內	-	6,067
		<u>73,573</u>	<u>147,594</u>
Less: Amount due within 1 year shown under current liabilities	減：呈列於流動負債項下之一年內到期欠款	<u>(67,656)</u>	<u>(125,406)</u>
Amount due after 1 year	一年後到期欠款	<u>5,917</u>	<u>22,188</u>

本集團之貸款之還款期如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 year	一年內	67,656	125,406
Between 1 and 2 years	一至兩年內	5,917	16,121
Between 2 and 5 years	二至五年內	-	6,067
		<u>73,573</u>	<u>147,594</u>
Less: Amount due within 1 year shown under current liabilities	減：呈列於流動負債項下之一年內到期欠款	<u>(67,656)</u>	<u>(125,406)</u>
Amount due after 1 year	一年後到期欠款	<u>5,917</u>	<u>22,188</u>

27 BANK BORROWINGS (Continued)

The exposures of the Group's borrowings to interest rate changes and the contractual repricing dates as of the balance sheet are as follows:

6 months or less	6個月或以下
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The carrying amounts of the bank borrowings were denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元

The bank loans bear interest rates ranging from 2.6% to 4.6% per annum for United States dollar denominated loans (2008: 3.4% to 12.7% per annum) and 1.5% to 1.6% per annum for Hong Kong dollar denominated loans (2008: 1.5% to 2.8% per annum).

The trust receipts loans bear interest rates ranging from 2.1% to 2.6% per annum for United States dollar denominated loans (2008: 2.9% to 6.2% per annum) and 2.1% to 2.2% per annum for Hong Kong dollar denominated loans (2008: 2.4% to 5.0% per annum).

The carrying amounts of bank borrowings approximate their fair values as the effect of discounting is not significant.

27 銀行貸款 (續)

於結算日，本集團貸款因利率變動及合約再定息日期而承受之風險如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
73,573	147,594

銀行貸款之賬面值乃以下列貨幣列值：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
22,591	50,217
50,982	97,377
73,573	147,594

銀行貸款方面，以美元計值之貸款按年利率介乎2.6厘至4.6厘（二零零八年：3.4厘至12.7厘）計息；以港元計值之貸款則按年利率介乎1.5厘至1.6厘（二零零八年：1.5厘至2.8厘）計息。

信託收據貸款方面，以美元計值之貸款按年利率介乎2.1厘至2.6厘（二零零八年：2.9厘至6.2厘）計息；以港元計值之貸款則按年利率介乎2.1厘至2.2厘（二零零八年：2.4厘至5.0厘）計息。

銀行貸款因折現影響不大，故其賬面值與其公允值相若。

28 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	3,820	2,679
Deferred income tax liabilities	遞延所得稅負債	(5,401)	(5,194)
		(1,581)	(2,515)

The gross movements on the deferred income tax account are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	年初	(2,515)	(4,516)
Deferred income tax credited to income statement (Note 10)	於收入報表計入之遞延所得稅(附註10)	983	2,595
Deferred income tax charged to equity	於權益扣除之遞延所得稅	(432)	(346)
Exchange differences	匯兌差額	383	(248)
End of the year	年終	(1,581)	(2,515)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December, 2009, the Group has unrecognised cumulative tax losses of approximately HK\$105,362,000 (2008: HK\$104,172,000) to carry forward against future taxable income. Cumulative tax losses of approximately HK\$51,613,000 (2008: HK\$50,448,000) can be carried forward indefinitely while tax losses of approximately HK\$53,749,000 (2008: HK\$53,724,000) will expire in five years.

28 遞延所得稅

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產及負債抵銷。所抵銷之金額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred income tax assets	3,820	2,679
Deferred income tax liabilities	(5,401)	(5,194)
	(1,581)	(2,515)

遞延所得稅賬目之所有變動如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	(2,515)	(4,516)
Deferred income tax credited to income statement (Note 10)	983	2,595
Deferred income tax charged to equity	(432)	(346)
Exchange differences	383	(248)
End of the year	(1,581)	(2,515)

遞延所得稅資產僅會於有關之稅項利益有可能透過未來應課稅溢利變現，而就結轉稅項虧損確認。於二零零九年十二月三十一日，可供本集團結轉用以抵銷日後應課稅收入之未確認累計稅項虧損約為105,362,000港元(二零零八年：104,172,000港元)。累計稅項虧損約51,613,000港元(二零零八年：50,448,000港元)可無限期結轉，而稅項虧損約53,749,000港元(二零零八年：53,724,000港元)將於五年內到期。

28 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets

		Provision for post- employment benefits 僱員結束 服務後之 福利撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2008	於二零零八年 一月一日	2,483	385	2,868
Credited/(charged) to income statement	於收入報表中 計入/(扣除)	618	(385)	233
Exchange differences	匯兌差額	(422)	-	(422)
At 31st December, 2008	於二零零八年 十二月三十一日	<u>2,679</u>	<u>-</u>	<u>2,679</u>
At 1st January, 2009	於二零零九年 一月一日	2,679	-	2,679
Credited to income statement	於收入報表中計入	626	-	626
Exchange differences	匯兌差額	515	-	515
At 31st December, 2009	於二零零九年 十二月三十一日	<u>3,820</u>	<u>-</u>	<u>3,820</u>

28 遞延所得稅 (續)

年內之遞延所得稅資產及負債變動
(於抵銷同一稅項管轄區之結餘前)
如下:

遞延所得稅資產

28 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

28 遞延所得稅 (續)

遞延所得稅負債

		Fair value gains of buildings and investment properties 樓宇及 投資物業之 公允值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項 折舊 HK\$'000 千港元	Withholding tax for undistributed retained earnings 未分派 保留盈利之 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2008	於二零零八年一月一日	3,911	1,746	1,727	7,384
Credited to income statement	於收入報表中計入	(2,207)	(155)	-	(2,362)
Charged to equity	於權益扣除	346	-	-	346
Exchange differences	匯兌差額	-	(174)	-	(174)
At 31st December, 2008	於二零零八年 十二月三十一日	2,050	1,417	1,727	5,194
At 1st January, 2009	於二零零九年一月一日	2,050	1,417	1,727	5,194
Credited to income statement	於收入報表中計入	-	(357)	-	(357)
Charged to equity	於權益扣除	432	-	-	432
Exchange differences	匯兌差額	-	132	-	132
At 31st December, 2009	於二零零九年 十二月三十一日	2,482	1,192	1,727	5,401

29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項	81,975	74,469	-	-
Other payables and accruals	其他應付款項及 應計費用	58,603	52,367	878	1,117
		140,578	126,836	878	1,117

The ageing analysis of the trade payables based on invoice date is as follows:

貿易應付款項按發票日期之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 30 days	30日內	61,116	46,890
31-60 days	31-60日	11,968	15,238
61-90 days	61-90日	1,759	6,636
Over 90 days	超過90日	7,132	5,705
		81,975	74,469

Trade payables were denominated in the following currencies:

貿易應付款項乃以下列貨幣列值：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	42,160	32,743
United States dollar	美元	19,637	20,642
Indonesia Rupiah	印尼盾	2,547	3,743
Renminbi	人民幣	17,631	17,341
		81,975	74,469

**29 TRADE AND OTHER PAYABLES
(Continued)**

Other payables and accruals were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	13,161	9,776	878	1,117
Indonesia Rupiah	印尼盾	21,788	18,861	-	-
Renminbi	人民幣	21,291	19,712	-	-
South Africa Rand	南非蘭特	1,980	1,845	-	-
Others	其他	383	2,173	-	-
		58,603	52,367	878	1,117

The carrying amounts of trade and other payables approximate their fair values due to their short term nature.

其他應付款項及應計費用乃以下列貨幣列值：

貿易及其他應付款項因屬短期性質，故其賬面值與公允值相若。

30 SHARE CAPITAL

		2009 二零零九年	2009 二零零九年	2008 二零零八年	2008 二零零八年
		Number of Shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元	Number of Shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元
At 1st January	於一月一日	371,874	37,187	367,774	36,777
Employee share option scheme	僱員購股權 計劃				
- new shares issued	- 發行新股份	-	-	4,100	410
At 31st December	於十二月三十一日	371,874	37,187	371,874	37,187

The total authorised number of ordinary shares is 2,000,000,000 (2008: 2,000,000,000) shares with a par value of HK\$0.10 per share (2008: HK\$0.10 per share).

法定普通股總數為2,000,000,000股（二零零八年：2,000,000,000股），每股面值0.10港元（二零零八年：每股面值0.10港元）。

31 OTHER RESERVES

31 其他儲備

		Group 本集團					
		Share premium	Exchange translation reserve	Fixed assets revaluation reserve	Merger Reserve (i)	Share-based compensation reserve	Total
		股份溢價	匯兌儲備	固定資產 重估儲備	合併儲備(i)	以股份支付 僱員酬金儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2008	於二零零八年一月一日	41,154	(8,380)	3,977	(200)	1,255	37,806
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及 聯營公司財務報表 產生之匯兌差額	-	(8,897)	-	-	-	(8,897)
Fair value changes, net of deferred tax	公允值變動， 扣除遞延稅項	-	-	807	-	-	807
Employee share options scheme:	僱員購股權計劃：						
- exercise of share options	一行使購股權	2,368	-	-	-	(580)	1,788
- lapse of share options	一購股權失效	-	-	-	-	(675)	(675)
At 31st December, 2008	於二零零八年 十二月三十一日	43,522	(17,277)	4,784	(200)	-	30,829
At 1st January, 2009	於二零零九年一月一日	43,522	(17,277)	4,784	(200)	-	30,829
Exchange differences arising on the translation of the financial statements of overseas subsidiaries and associates	換算海外附屬公司及 聯營公司財務報表 產生之匯兌差額	-	11,078	-	-	-	11,078
Fair value changes, net of deferred tax	公允值變動， 扣除遞延稅項	-	-	2,966	-	-	2,966
At 31st December, 2009	於二零零九年 十二月三十一日	43,522	(6,199)	7,750	(200)	-	44,873

31 OTHER RESERVES (Continued)

31 其他儲備(續)

		Company 本公司			
		Share premium	Contributed Surplus (ii)	Share-based compensation reserve	Total
		股份溢價	繳入盈餘(ii)	以股份支付 僱員酬金儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 2008	於二零零八年一月一日	41,154	147,694	1,255	190,103
Employee share option scheme:	僱員購股權計劃:				
- exercise of share options	- 行使購股權	2,368	-	(580)	1,788
- lapse of share options	- 購股權失效	-	-	(675)	(675)
At 31st December, 2008	於二零零八年 十二月三十一日	43,522	147,694	-	191,216
At 1st January, 2009	於二零零九年一月一日	43,522	147,694	-	191,216
At 31st December, 2009	於二零零九年 十二月三十一日	43,522	147,694	-	191,216

Notes:

- (i) The merger reserve of the Group represents the difference between the nominal value of the shares of a subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.
- (ii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.

附註:

- (i) 本集團之合併儲備乃指購入之一間附屬公司股份面值與本公司用作交換而發行股份之面值之差額。
- (ii) 本公司之繳入盈餘乃指收購該附屬公司之綜合股東資金與本公司用作交換而發行股份之面值之差額。

32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit/(loss) before income tax to net cash generated from/(used in) operations is as follows:

32 綜合現金流轉表附註

(a) 除所得稅前溢利／(虧損)與經營活動現金流入／(流出)淨額之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	7,353	(37,501)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	19,715	20,501
Loss/(gain) on disposal of properties, plant and equipment	出售物業、廠房及設備之 虧損／(收益)	18	(24)
Impairment of properties, plant and equipment	物業、廠房及設備減值	-	2,220
Impairment of goodwill	商譽減值	-	1,100
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之 攤銷	998	286
Share of loss of associates	分佔聯營公司虧損	5,739	1,402
Gain on disposal of investment properties	出售投資物業之收益	-	(7,300)
Dividend income on listed equity securities	上市股本證券之股息收入	-	(1,720)
Finance income	融資收入	(979)	(2,356)
Finance costs	融資成本	2,340	5,566
		35,184	(17,826)
Changes in working capital:	營運資金變動：		
Inventories	存貨	27,210	(32,693)
Trade and other receivables	貿易及其他應收款項	47,459	(20,584)
Trade and other payables	貿易及其他應付款項	10,013	1,040
Financial assets at fair value through profit or loss	按公允值計入損益賬之 金融資產	21,099	(16,190)
Derivative financial instruments	衍生金融工具	(21,768)	11,408
Net cash generated from/ (used in) operations	經營活動現金流入／ (流出)淨額	119,197	(74,845)

32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)**(b) Analysis of changes in financing during the year**

		Share capital and share premium 股本及股份溢價		Bank borrowings 銀行貸款		Minority interests 少數股東權益	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January	於一月一日	80,709	77,931	147,594	106,078	7,793	8,247
Issuance of shares upon exercise of employee share options	於行使僱員購股權時發行股份	-	2,198	-	-	-	-
Transfer from share based compensation reserve upon exercise of options	於行使購股權時自以股份支付僱員酬金儲備轉撥	-	580	-	-	-	-
Bank borrowings raised	新增銀行貸款	-	-	378,086	613,492	-	-
Bank borrowings repaid	償還銀行貸款	-	-	(452,107)	(571,976)	-	-
Minority interests' in share of profits/(losses) and reserves	少數股東權益應佔溢利/(虧損)及儲備	-	-	-	-	1,567	(1,293)
Dividend paid to a minority shareholder of a subsidiary	派付附屬公司少數股東之股息	-	-	-	-	-	(628)
Exchange differences	匯兌差額	-	-	-	-	(255)	1,467
At 31st December	於十二月三十一日	80,709	80,709	73,573	147,594	9,105	7,793

32 綜合現金流轉表附註(續)**(b) 年內融資變動分析****33 COMMITMENTS****Commitments under operating leases**

The Group had future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	一年內	5,989	5,615
Later than one year and not later than five years	一年後但不遲於五年	7,048	8,089
Later than five years	五年後	6,518	3,340
		19,555	17,044

33 承擔**經營租賃承擔**

本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下：

34 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st December, 2009:

34 附屬公司

本公司於二零零九年十二月三十一日之主要附屬公司詳列如下：

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Shares held directly: 直接持有股份：				
Topwell Group Development Ltd.	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100
Shares held indirectly: 間接持有股份：				
Best Sphere Group Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Bright Horizons Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Carry Wealth Limited	Hong Kong	Garment trading, marketing and provision of management services 成衣貿易、市場推廣及提供管理服務	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值1港元之普通股	100
Carry Wealth (South Africa) Investment Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Cityshine Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each and 1 preference share with no par value 1,000股每股面值1美元之普通股及1股無面值之優先股	51
Easy Victory Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Gold Clipper Trading Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100
Hillwealth International Limited 領溢國際有限公司	Hong Kong 香港	Garment trading and marketing 成衣貿易及市場推廣	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Mass Wealth Investments Limited 尚豪投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100
Mutual Grace Investments Limited 忠域投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	66.7
PT Caterindo Garment Industri	Indonesia 印尼	Manufacture of knit tops 生產針織上衣	15,000 ordinary shares of Rp1 million each 15,000股每股面值一百萬印尼盾之普通股	95

34 SUBSIDIARIES (Continued)

34 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ Place of operation 註冊成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
Queentime International Limited 君泰國際有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	51
Shinning Century Limited 耀晴有限公司	Hong Kong/ Lesotho 香港/萊索托	Manufacture of knit tops 生產針織上衣	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70
Sino Precision Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	66.7
Supreme Bright Group Limited 博光集團有限公司	Hong Kong 香港	Provision of garment agency services 提供成衣代理服務	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100
鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited)	PRC wholly foreign owned enterprise 中國外商獨資企業	Manufacture of knit products 生產針織服裝	US\$10,500,000 10,500,000美元	100
鶴山恒傲印綉有限公司 (Heshan Heng Ao Printing and Embroidery Limited)	PRC wholly foreign owned enterprise 中國外商獨資企業	Printing and embroidery of knit products 印綉針織服裝	HK\$5,100,000 5,100,000港元	51

35 RELATED PARTY TRANSACTIONS

- (a) As at 31st December, 2009, 169,062,000 shares (45.46%) of the Company were held by Respected International Limited, which was ultimately owned as to 46.03% and 46.03% by Mr Rusli Hendrawan and Mr Lee Sheng Kuang, James, directors of the Company, respectively through their respective wholly-owned companies.
- (b) During the year, the Group had the following transaction with its associate, ShanDong WeiQiao HengFu Textile Limited:

Purchases of raw materials	購買原料
Payables to the associate	應付聯營公司款項

(c) Key management compensation

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Contributions to the MPF Scheme	強積金計劃供款

- (d) At 31st December, 2009, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$471,820,000 (2008: HK\$459,120,000). The facilities utilised by the subsidiaries at 31st December, 2009 amounted to HK\$73,573,000 (2008: HK\$147,594,000).

35 關連方交易

- (a) 於二零零九年十二月三十一日，本公司169,062,000股股份(45.46%)由Respected International Limited持有，本公司董事Rusli Hendrawan先生與李勝光先生分別透過彼等各自之全資擁有公司最終擁有該公司之46.03%及46.03%權益。
- (b) 於年內，本集團與其聯營公司山東魏橋恒富針織印染有限公司有以下交易：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	536	4,592
	-	246

(c) 主要管理人員酬金

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	9,841	10,018
	224	317
	10,065	10,335

- (d) 於二零零九年十二月三十一日，本公司已就其附屬公司之銀行信貸為數約471,820,000港元(二零零八年：459,120,000港元)提供擔保。附屬公司於二零零九年十二月三十一日已動用之信貸額為73,573,000港元(二零零八年：147,594,000港元)。

締造**恒**優品質

源於**豐**富人材



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