



Striving for
Excellence

追求卓越

08 Annual Report 年報



EMBRY FORM, the Group's signature brand, was accredited as *"The Best-selling Lingerie Products in the Industry in China"* in 2008 for the thirteenth consecutive year

安莉芳，本集團的旗艦品牌，於2008年連續十三年榮膺「全國市場同類產品銷量第一名」





Embry

Always striving for excellence, **EMBRY FORM** has created numerous innovative lingerie products that cater for different needs of women and highlight the beautiful curves of the female body. The brand's patented designs and wide range of products effectively enrich the functions of lingerie while bringing out the inner and outer beauty of women. Embry Form is a perfect cross between modern technology and style.

安莉芳精益求精，多年來不斷設計出別出心裁的女性內衣產品，在照顧女仕們需要的同時，演繹出女性曲線的動人美態；其專利設計及多元化的產品系列，更豐富了女性內衣功能與內涵，讓女仕們散發由內而外的美麗，是科技與時尚的完美結晶。

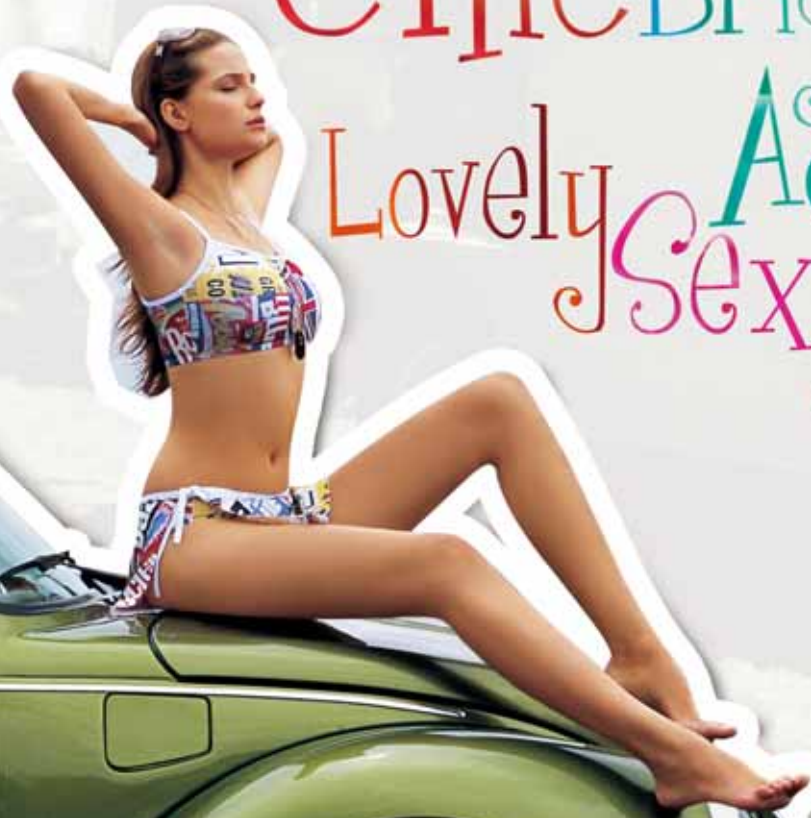


Fandecie
Chic Bright Confident

Lovely Adorable

Sexy

時尚繽紛自信
散發少女動人魅力
可愛性感姿彩



fandecîe





Comfit

comfortable
good fit
shaping

the body curve

with care and support

舒適 • 體貼

塑造迷人曲線
提供最佳承托







Glamorous • Exquisite • Charming
華貴 • 精巧 • 嫵媚

Sales Network

銷售網絡



OVER 1,500 RETAIL OUTLETS
超過 1,500 零售點

AN EXTENSIVE NETWORK CAPTURING GROWING OPPORTUNITIES IN CHINA

The Group's sales points span the whole nation, with footprints in all major cities such as Beijing, Shanghai, Chongqing, Tianjin, Guangzhou, Hong Kong and Macau. Such an extensive network enables the Group to efficiently respond to customer needs and deepen its market penetration in China.

As at 31 December 2008, the Group had a total of 1,557 retail outlets, comprising 1,440 concessionary counters and 117 retail shops in Mainland China, Hong Kong and Macau.

龐大網絡 中國市場潛力無限

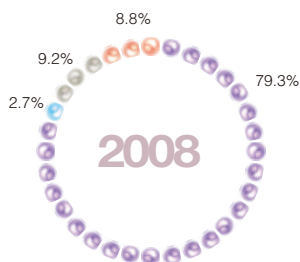
本集團的銷售點遍佈全國各地，覆蓋所有主要城市，如北京、上海、重慶、天津、廣州、香港及澳門。透過這個龐大的銷售網絡，本集團能迅速有效地回應消費者需要，進一步滲透中國市場。

截至二零零八年十二月三十一日止，本集團共有1,557個零售點，包括在中國大陸、香港及澳門1,440個百貨公司專櫃及117個零售商舖。

Financial Highlights

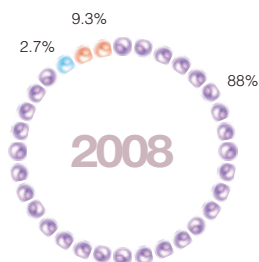
財務摘要

BY BUSINESS ACTIVITIES 按業務活動



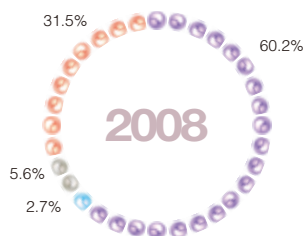
	2008	2007
Concessionary counters 銷售專櫃	79.3%	80.0%
Retail stores 零售店舖	8.8%	8.7%
Wholesale 批發	9.2%	6.0%
ODM/OEM	2.7%	5.3%

BY LOCATIONS 按地區



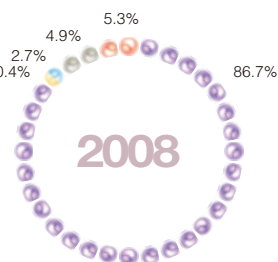
	2008	2007
Mainland China 中國大陸	88.0%	83.0%
Hong Kong 香港	9.3%	11.7%
Others 其他	2.7%	5.3%

BY BRANDS 按品牌



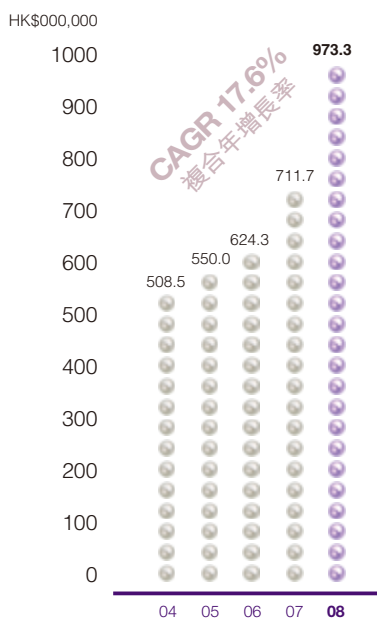
	2008	2007
Embry Form 安利芳	60.2%	61.9%
Fandecie 芬狄詩	31.5%	26.7%
Comfit	5.6%	6.1%
ODM/OEM products ODM/OEM 產品	2.7%	5.3%

BY PRODUCTS 按產品



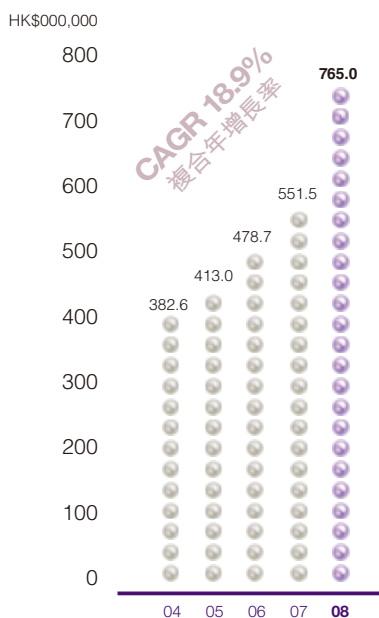
	2008	2007
Lingerie 女性內衣	86.7%	82.1%
Sleepwear 睡衣	5.3%	5.7%
Swimwear 泳衣	4.9%	5.1%
ODM/OEM products ODM/OEM 產品	2.7%	5.3%
Other products 其他產品	0.4%	1.8%

REVENUE 收益



For the year ended December 31
截至十二月三十一日止年度

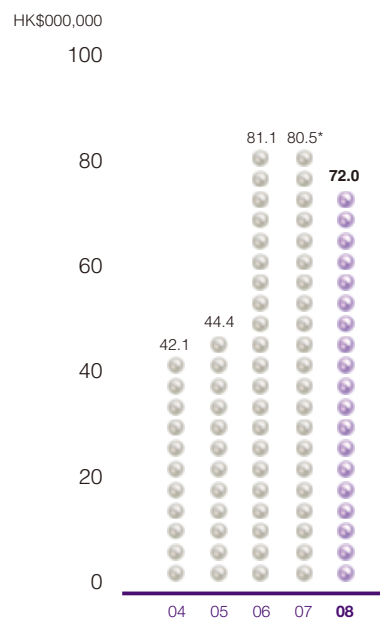
GROSS PROFIT 毛利



For the year ended December 31
截至十二月三十一日止年度

PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司權益持有人
應佔年度溢利



For the year ended December 31
截至十二月三十一日止年度
* excluding the one-off gain of HK\$42.0 million
* 不包括一次性收益42,000,000港元

Corporate Mission

企業理念

Creating Value for All
提供需求，創造價值

Generating Synergy
協調和諧，提高效率

Striving for Excellence
追求卓越，永無止境

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2008 獎項



- 安莉芳品牌女士內衣榮獲中國行業企業信息發佈中心頒授**2008年全國市場同類產品銷量、銷售額及市場佔有率第一名**，此品牌已連續十三年獲頒有關獎項
- 芬狄詩品牌女士內衣由2006至2008年榮獲中國行業企業信息發佈中心認證為**全國市場同類產品十大暢銷品牌**
- 安莉芳(中國)服裝有限公司榮獲深圳市科技和信息局頒授**高新技術企業認定證書**
- 安莉芳(中國)服裝有限公司榮獲深圳市人民政府認定為**自主創新行業龍頭企業之一**
- 安莉芳品牌榮獲中國品牌研究院評定為**中國文胸行業標誌性品牌**
- 安莉芳品牌榮獲香港品牌發展局及香港中華廠商聯合會評選為**香港名牌(2007-2008)**
- 安莉芳品牌在香港榮獲Superbrands Hong Kong頒授**超級品牌稱號(2005-2008)**
- 安莉芳(中國)服裝有限公司獲中國婦女發展基金會頒發**中國婦女公益事業模範企業證書**

公司資料

董事及董事委員會

董事

執行董事

鄭敏泰(主席)
鄭碧浩(行政總裁)
岳明珠
孔憲傑

獨立非執行董事

劉紹基
李均雄
李天生教授

董事委員會

審核委員會

劉紹基(主席)
李均雄
李天生教授

薪酬委員會

鄭碧浩(主席)
劉紹基
李均雄
李天生教授

提名委員會

鄭碧浩(主席)
劉紹基
李均雄
李天生教授

合規主任

鄭碧浩

公司秘書

鄒國明

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界葵涌
大連排道200號
偉倫中心2期7樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
中國銀行－深圳上步支行
中國建設銀行－深圳田背支行
招商銀行－深圳東門支行
招商銀行－深圳蛇口支行
中國建設銀行－深圳布心支行

法律顧問

中國法例：
廣東恒益律師事務所

核數師

安永會計師事務所
香港中環
金融街8號
國際金融中心2期
18樓

股份過戶登記處

於開曼群島的主要股份過戶登記處
Butterfield Fulcrum Group (Cayman) Limited
(前稱Butterfield Fund Services (Cayman) Limited)
Butterfield House
68 Fot Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

於香港的股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

投資者關係

iPR奧美公關

網址

www.embryform.com

股份編號

1388

主席報告書



「...安莉芳十分重視發展及加強其品牌優勢，
為本集團的長遠發展奠定穩固的基礎，
為股東創造更佳回報。」

鄭敏泰
主席

各位股東：

二零零八年，世界經濟氣候急劇轉變，全球各國積極應對，以穩住經濟發展。中國作為經濟增長最迅速的國家之一，也面臨嚴峻的挑戰。根據國家統計局的資料，中國內部需求保持強勁，全年社會消費品零售總額高達人民幣108,488億元，較往年增長21.6%。本集團於二零零八年度的業績增長更為迅速，營業額大幅增長達36.8%，進一步鞏固其市場領導地位。

面對波動而不明朗的經濟環境，安莉芳繼續恪守以客為本的宗旨，貫徹穩健的經營方針，充份發揮品牌優勢和提升產品質素，在逆境中自強不息，以實踐「提供需求，創造價值」的理念。

回顧二零零八年內，本集團營業額上升36.8%至973,300,000港元。營業額的上升，主要是由於本集團全國的銷售網絡繼續穩步擴張，同店銷售錄得理想增長，加上沿海省份地區經濟迅速發展，消費者的可支配收入增加，帶動女性內衣產品消費。集團旗下各個品牌的知名度提升，競爭力增強，也支持營業額的增長。本集團透過調整產品組合，定期推出具有創新設計概念的專利產品，逐步擴大銷售高附加值產品的比例，使毛利率得以改善至78.6%。截至二零零八年十二月三十一日，集團純利為72,000,000港元，尚不包括去年度的一次性收益42,000,000港元，純利減幅為10.6%；倘包括該一次性收益，純利則較去年減少41.2%。純利下跌反映集團作長遠投資的山東廠房開始投產，固定成本驟增

令相應的行政開支增加，其中主要為折舊與管理費用增加。此外，本集團於年內因應市場需要擴充銷售網絡，令銷售及分銷成本相應上升。

鑑於本公司目前的財政狀況及可預見將來的現金需求，董事會欣然建議除了派發末期股息每股3.0港仙外，亦派發特別股息每股3.0港仙。

優質品牌，屢獲殊榮

作為多個著名內衣品牌的經營者，安莉芳十分重視發展及加強其品牌優勢，為本集團的長遠發展奠定穩固的基礎，為股東創造更佳回報。年內，**安莉芳**再度蟬聯香港「**超級品牌**」及「**香港名牌**」兩大榮譽，本集團發展品牌的成績獲得充份肯定和認同。

安莉芳作為本集團的旗艦品牌，於國內享負盛名。於二零零八年，**安莉芳**連續第十三年獲得「**全國市場同類產品銷量第一名**」的殊榮。本集團的年青品牌**芬狄詩**亦連續三年榮列「**全國市場同類產品十大暢銷品牌**」，鞏固**芬狄詩**於市場上的領導地位，更成為本集團去年增長最迅速的品牌。

為切合現代女性對創新內衣產品設計的追求，本集團於二零零六年推出**COMFIT**，成績滿意。作為著重功能性的內衣品牌，**COMFIT**為身材豐腴的女性提供尺碼較大、承托力較佳的內衣產品，深受客戶歡迎，而且更有助拓闊本集團的產品線及客戶群。該品牌於年內增長勢

頭保持穩定，營業額按年增長27.9%，有效進一步提升我們整體品牌的競爭優勢，為業務的長遠發展奠定良好根基。

創新專利設計

本集團多年來專注開發創新產品，對產品研發努力不懈，精益求精，力求產品質素盡善盡美。目前，我們擁有共19項實用專利及13項外觀設計專利，於中國及／或海外註冊，並且不斷推陳出新，為產品提升價值。年內，本集團以旗下的六大經典設計及各項專利技術，成功推出多款廣受顧客歡迎的新款產品。承接往年熱烈的市場反應，本集團繼續舉行多場推廣活動，例如深圳路橋集團內衣沙龍、上海久光百貨春夏新品推介會、安莉芳專利巡展瀋陽站等，展示最新系列的優雅時尚內衣產品，獲得消費者的正面迴響。

完善銷售網絡

本集團的銷售網絡廣闊，全面覆蓋國內各個主要省市，零售點數目由1,352個增加至1,557個。鑑於目前整體的經濟及市場狀況，本集團將秉持一貫的穩健態度，優化其銷售網絡，透過策略性地增加銷售網點，爭取更廣闊的市場覆蓋面，又不時檢討各個零售點的效益，務求將營運效率進一步提升至更高水平。

山東廠房落成，帶動集團成長

本集團於中國山東省章丘市發展興建的工業園，第一期工程經已順利完成，新廠房於二零零八年正式投產，為本集團的業務擴展提供更強大的支援。新建的廠房採用了節能高效的環保設計，利用嶄新的地源熱能技術製冷及供暖，既能減低廢氣排放，亦能節省運作成本。此外，山東廠房更率先裝置保溫牆及點式採光天窗，有效地節能降耗，致力提升企業環保標準，為員工締造良好的工作環境。隨著山東廠房逐步擴大生產，營運成本將逐漸下降，規模效益將會顯現。於二零零八年，本集團產能由11,800,000個標準產品件增加至14,800,000個標準產品件，滿足未來市場發展的額外需求。

配合山東廠房的落成，年內本集團在工業園內建立物流中心，接收由深圳及常州廠房生產的產品以供應華東、華北及東北銷售點，在迅速滿足產品需求的同時，節省存貨及運輸成本，進一步完善供應鏈系統，改善物流效率，從而提高生產及營運效益。

展望

二零零九年，環球經濟環境前景不明朗。美國次按危機觸發的全球金融海嘯，對環球經濟的影響既深且廣。儘管中國經濟難免也受到世界宏觀經濟環境的影響，然而本集團仍深信，中國政府實施的多項刺激經濟措施將陸續發揮作用，支持中國經濟穩定增長，令零售市場保持活力。中國政府去年底宣佈動用人民幣四萬億元刺激經濟，並透過持續擴大內需，對抗金融海嘯帶來的衝擊，將有助增加消費信心。

面對接踵而來的挑戰，本集團對前景仍然保持審慎樂觀。我們將貫徹穩健的經營方針，以務實的態度，提升核心競爭力，推動業務發展。

隨著山東廠房投入生產，本集團亦會把握時機，完善及擴大銷售網絡，適當地調整零售點的分佈。二零零九年，本集團將在中國各地開設超過100個零售點，透過自營的零售點或與具實力的分銷商合作，擴大市場領域，積極開拓及發展具增長潛力的市場。在品牌形象方面，本集團計劃積極加強市場推廣，改善店面形象，並全面提升客戶服務及員工銷售技巧，以強化品牌效應。與此同時，本集團將繼續加強研發及設計能力，開發更多專利產品，力臻完善產品組合，矢志推動業務健康發展。

總結

本人謹此衷心感謝於過去一年為本集團作出貢獻的每位員工，使安莉芳業績穩步向前，並感激各位股東對本集團的長期支持，以及對本集團未來發展的抱負和策略的認同。為答謝股東對我們的信任，安莉芳集團全人定必繼續全力以赴，以提高業績為回報，與股東、業務夥伴及客戶攜手合作，共同開創更光輝的未來。

鄭敏泰

主席

香港，二零零九年四月十六日

管理層 討論及分析

**「...安莉芳品牌獲中國行業企業信息發佈中心
頒授全國市場同類產品銷量第一名，本集團
已連續十三年獲頒有關獎項。」**

業務及營運回顧

本集團於二零零八年獲得卓越的成績，收入大幅增加36.8%至973,300,000港元，遠遠超越二零零三年至二零零七年間收入的複合年增長率13.5%。本公司董事將成績歸因於其精心策劃的品牌管理策略，以及審慎進取的網絡擴充計劃。本集團擁有經驗豐富的產品開發團隊，加上全面整合的業務模式帶來優良的質量監控，為其銷售計劃提供有力的支持。

二零零八年，為保持其市場領導地位，本集團在全國新增超過200個零售點。擴充銷售網絡時，亦無可避免地令人工成本及裝飾開支增加，此等成本增加在開店的初

期尤為明顯。年內，本集團亦為品牌**芬狄詩**翻新店面形象，藉以提升品牌價值。另一方面，本集團於山東省章丘市興建的新廠房（「山東工業園」），第一期工程已於二零零八年第二季順利完成並投產，將有助支持本集團的長遠增長，惟短期內將增加經營開支。上述推動增長之各項部署，對本集團的財務表現有所影響，令全年純利減少至72,000,000港元。

品牌管理

為保持集團長遠增長動力，於截至二零零八年十二月三十一日止年度（「本年度」）內，本集團繼續投放資源建立及鞏固**安莉芳**、**芬狄詩**及**COMFIT**三大重點品牌，透過積極

的品牌推廣策略，進一步深化品牌形象。除了定期參加內衣展覽會外，集團於本年度內針對性地舉行了多項推廣活動加強品牌形象，並獲得消費者的正面迴響。本集團於本年度參與的推廣活動包括深圳路橋集團內衣沙龍、上海久光百貨春夏新品推介會、安莉芳專利巡展瀋陽站、深圳華強北茂業百貨泳衣文化節及「夏日麼麼茶」泳衣沙龍，本集團亦為參與CCTV模特大賽的模特兒提供服裝贊助。除此以外，本集團亦繼續在多個不同媒體進行廣告宣傳，例如在二零零八年第三季，本集團邀請得一位電視明星拍攝一系列雜誌廣告及電視宣傳片，在



香港推廣及演繹安莉芳多項專利設計。

銷售網絡

於本年度內，本集團繼續以審慎進取的態度，擴充集團的銷售網絡。鑑於中國市場潛力依然強勁，加上仍有眾多地區有待開發，本集團於全國開設超過200個新零售點。本集團在中國大陸、香港及澳門的零售點由二零零七年底的1,352個增加至二零零八年底的1,557個，其中銷售專櫃的數目，由二零零七年底的1,269個，增加至二零零八年底的1,440個；專門店數目，亦由二零零七年底的83個，增加至二零零八年底的117個。

產品設計及研發

本集團秉承追求卓越的精神，繼續投入資源設計及研發迎合市場需求的優質產品。在滿足消費者不斷提升的要求時，亦能為集團創造價值及帶來回報。年內，本集團因應市

場潮流及顧客喜好，運用多項獨特專利，包括立體無感鋼圈、隨身伸縮骨、智慧肩帶、呼吸罩杯、隱形罩杯、側翼無痕結構、自鎖防滑調節扣及低心位內衣等，推出不同的產品系列。運用以上專利的產品均獲得市場好評。

於二零零八年十二月三十一日，本集團擁有共19項實用專利及13項外觀設計專利，於中國及／或世界其他地方註冊。

生產能力

自山東工業園正式投產後，本集團於二零零八年的年度總產能增加至14,800,000個標準產品件，與二零零七年同期相比增加了3,000,000個標準產品件，令集團能夠應付日後業務擴充的生產需要。

獎項

本年度，**安莉芳**品牌獲中國行業企業信息發佈中心(「發佈中心」)頒授「**全國市場同類產品銷量第一名**」，本集團已連續十三年獲頒有關獎項。本集團的年青品牌**芬狄詩**亦第三年獲發佈中心頒發「**全國市場同類產品十大暢銷品牌**」獎項。另外，本集團不僅於二零零五年至二零零八年獲Superbrands Hong Kong頒授「**超級品牌**」殊榮，同時亦連續兩年獲香港品牌發展局及香港中華廠商聯合會評選為「**香港名牌**」獎項。**安莉芳**更榮獲中國品牌研究院評定為「**中國文胸行業標誌性品牌**」。以上獎項證明本集團於市場上的領導地位，聲譽卓著。



人力資源

於二零零八年十二月三十一日，本集團聘用約6,800名僱員(二零零七年：5,800名)。本集團本年度的員工成本總額(包括工資及基本薪金、佣金、花紅及退休福利計劃供款)約247,500,000港元(二零零七年：178,100,000港元)。

僱員酬金乃參照市場水平、個人表現及工作經驗而釐定，若干員工更可獲得佣金及購股權。除基本薪金外，本集團亦會視乎本集團業績及個人表現提供酌情花紅，以挽留表現優秀的僱員。除提供具競爭力之薪酬組合外，本集團亦非常重視人力資源方面的投資，定期舉辦多項培訓課程，藉以提升僱員之技能及知識。

財務狀況回顧

收入

按銷售渠道及地區劃分

本年度，本集團的營業額為973,300,000港元，較截至二零零七年十二月三十一日止年度(「上年度」)的711,700,000港元上升36.8%。營業額增加主要是由於同店銷售取得理想增長及全國網絡穩步擴充。本年度來自零售的營業額為857,600,000港元，佔本集團總收入88.1%，較上年度增加35.8%。除了透過其銷售網絡直接向消費者銷售外，本集團亦利用分銷商更有效地擴張網絡。本年度批發業務上升逾一倍至89,300,000港元。

中國大陸仍是本集團的主要市場。本年度來自中國的營業額為856,100,000港元，佔本集團總收入88.0%，較上年度上升44.9%。除

營業額增長外，人民幣兌換港幣的升值亦對來自於中國大陸的收益增長帶來貢獻。儘管香港市場相對較為成熟，本集團於香港市場之收入增長為8.6%，本年度其營業額錄得90,700,000港元。

按品牌及產品線劃分

品牌方面，本集團的多品牌策略於本年度開始產生貢獻。旗艦品牌**安莉芳**錄得滿意的增長，營業額上升逾32.7%至585,500,000港元；年青品牌**芬狄詩**錄得顯著增長，營業額增加61.6%至306,900,000港元；而著重功能及質素的品牌**COMFIT**，雖然其歷史較短，但營業額亦增加27.9%至54,400,000港元。



本集團對內衣的研究及開發以至其生產技術均具優勢，因此內衣一直是本集團的核心產品線。本年度內衣銷售為843,600,000港元，佔本集團收入86.7%，較上年度增加44.4%。睡衣及泳衣銷售於本年度分別溫和上升27.2%及29.8%，睡衣及泳衣的銷售額分別為51,800,000港元及47,400,000港元，各佔本集團收入5.3%及4.9%。上述兩條產品線有助完善本集團向消費者提供的產品系列。

毛利

本集團於本年度的毛利為765,000,000港元，較上年度增長約38.7%。憑藉其創新產品，包括於本年度定期推出的專利產品，令本



集團於中國中高檔內衣市場繼續保持領先地位。由於新產品為顧客提供較佳價值，因此售價較高，加上原材料成本如面料及蕾絲於本年度相對保持穩定，讓本集團享有健康的毛利水平。由於山東工業園於二零零八年第二季才開始投產，產量仍然偏低，難免令本年度的折舊支出在銷售成本中佔了較大的比例。此外，本集團於本年度檢討其折舊政策，減少固定資產之剩餘價值，導致額外折舊費用2,100,000港元反映在銷售費用中，然而銷售較高附加價值產品所帶來的利益抵銷了折舊費用及其他廠房經常性開支的增加，毛利率因而由上年度的77.5%輕微上升至本年度的78.6%。





其他收入及收益

本年度其他收入減少72.8%至18,800,000港元，主要是由於上年度錄得本集團出售位於江蘇省常州的工業大樓所產生的一次性收益42,000,000港元。此外，由於本年度中國及香港數度減息，本集團的利息收入減少逾一半至5,400,000港元。

銷售及分銷開支

本年度的銷售及分銷開支為569,600,000港元，較上年度增加43.5%。百貨公司零售點的或然租金增加41.7%至243,500,000港元，相比上年度佔本集團收入24.1%，本年度則佔25.0%。上述費用增加其部份原因是由於二零零八年第四季，百貨公司舉行較以往為多的推廣活動，所收取的或然租金率因而出現暫時性增長。本年度內，專櫃及店舖數目淨增加205個，從

而令裝飾開支大幅增加。本集團亦定期為專櫃進行提升，特別是為**芬狄詩**改善及提升店面形象。因此，廣告及零售點裝飾開支增加43.6%至82,900,000港元，佔本集團收入8.5%，相比上年度的8.1%。本年度，本集團隨著銷售網絡擴充亦增加人手。上述三個因素令銷售及分銷開支增加，佔本集團收入58.5%，相比上年度的55.8%。

行政開支

本年度的行政開支為116,400,000港元，較上年度增加超過44.8%，佔本集團本年度收入12.0%，上年度為11.3%。其中，10,300,000港元的行政開支，是由於本集團旗下之山東工業園於二零零八年四月開始營運而產生。此外，以上提及的固定資產的剩餘價值的減少，導致增加一筆為數2,400,000港元的額外折舊費用被納入為行政開支。

稅項

本集團於本年度的實際稅率為24.3%，上年度為14.5%。倘不包括42,000,000港元的一次性收益，上年度的實際稅率為20.5%。實際稅率上升主要是由於中國稅法變動，例如，本集團位於深圳的主要附屬公司本年度應付企業所得稅率為18.0%，上年度為15.0%。

純利

本年度，本公司權益持有人應佔溢利72,000,000港元，較上年度減少41.2%。倘不包括42,000,000港元的一次性收益，純利的減幅將為10.6%。

儘管本集團的毛利率有所改善，但不足以彌補上述經營開支的增加，因此本年度純利率減少至7.4%，上年度為11.3%（以不包括上述一次性收益為基礎計算）。

「...本集團的財務狀況 於本年度維持良好及 穩健。」

流動資金及財務資源

本集團從內部產生之現金流及首次公開發售所得款項為其營運提供資金，本集團的財務狀況於本年度維持良好及穩健。於二零零八年十二月三十一日，本集團的現金及現金等價物約為336,500,000港元（二零零七年：349,200,000港元）。於二零零八年及二零零七年十二月三十一日，本集團並無任何未償還計息銀行借貸。

資本結構

於二零零八年十二月三十一日，本公司的已發行股本總額為約4,000,000港元（二零零七年：約4,000,000港元），包括401,130,500股（二零零七年：400,314,500股）每股面值0.01港元的普通股。已發行股份數目增加是由於本集團若干名董事及僱員行使根據首次公開發售前購股權計劃授出的購股權所致，有關詳情載於財務報表附註32。

重大收購及出售附屬公司及關聯公司

於年內，本集團並無任何重大收購或出售附屬公司及關聯公司。

資本開支

於本年度，本集團的資本開支為55,300,000港元（二零零七年：101,300,000港元）。上述資本開支由首次公開發售所得款項及內部產生之現金流提供。

本集團的資產抵押

於二零零八年十二月三十一日，本集團並無任何資產抵押。

外匯風險

本集團主要以港元及人民幣進行其貿易交易，由於本集團來自銷售及採購的外匯風險大部份均可互相抵銷，因此本集團認為集團的外匯風險不大。本集團的政策為繼續保持





其以相同貨幣進行的銷售及採購之間的平衡。本集團並無採用衍生金融工具以保障本集團免受外匯交易及日常業務過程中產生的其他金融資產及負債出現波動所造成的影響。

或然負債

本集團於二零零八年十二月三十一日並無重大或然負債或任何重大訴訟或仲裁。

前景

展望二零零九年，全球經濟情況仍充斥不穩定的因素。世界各國政府相繼推出救市措施，從而減輕金融海嘯對各國經濟所造成的負面影響。中國政府亦於二零零八年下半年採取了果斷的措施刺激經濟，透過放寬銀根、加大基建投資及鼓勵內需，可望支持經濟健康發展。有關措施成效仍有待觀察，然而受到歐美經濟衰退影響，中國經濟增長亦有所放緩。

在此經濟環境下，本集團對中國內衣行業的業務前景保持審慎樂觀。於二零零九年，本集團將保持審慎的經營方針，致力鞏固其領先的市

「本集團將繼續運用其品牌價值，擴充銷售渠道，藉以加強其市場領導地位，為業務帶來增長。」

場地位。為此，本集團會以務實的態度，策略性地擴充其銷售網絡，在全中國開設超過100個銷售點，以及在有需要時關閉效益較低的零售點。隨著中國市場發展潛力日增，本集團亦會在仍未開發的城市加大發展力度，開設自營零售點或透過合資格的分銷商銷售產品。

品牌價值乃重要資產。本集團將繼續透過投資生產技術和開發其知識產權，從而提升其開發的品牌之價值。本集團亦將優化生產規劃及品質監控，確保其產品保持高質素，並能符合客戶需求。此外，本集團將為新產品及翻新店面形象而進行不同類型的廣告及推廣活動。總括而言，本集團已制定一套全方位策略，以保持其領先的市場地位及提升其品牌價值。

隨著山東工業園於二零零八年第二季正式投產，本集團的產能得以提升，配合業務擴張的需要。本集團能夠在國內三個生產基地之間靈活分配生產，從而提高效率。

儘管中國經濟放緩難免對本集團業務造成影響，預期經營環境在可見的未來仍然充滿挑戰，然而本集團對執行其增長策略充滿信心。本集團將繼續運用其品牌價值，擴充銷售渠道，藉以加強其市場領導地位，為業務帶來增長。與此同時，本集團一直視人力資源為重要的資產。雖然面對重重挑戰，本集團仍然十分關心員工的福祉，為他們締造良好的工作環境，讓員工各展所長。本集團亦將致力推動收入增長，同時實施成本控制措施，務求為股東帶來最佳的回報。



企業社會責任

安莉芳作為中國領先企業之一，在積極拓展業務的同時，竭力回饋社會，透過支持其業務所在社區的各類社會服務計劃及活動，推動企業及社區和諧發展。本集團透過不同方式與社區保持緊密連繫，並鼓勵其員工參與社區活動，藉以促進當地社區的福祉。

二零零八年，本集團參與了一系列的社區及扶貧賑災活動，藉以履行其企業社會責任。參與的活動如下：

五月五日，在山東省章丘市安莉芳工業園內舉行一項名為「芬芳傳情暖齊魯」的慈善捐贈活動。安莉芳集團將總值達人民幣120萬元的產品通過山東省婦聯送達山東省貧困女性手中。

五月十二日，四川汶川發生大地震，本集團於翌日立即召開緊急會議，並迅速發出慰問信及募捐倡議書，呼籲集團員工積極捐助。本集團緊急調撥價值人民幣100萬元的應急物資連同人民幣10萬元的善款支援災區；員工



的捐款捐物亦達人民幣16萬元。在踴躍捐款的同時，部份員工提出了捐血救災的意願，以行動表示安莉芳全人與災區人民血脈相連的情感。

在香港，安莉芳香港員工及其家屬積極參與多項由「香港公益金」舉辦的慈善籌款活動，包括分別在二月及九月舉行的「公益金八號幹線百萬行」及「二零零八年度公益服飾日」，身體力行，為本港的公益事業出錢出力。

本集團在推動環保方面亦不遺餘力，八月六日，由安莉芳常州員工組織的志願者隊伍，積極參與一項環保節約活動。是次活動由常州市慈善總會及有關政府部門聯合發起，以「捐出一張廢紙，奉獻一片愛心」為主題。安莉芳常州共捐獻廢紙2.53噸。

安莉芳香港的零售商舖亦已於二零零八年第四季開始陸續改用慳電燈泡，致力節省電力，減少能源消耗，有助進一步提高營運效益。

本集團的努力得到社會充份肯定，於年內，安莉芳中國除了獲深圳市紅十字會頒發榮譽證書，更獲中國婦女發展基金會頒發「中國婦女公益事業模範企業」證書，以及深圳市警察基金會頒授榮譽證書，以表揚其熱心社會公益事業。安莉芳將繼續發揮企業公民的精神，履行其企業及社會責任，熱心回饋社會，攜手共創美好明天。

董事及 高級管理層

執行董事

鄭敏泰先生，79歲，為本集團之主席及創辦人兼本公司之執行董事。鄭先生負責本集團的企業策略。彼於女性內衣業擁有逾33年經驗。鄭先生畢業於北京農業工程大學(現稱中國農業大學)，取得本科學位。彼為中國農業大學的名譽教授。鄭先生於二零零六年七月獲得世界傑出華人獎及獲Armstrong University頒發工商管理榮譽博士學位。彼於二零零八年十二月獲亞洲知識管理協會頒授院士銜。鄭先生為岳明珠女士的配偶及鄭碧浩女士的父親。

岳明珠女士，72歲，為本公司之執行董事。岳女士負責本集團的業務策劃。彼於一九八零年加盟本集團，並於女性內衣業擁有逾28年經驗。岳女士畢業於北京農業工程大學(現稱中國農業大學)，目前為該校的名譽教授。彼為鄭敏泰先生的配偶及鄭碧浩女士的母親。

鄭碧浩女士，46歲，為本集團行政總裁兼本公司之執行董事。鄭女士亦是本公司薪酬委員會及提名委員會的主席。彼負責監督本集團的市場推廣及產品開發。鄭女士於一九九三年加盟本集團，於女性內衣業擁有逾16年經驗。彼於南加州大學取得工商管理學士學位，並於香港城市大學取得行政人員工商管理碩士學位。鄭女士於一九九九年獲頒發香港青年工業家獎，並於二零零八年獲任上海服裝行業協會副會長。彼於二零零九年三月獲得世界傑出華人獎及獲美國加州國際大學頒發工商管理榮譽博士學位。鄭女士現任山東省濟南市政協委員會委

員及香港貿易發展局中國貿易諮詢委員會委員。彼為鄭敏泰先生及岳明珠女士的女兒。

孔憲傑先生，53歲，為本公司之執行董事兼本集團之製造總監。孔先生負責監察本集團整體採購、生產及品質監控職能。彼現正修讀University of Strathclyde, Glasgow採購管理學系碩士學位課程。孔先生在中國大陸及香港於生產及採購管理方面擁有逾23年經驗。彼於一九九零年加盟本集團。

獨立非執行董事

劉紹基先生，50歲，為本公司之獨立非執行董事及審核委員會主席。劉先生目前管理由其擁有的管理顧問公司顯仁顧問有限公司，彼亦為香港一間執業會計師行華德匡成會計師事務所有限公司企業融資部的顧問。劉先生曾於一家國際會計師行工作逾15年。彼於一九八一年畢業於香港理工學院。劉先生為特許公認會計師公會(「ACCA」)及香港會計師公會的會員，彼亦為ACCA理事會的理事。劉先生目前為億都(國際控股)有限公司及時代零售集團有限公司的公司秘書及恒富控股有限公司、中國網絡資本有限公司、京信通信系統控股有限公司、富士康國際控股有限公司、嘉輝化工控股有限公司、唯冠國際控股有限公司、順誠控股有限公司、TCL通訊科技控股有限公司及華樂燃氣控股有限公司的獨立非執行董事，該等公司的股份於聯交所上市。彼亦曾任軟迅科技控股有限公司(現稱為環能國際控股有限公司)及福方國際控股有限公司(現稱為福方集團有限公司)的獨立非執行董事，直至其分別於二零零六年十二月二十日及二零零七年四月十八日辭任該等職位為止。劉先生於二零零六年十一月加盟本公司。

李均雄先生，43歲，為本公司之獨立非執行董事。李先生為胡關李羅律師行合夥人及胡關李羅律師行北京辦事處的首席代表。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律深造文憑，彼其後於一九九一年取得香港執業律師資格，並於一九九七年取得英國執業律師資格。李先生目前為海灣控股有限公司的非執行董事，及越秀房託資產管理有限公司(為越秀房地產投資信託基金之管理人)，亞洲木薯資源控股有限公司和網龍網絡有限公司之獨立非執行董事，該等公司之股份及所述管理基金之單位於聯交所上市。彼亦曾任美麗寶國際控股有限公司的非執行董事，而該公司的股份之前於聯交所上市。此外，李先生亦曾為中國礦業資源集團有限公司之獨立非執行董事，該公司的股份於聯交所上市。李先生於二零零六年十一月加盟本公司。

李天生教授，60歲，為本公司之獨立非執行董事。李教授現任恆生商學書院教授及副校長(學術和研究)。由二零零二年至二零零八年，彼為香港中文大學工商管理學院院長。李教授分別於一九八二年及一九七八年於美國密蘇里大學哥倫比亞分校取得其工商管理博士學位及工商管理碩士學位，彼亦持有台灣國立交通大學的管理科學碩士學位及電子工程學士學位。李教授的研究及教學興趣包括供應鏈管理、品質管理及業務程序重組，彼已於多份學術期刊發表其研究。李教授於二零零六年十一月加盟本公司。

高級管理層

陳繼良先生，45歲，為本集團之首席財務總監。陳先生負責監察及管理本集團整體財務事宜及投資者關係。彼於二零零八年十月加入本集團。陳先生於英國雪菲爾大

學取得工商管理碩士學位。彼為英國及威爾斯特許會計師公會以及香港會計師公會之會員。陳先生擁有逾20年之核數、投資銀行及會計經驗。

馮錦麗女士，42歲，為本集團之內部審計總監。馮女士負責本集團的內部審計工作。彼於二零零七年三月加入本集團。馮女士於香港城市大學取得行政人員工商管理碩士學位。彼為香港會計師公會及美國執業會計師公會會員。馮女士於核數、財務會計、企業投資及融資、與管理方面擁有逾19年經驗。

鹿群女士，55歲，為安莉芳(中國)服裝有限公司的戰略副總經理兼人力資源副總經理。彼負責於中國大陸的戰略管理、項目管理、人力資源管理、信息管理及整體行政工作。鹿女士於二零零一年取得北京航空航天大學工商管理碩士學位。彼亦於一九九二年取得對外經濟貿易大學國際貿易專業證書。鹿女士於二零零二年取得國際項目管理專業資質認證，並於管理及行政方面擁有逾29年經驗。彼於二零零三年四月加盟本集團。

馬睿先生，38歲，為安莉芳(中國)服裝有限公司的營銷副總經理。彼負責於中國大陸的市場營銷規劃、統籌管理工作。馬先生於一九九二年畢業於長沙大學計算機應用專業，目前正修讀上海財經大學工商管理碩士學位課程。馬先生於一九九八年十月加盟本集團，一直從事營銷各崗位工作。彼於市場實務和營銷管理方面擁有逾15年經驗。

企業管治報告

本公司董事會及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。

於二零零六年十一月二十五日，本公司採納上市規則附錄十四所載的《企業管治常規守則》（「企業管治守則」）作為其企業管治常規的守則。

本公司於截至二零零八年十二月三十一日止年度（「回顧期間」）內一直遵守企業管治守則的適用守則條文，以及大部份企業管治守則建議的最佳常規，惟下文各有關段落所述例外情況除外。

董事

董事會組成

董事會非常注重董事會的受信責任，並竭力對本公司全體股東負責。

董事會目前由四名執行董事及三名獨立非執行董事組成，獨立非執行董事的人數佔董事會人數的三分之一以上。董事會成員的簡歷詳情以及彼等之間的關係已於本年報第51至52頁「董事及高級管理層」一節內披露。

董事會相信，由於全體執行董事於女性內衣設計、生產、推廣及管理方面具備豐富經驗，而獨立非執行董事中，其中一名具備財務專業知識，另外兩名則分別具備豐富的法律及管理知識及經驗，因此董事會成員的組合反映本集團在業務發展及有效領導所需的必要技能與適當經驗兩者之間的平衡。董事會認為，董事會現時的架構可確保董事會的獨立性及客觀性，並能提供一個審查及平衡機制以保障股東及本公司的利益。

委任、重選及罷免董事

本公司組織章程細則第108(A)條規定，全體董事（包括主席及行政總裁）均須最少每三年一次於股東週年大會上輪席告退，並合資格可膺選連任。根據細則第105條，本公司的董事職位可於若干情況下出現空缺，而本公司亦可按細則第114條的規定透過於股東大會上的普通決議案罷免本公司任何董事。

所有新董事的委任及在股東週年大會上連任董事的提名須先由提名委員會考慮，再由提名委員會向董事會提出建議，供董事會決定。由董事會新委任的董事須根據本公司章程細則在下屆股東週年大會上經股東重選。考慮新董事的委任時，提名委員會會根據上市規則第3.08及3.09條所載的準則對候選人進行評估。如考慮獨立非執行董事的候選人時，亦須符合上市規則第3.13條所列的獨立性準則。

執行董事

每位執行董事已分別與本公司訂立服務合約，固定年期為期三年，由二零零六年十二月一日起生效。每位執行董事可收取基本薪金及保證年終花紅，該花紅金額相等於支付花紅時執行董事當時之月薪。此外，每名執行董事可收取酌情管理花紅，惟於本公司任何財政年度支付全體執行董事的花紅總額不得超過本集團於該本公司財政年度的經審核合併或綜合經審核純利(扣除稅項及少數股東權益以及該等花紅後，但不計入非經常或特殊項目)的8%。執行董事不得就任何有關向其支付的管理花紅金額的董事會決議案投票。

獨立非執行董事

每名獨立非執行董事按由二零零六年十一月二十五日起計兩年的首個任期獲委任，正式委任函件載列其主要委任條款及條件。所有獨立非執行董事於首個任期屆滿後，由二零零八年十一月二十五日起再度獲委任，任期兩年。

除董事袍金及分別根據首次公開發售前購股權計劃及購股權計劃(定義見本年報第66頁)向彼等授予的購股權外，並不預期獨立非執行董事將就擔任獨立非執行董事而收取任何其他酬金。

本公司於各獨立非執行董事獲委任期間，每年評估其獨立身份。於二零零九年三月，本公司已收到各獨立非執行董事根據上市規則第3.13條書面確認彼等的獨立身份。根據有關確認書，本公司認為全體獨立非執行董事均屬獨立人士。

董事會會議程序

董事會認為所有會議均應按合法及妥善的方式召開。在公司秘書的協助下，董事會主席領導董事會以確保董事會會議及所有其他委員會會議均按載於本公司組織章程細則、各董事委員會的權責範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開董事會會議時，全體董事獲發出最少14天的事先通知，董事均會獲邀於議程內加入商討事項。議程及隨附的董事會文件將於會議前最少3天(或協定的其他時間內)發送予全體董事。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均有全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期在前一年已安排，以讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。所有董事會會議及所有其他委員會會議記錄均由公司秘書保存，任何董事、核數師或任何合資格取得該等會議記錄的有關人士均可查閱。

董事會議出席紀錄

下表載列於二零零八年董事會及其他董事轄下委員會各成員的出席情況：

董事	會議出席次數／舉行次數			
	董事會	審核委員會	提名委員會	薪酬委員會
執行董事				
鄭敏泰(主席)	6/6	不適用	不適用	不適用
鄭碧浩(行政總裁)	6/6	不適用	1/1	2/2
岳明珠	6/6	不適用	不適用	不適用
孔憲傑	6/6	不適用	不適用	不適用
獨立非執行董事				
劉紹基	6/6	4/4	1/1	2/2
李均雄	6/6	4/4	1/1	2/2
李天生	6/6	4/4	1/1	2/2
平均出席率	100%	100%	100%	100%

此外，主席於回顧期間內在執行董事不在場的情況下與獨立非執行董事舉行了兩次會議。

董事及行政人員的責任保險

本公司自二零零六年十二月起已投購保險，以彌償其董事及高級行政人員任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。

董事進行證券交易

根據於二零零六年十一月二十五日通過的董事會決議案，本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(經作出若干修訂，惟不低於標準守則所載之規定標準)作為其證券買賣守則(「證券買賣守則」)，以監管本集團所有董事及僱員進行

的證券買賣。為配合上市規則附錄十之最新修訂，證券買賣守則已作出相應更新，並獲董事會確認。

本公司已向全體董事作出特定查詢，而彼等確認，彼等於回顧期間內已遵守載於證券買賣守則的規定標準。

董事尋求獨立專業意見的程序

根據企業管治守則第A.1.7條守則條文，董事會內應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由發行人支付。董事會應議決另外為董事提供獨立專業意見，以協助有關董事履行其對發行人的責任。為確保完全符合此條守則條文，於回顧期間內「董事尋求獨立專業意見的程序」已以書面制定並獲董事會確認。

董事的職能

主席及行政總裁的角色區分

為避免權力集中於任何一名人士，主席與行政總裁之間的職責必須有清晰區分，以有效運作董事會及發展本集團。本公司的主席及行政總裁職位分別由兩位不同的執行董事鄭敏泰先生及鄭碧浩女士擔任，彼等的角色及職責均有所不同。主席鄭敏泰先生負責領導董事會及確保董事會有效運作，而行政總裁鄭碧浩女士則就本集團的營運向董事會負責。鄭先生為鄭女士的父親。

根據企業管治守則第A.2.1條守則條文的第二部分，主席與行政總裁之間職責的分工應清楚界定並以書面列載。為確保完全符合此條守則條文，於回顧期間內「主席和行政總裁之職責分工」已以書面制定，並獲董事會確認。

董事會及管理層的角色區分

儘管董事會於任何時刻均承擔指導及監察本集團營運的全部責任，惟於董事會履行其職責時，亦將若干責任轉授予：

- 本公司的董事會常務委員會：審核委員會、提名委員會及薪酬委員會。各委員會的組織、權力及職責均以書面職權範圍清楚界定，而該等委員會須向董事會負責。董事會或不時於有需要時成立臨時董事委員會；

- 行政總裁獲授權管理本集團的日常業務，並須對董事會負責；及
- 本公司的高層管理隊伍獲授權處理日常營運工作的責任，並須對執行董事負責。

董事會相信，有效轉授權力可確保董事會獲提供充足和及時的集團業務資料，特別是有關本集團表現、財務狀況及經營業績的資料，以便董事會於批准有關事宜前可就該等事宜作出知情評估。於回顧期間，各執行董事與營運部門經理多次會面，以奉行有效的回饋制度，讓本公司可迅速及有效地就變化或問題作出回應。

由董事會處理的事宜包括：

- 任何有關制定本公司策略及方向的事宜；
- 任何有關財務監控、遵守法規及風險管理的事宜；
- 任何企業架構變動，例如有關本公司資本結構的變動，包括削減股本、購回股份或發行新證券；
- 主要委任事項，例如經考慮提名委員會建議後委任董事會成員；委任主席及行政總裁；經考慮審核委員會建議後就委任或撤換外聘核數師而向股東作出建議；以及委任或撤換首席財務總監及公司秘書；及

- 任何由董事會釐定的重大事宜，包括股息政策、會計政策的重大變化、重大合同、主要財務安排和主要投資。

董事會將定期檢討其指派權力的安排，以確保有關指派安排於本公司當時的情況下屬恰當，並已實行適當的匯報制度。

根據企業管治守則第D.1.2 條守則條文的第一部分，發行人應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來。為確保完全符合此條守則條文，於回顧期間內「董事會與管理層的職責」已以書面制定，並獲董事會確認。

審核委員會

目前，審核委員會由三名獨立非執行董事組成，分別為：

劉紹基先生(主席)
李均雄先生
李天生教授

審核委員會成員由董事會僅從獨立非執行董事中委任，且由不少於三名成員組成。董事會認為各審核委員會成員均具備豐富商業經驗，並於法律、商務及會計專業知識方面互相配合。審核委員會的組成及成員符合上市規則第3.21條的規定。董事會在與審核委員會主席作出商議後，向審核委員會提供充足資源，以協助它履行其職務。

審核委員會承擔及具有其職權範圍所載的責任及權力。為保持其獨立性，審核委員會須於每個財政年度內與外聘核數師最少舉行一次沒有執行董事出席的會議。委員會的職能為向董事會提供協助，以便其履行就以下事項而須對股東、潛在股東、投資人士及其他與業務有關人士承擔的監察責任：

- 本公司賬目及財務報告程序的真實性；
- 評估外聘核數師的資格及獨立身份；及
- 本公司內部審計職能的表現及外聘核數師的表現。

為配合於二零零九年一月一日起生效之企業管治守則第C.3.3 條守則條文之修訂，審核委員會的職權範圍已作出相應更新，本公司股東可於本公司網站 www.embryform.com 查閱。

審核委員會於二零零八年舉行了四次會議，包括與外聘核數師在執行董事及管理層不在場的情況下舉行了兩次會議。個別董事出席委員會會議的記錄載於本年報第55頁的列表內。

以下為審核委員會於回顧期間所履行工作的概要：

- 審閱截至二零零七年十二月三十一日止年度的年報及業績公告，並建議董事會通過；
- 檢討外聘核數師的獨立性及其報告，並向董事會建議於二零零八年股東週年大會上重新委任外聘核數師；

- (iii) 省覽持續關連交易；
- (iv) 審閱截至二零零八年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
- (v) 審閱由財務部編制的本公司季度財務報告；
- (vi) 考慮外聘核數師提供的審核及非審核服務；
- (vii) 檢討財務匯報、內部監控及企業管治程序；及
- (viii) 審閱由一間獨立會計師行就本集團的管治程序而編制的報告。

核數師酬金

審核委員會已審閱就本公司之外聘核數師安永會計師事務所於回顧期間內提供以下服務本公司已付或應付的酬金：

所提供服務	已付／應付酬金
審核服務	2,560,000港元
非審核服務	<u>545,000港元</u>
總計：	<u>3,105,000港元</u>

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師的費用水平屬合理。核數師與本公司管理層於回顧期間內並無任何主要意見分歧。

提名委員會

本公司已成立提名委員會，並書面訂明其職責範圍。目前，提名委員會由四名成員組成，包括一名執行董事及三名獨立非執行董事：

鄭碧浩女士(主席)
劉紹基先生
李均雄先生
李天生教授

提名委員會成員由董事會委任，主要由獨立非執行董事組成。提名委員會的主要職能為檢討董事會的架構、規模及組成，物色具備適合資格成為董事會成員的人選及評估獨立非執行董事的獨立身份。於考慮獲提名人士的獨立身份及資格後，提名委員會向董事會作出建議，以確保所有提名均屬公平透明。提名委員會亦負責審閱董事的接任計劃，特別是主席及行政總裁的接任計劃。董事會在與提名委員會主席作出商議後，向提名委員會提供充足資源，以協助它履行其職務。

提名委員會於二零零八年召開了一次會議，以評核獨立非執行董事的獨立性及就董事重選事宜向董事會提出建議。個別董事出席委員會會議的紀錄載於本年報第55頁。

本公司股東可於本公司網站www.embryform.com查閱提名委員會的職權範圍。

薪酬委員會

本公司已成立薪酬委員會，並書面訂明其職責範圍。董事會授權薪酬委員會檢討本公司董事及高層管理人員的薪酬計劃及就此向董事會提出建議。

薪酬委員會目前由四名成員組成，包括一名執行董事及三名獨立非執行董事，分別為：

鄭碧浩女士(主席)
劉紹基先生
李均雄先生
李天生教授

薪酬委員會的主要職能為協助董事會監察本集團的薪酬組合及訂立一套具透明度的程序，以制定有關該等薪酬的政策。董事會在與薪酬委員會主席作出商議後，向薪酬委員會提供充足資源，以協助它履行其職務。

就董事薪酬作出建議時，薪酬委員會參考業務或規模類同的公司所支付的薪酬，以及其工作性質及工作量，以就董事所付出的時間及努力向彼等提供合理薪酬。薪酬委員會將定期檢討董事及高級管理層的薪酬及就此向董事會提出建議。

薪酬委員會於二零零八年召開了兩次會議。個別董事出席委員會會議的記錄載於本年報第55頁。

以下為薪酬委員會於回顧期間所履行工作的概要：

- (i) 關於執行董事、高級管理層及其他香港員工的一般薪酬調整向董事會提出建議；
- (ii) 關於支付予本公司各執行董事酌情管理花紅向董事會提出建議；
- (iii) 建議董事會在聘用高級行政人員時採用標準化的僱傭合約；
- (iv) 檢討本公司關於執行董事可能須承擔中國個人所得稅責任之政策；
- (v) 關於按購股權計劃授予購股權予董事及特選僱員向董事會提出建議；及
- (vi) 關於本集團委任新首席財務總監及其薪酬組合向董事會提出建議。

薪酬委員會的職權範圍可於本公司網站 www.embryform.com 查閱。

財務報告

董事會知悉其編製各財務期間財務報表的責任，該等財務報表應真實及公平地反映本公司的財務狀況。於回顧期間，董事會並不知悉任何重大不明確因素，與可能對本公司繼續經營能力構成重大疑問的事件或情況相關。因此，董事會已按持續經營基準編製本公司的財務報表。

全體董事知悉其編製本公司截至二零零八年十二月三十一日止年度財務報表的責任。

本公司核數師就本集團財務報表所作之申報責任列載於第69至70頁之獨立核數師報告內。

本公司按上市規則規定分別於有關財政期間及財政年度完結後在實際合理情況下儘快公佈其中期及年度業績，披露所有有關資料，以便本公司股東可評估本公司的表現、財務狀況及前景。

內部監控

董事會負責本集團的內部監控及檢討其功效。董事會知悉內部監控旨在保障本公司的資產，以免本公司資產在未經授權下遭動用或處置，以及確保本公司的會計記錄已經妥善存置及所有財務資料均屬正確可靠。

於回顧期間，董事會委聘一間獨立會計師行就本集團的管治程序進行檢討，評估其管治監控措施(其中包括遵守企業管治守則的監控)；為本集團位於香港、深圳及山東的辦事處及製造中心就其主要業務流程進行內部監控審查，其中包括財務報告、工資、一般資訊科技監控，採購和付款、存貨和生產成本計算、與固定資產；及(如適用)更新其三年的內部審計計劃。有關發現及建議已經由審核委員會及董事會成員審閱。董事會認為，本集團已建立其內部監控制度，且並無任何重大失誤的情況出現。

本集團的內部審計部於回顧期間繼續向董事會及管理層就本集團的內部監控措施是否充足有效提供獨立的保證。內部審計總監向審核委員會匯報。

董事會承諾定期檢討本集團內部監控及風險管理制度，以確保其效能及效率。

為符合於二零零九年一月一日起生效之企業管治守則第C.2.2條新守則條文，董事會將於截至二零零九年十二月三十一日止年度內檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

投資者關係及與股東的溝通

自二零零六年，本公司一直委聘一間專業公關顧問公司籌辦多項投資者關係活動(包括定期與分析員舉行簡報會)，旨在提高本公司之透明度、加強與股東及投資者的溝通，以及加深他們對本集團業務的了解及信心。同時，該等投資者關係活動亦務求提升本公司的市場知名度及支持率。

本公司認同持續與其股東保持溝通的重要性，並鼓勵他們出席股東大會，以了解本集團的業務及向董事及管理層反映他們關注的事項。

董事會報告

董事提呈其報告及本公司及本集團截至二零零八年十二月三十一日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務詳情載於財務報表附註25。本集團的主要業務性質於本年內並無出現重大變動。

業績及股息

本集團於截至二零零八年十二月三十一日止年度的溢利及本公司及本集團於該日期的財務狀況載於第71頁至第162頁的財務報表內。

每股普通股2港仙的中期股息已於二零零八年十月二十二日派付。董事建議就本年度向於二零零九年六月二日在股東名冊內的股東派付每股普通股3港仙的末期股息及3港仙的特別股息。有關建議已載入財務報表內，作為資產負債表股權部份內保留溢利的分派。

本公司首次公開發售的所得款項用途

本公司於二零零六年十二月在香港聯合交易所有限公司（「聯交所」）上市時發行新股份的所得款項於扣除相關發行開支後約為331,000,000港元，其中約193,000,000港元款項已於二零零七年十二月三十一日應用。根據本公司於二零零六年十二月五日刊發的上市招股章程（「招股章程」）所載的建議用途，其餘所得款項於截至二零零八年十二月三十一日止年度已全數應用於下列用途：

- 於二零零八年十二月三十一日動用約51,200,000港元淨增加了205個零售點以擴展本集團之銷售網絡；
- 約61,100,000港元用於為本集團產品作宣傳及市場推廣；
- 約8,400,000港元用於本集團的產品開發；及
- 餘額用作本集團額外之一般營運資金。

財務資料概要

本集團於過去五個財政年度按本年報所載基準編製的已公佈業績及資產、負債及少數股東權益概要載列如下。

財務資料概要(續)

業績

	截至十二月三十一日止年度				
	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元	二零零四年 千港元
收益	973,342	711,668	624,324	550,014	508,493
除稅前溢利	95,103	143,239	102,579	56,394	56,411
稅項	(23,120)	(20,723)	(19,974)	(10,717)	(11,861)
年度溢利	71,983	122,516	82,605	45,677	44,550
以下人士應佔：					
本公司權益持有人	71,983	122,516	81,105	44,431	42,143
少數股東權益	—	—	1,500	1,246	2,407
	71,983	122,516	82,605	45,677	44,550

資產、負債及少數股東權益

	於十二月三十一日				
	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元	二零零四年 千港元
資產總值	1,029,173	934,478	834,298	394,201	444,601
負債總值	(120,743)	(95,018)	(110,061)	(107,835)	(54,445)
少數股東權益	—	—	—	(3,554)	(6,570)
	908,430	839,460	724,237	282,812	383,586

本集團截至二零零四年及二零零五年十二月三十一日止兩個年度的綜合業績及於二零零四年及二零零五年十二月三十一日的資產、負債及少數股東權益概要乃摘錄自招股章程。該概要根據本集團目前的架構於該等財政年度已經存在的假設而編製。本集團截至二零零六年、二零零七年及二零零八年十二月三十一日止三個年度的綜合業績及於二零零六年、二零零七年及二零零八年十二月三十一日的綜合資產及負債乃是載列於經審核財務報表的資料。

上述概要並不構成經審核財務報表的一部分。

物業、廠房及設備及投資物業

本集團於本年度的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表的附註17及18。

股本及購股權

本公司於本年度的股本及購股權變動詳情分別載於財務報表附註31及32。

優先購買權

根據本公司組織章程細則或開曼群島法例，概無有關優先購買權的條文規定本公司按比例向現有股東提呈新股份。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度概無購買、贖回或出售本公司的上市證券。

儲備

本公司及本集團儲備於本年度內的變動詳情分別載於財務報表附註33(b)及綜合權益變動表內。

可供分派儲備

於二零零八年十二月三十一日，本公司根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)計算的可供分派儲備為748,269,000港元，其中24,068,000港元已建議作為本年度的末期及特別股息。為數748,269,000港元的金額包括本公司於二零零八年十二月三十一日的股份溢價賬及實繳盈餘合共712,825,000港元，倘緊隨建議分派股息當日後本公司有能力於日常業務過程中償付到期債務，則可能分派有關金額。

慈善捐款

於年內，本集團合共捐出2,635,000港元的善款。

主要客戶及供應商

於回顧年度，本集團向五大客戶進行的銷售額及向五大供應商進行的採購額分別佔少於年內總銷售額及採購額的30%。

本公司董事或彼等任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)概無於本集團五大客戶及供應商擁有任何實際權益。

董事

於年內本公司董事如下：

執行董事

鄭敏泰先生(主席)
鄭碧浩女士(行政總裁)
岳明珠女士
孔憲傑先生

獨立非執行董事

劉紹基先生
李均雄先生
李天生教授

根據本公司組織章程細則第108(A)條，鄭碧浩女士、岳明珠女士及李天生教授將於應屆股東週年大會輪值告退，惟彼等合資格膺選連任。

董事(續)

本公司已接獲劉紹基先生、李均雄先生及李天生教授根據聯交所證券上市規則(「上市規則」)第3.13條發出的獨立身份年度確認書，並認為彼等於本報告日期仍屬獨立人士。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第51頁至第52頁。

董事服務合約

各執行董事已分別與本公司訂立服務協議，由二零零六年十二月一日起計為期三年。各獨立非執行董事分別按二零零六年十一月二十五日起計兩年獲委任，而該服務合約經已重續，由二零零八年十一月二十五日起計為期兩年。

根據服務協議，每次於服務滿完整一年後，支付各執行董事的薪酬可按本公司董事會酌情決定增加不多於10%，而執行董事亦可收取酌情管理花紅，惟於該年度支付全體董事的花紅總額不得多於本集團除稅後經審核綜合溢利的8%。

除上述各項外，建議於應屆股東週年大會上膺選連任的董事概無與本公司訂立本公司於一年內終止而須作出賠償(法定賠償除外)的服務合約。

酬金政策及董事酬金

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團執行董事酬金組合的酬金政策主要旨在透過將執行董事的薪酬與其按所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團酬金組合的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績釐定。

董事於合約的權益

除財務報表附註13所披露的交易外，董事於年內概無於由本公司、其控股公司或其任何附屬公司及同系附屬公司訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

董事於股份及相關股份的權益及淡倉

於二零零八年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股本及相關股份中擁有須記入本公司根據證券及期貨條例第352節存置的登記冊內的權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉：

姓名	身份及權益性質	股份／股權 衍生工具	所持股份／股權 衍生工具數目	佔本公司已發行 股本的百分比
鄭敏泰先生	受控制公司權益	普通股(附註1)	287,550,850	71.69
	實益擁有人	普通股	2,058,000	0.51
	實益擁有人	購股權(附註2)	1,655,000	0.41
鄭碧浩女士	實益擁有人	普通股	7,938,555	1.98
	實益擁有人	購股權(附註2)	1,375,000	0.34
岳明珠女士	受控制公司權益	普通股(附註1)	287,550,850	71.69
	實益擁有人	普通股	343,000	0.09
	實益擁有人	購股權(附註2)	1,580,000	0.39
孔憲傑先生	實益擁有人	普通股	83,000	0.02
	實益擁有人	購股權(附註2)	1,249,000	0.31
劉紹基先生	實益擁有人	購股權(附註2)	768,000	0.19
李均雄先生	實益擁有人	購股權(附註2)	768,000	0.19
李天生教授	實益擁有人	購股權(附註2)	768,000	0.19

董事於股份及相關股份的權益及淡倉(續)

於相聯法團股份的好倉：

姓名	相聯法團名稱	與本公司的關係	股份／股權 衍生工具	股份數目	身份及 權益性質	佔相聯法團已發行 股本的百分比
鄭敏泰先生	Harmonious World Limited (“Harmonious World”)	最終控股公司	普通股	57.91股每股面值 1美元的股份	直接實益擁有	59.09
岳明珠女士	Harmonious World	最終控股公司	普通股	40.09股每股面值 1美元的股份	直接實益擁有	40.91

附註：

- 該等股份分別由Harmonious World及Fairmout Investments Limited(「Fairmout Investments」)持有其286,279,660股股份及1,271,190股股份。Harmonious World分別由鄭敏泰先生及岳明珠女士擁有其59.09%及40.91%權益。Fairmout Investments分別由鄭敏泰先生及岳明珠女士擁有其50%及50%權益。
- 此為各董事行使彼等根據於二零零六年十一月二十五日採納之首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及於二零零六年十二月十八日採納之購股權計劃(「購股權計劃」)分別獲授的購股權時將獲配發及發行的股份數目。

除上文所述外，若干董事擁有不賦予投票權的本公司附屬公司遞延股份。

除上文披露者外，於二零零八年十二月三十一日，概無董事於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352節須記入登記冊內的權益及淡倉，或根據標準守則須通知本公司及聯交所的權益及淡倉。

董事購買股份或債券的權利

除上文「董事於股份及相關股份的權益及淡倉」一節及下文「購股權計劃」一節披露事項外，任何董事或彼等各自的配偶或未滿十八歲的子女概無於年內任何時間獲授權利以透過購買本公司股份或債券而獲益，彼等亦無行使該等權利，本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體的該等權利。

購股權計劃

本公司採納首次公開發售前購股權計劃及購股權計劃，該等計劃的詳情載於財務報表附註32。

於年內購股權的變動詳情獨立披露於財務報表附註32。

主要股東及其他人士於股份及相關股份的權益

於二零零八年十二月三十一日，以下人士(上文所披露之本公司董事權益除外)於本公司已發行股本中擁有5%或以上須記入本公司根據證券及期貨條例第336節存置的登記冊內的權益：

好倉：

姓名	身份及權益性質 (附註)	所持普通股數目	佔本公司已發行 股本的百分比
Harmonious World	直接實益擁有	286,279,660	71.37
Fidelity International Limited	投資經理	28,729,000	7.16

附註： Harmonious World與鄭敏泰先生及岳明珠女士之間的關係披露於上文「董事於股份及相關股份的權益及淡倉」項下。

除上文披露者外，於二零零八年十二月三十一日，概無人士(權益載於上文「董事於股份及相關股份的權益及淡倉」一節的本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336節須記錄的權益或淡倉。

充足公眾持股量

根據本公司所獲得的公開資料，以及就董事所知，於本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

持續關連交易

於年內，本集團進行了以下持續關連交易，該等交易的詳情根據上市規則第14A章的規定於此披露。

A) 採購傢俬

本集團若干附屬公司與關連公司訂立服務協議，據此，本集團的該等附屬公司同意為其櫃位及店

舖向關連公司購買傢俬，此等持續關連交易須遵守招股章程所披露的上限金額。此等服務協議已於二零零八年十二月三十一日屆滿，因此，本公司已於年內與關連公司訂立一份新服務協議(「二零零九年協議」)。根據二零零九年協議，本集團同意向關連公司購買傢俬，由二零零九年一月一日起為期三年。本公司已尋求其獨立股東批准本集團根據二零零九年協議並按本公司日期為二零零八年十一月二十四日的通函所載的年度上限金額進行持續關連交易。獨立股東已於二零零八年十二月十九日舉行之股東特別大會授出有關批准。

持續關連交易 (續)**B) 租賃工業大樓**

於二零零七年十二月，本集團向一間關連公司出售位於常州的一幢工業大樓後，本集團與該關連公司訂立一份租賃協議(「租賃事項」)，以租賃該工業大樓，自二零零八年一月一日起為期三年。租賃事項下的持續關連交易可獲豁免遵守上市規則的獨立股東批准的規定，惟須遵守申報及公告的規定。

C) 租賃倉庫

本公司一間附屬公司已向本公司一名董事租賃位於香港的一個倉庫。該持續關連交易僅須遵守上市規則的披露規定。

該等本集團持續關連交易的詳情載於財務報表附註13(a)(i)、(ii)及(iii)。

獨立非執行董事已根據上市規則第14A.37條審閱該等持續關連交易，並確認該等持續關連交易：

- (1) 於本集團日常過程及一般業務過程中訂立；
- (2) 按一般商業條款或不遜於本集團向或獲獨立第三方提供者的條款訂立；及
- (3) 根據監管該等持續關連交易的有關協議按公平合理及合乎本公司整體股東利益的條款訂立。

上述於回顧年度有關持續關連交易的金額(如適用)並無超過該等交易的年度上限。

董事確認本公司於回顧年度已就上述持續關連交易遵守上市規則第14A章所載的披露規定。

本公司亦接獲核數師就該等交易發出的函件，其中指出：

- (1) 該等交易已獲本公司董事會批准；
- (2) 該等交易乃根據監管該等交易的有關協議訂立及進行；及
- (3) 該等交易的年度金額並無超出招股章程所披露的上限(如適用)。

核數師

安永會計師事務所將於應屆股東週年大會上退任，會上將提呈決議案重新委任安永會計師事務所為本公司核數師。

代表董事會

鄭敏泰

主席

香港，二零零九年四月十六日

Independent Auditors' Report

獨立核數師報告



To the shareholders of Embry Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Embry Holdings Limited set out on pages 71 to 162, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致：安莉芳控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

本核數師已審核列載於第71至162頁安莉芳控股有限公司的財務報表，此財務報表包括於二零零八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益表、綜合權益變動表及綜合現金流量表，以及主要會計政策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所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真實而公平的財務報表。這責任包括設計、實施及維護與編製真實而公平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；選擇和應用合適的會計政策；及按情況而作出合理的會計估計。

核數師的責任

本核數師的責任是根據本核數師審核工作的結果對該等財務報表作出意見，並僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求本核數師遵守道德規範，並規劃及執行審核工作，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report (continued)

獨立核數師報告(續)

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 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.

Ernst & Young

Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central

Hong Kong, 16 April 2009

核數師的責任(續)

審核工作包括進行若干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。所採用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。本核數師在評估該等風險時，會考慮與該公司編製真實而公平的財務報表的相關內部控制，以設計合適的審核程序，而並非為對公司的內部控制的效能發表意見。審核工作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。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

意見

本核數師認為，該等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 貴集團於二零零八年十二月三十一日的財務狀況及 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。

安永會計師事務所

執業會計師
中環金融街8號
國際金融中心2期
18樓

香港，二零零九年四月十六日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	收益	5	973,342	711,668
Cost of sales	銷售成本		(208,321)	(160,123)
Gross profit	毛利		765,021	551,545
Other income and gains	其他收入及收益	6	18,752	69,240
Selling and distribution expenses	銷售及分銷開支		(569,563)	(396,846)
Administrative expenses	行政開支		(116,385)	(80,439)
Other expenses	其他開支	7	(2,720)	(143)
Finance costs	融資成本	8	(2)	(118)
PROFIT BEFORE TAX	除稅前溢利	9	95,103	143,239
Tax	稅項	12	(23,120)	(20,723)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔 年度溢利	14	71,983	122,516
DIVIDENDS	股息	15	32,091	32,000
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	16		
– Basic (HK cents)	– 基本 (港仙)		17.95	30.63
– Diluted (HK cents)	– 攤薄 (港仙)		17.83	30.29

Consolidated Balance Sheet

綜合資產負債表

31 December 2008 二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	205,200	164,294
Investment property	投資物業	18	30,000	31,000
Prepaid land lease payments	預付土地租賃款項	19	3,863	3,730
Deferred tax asset	遞延稅項資產	30	3,361	–
Deposits	按金	22	455	1,988
Total non-current assets	非流動資產總值		242,879	201,012
CURRENT ASSETS	流動資產			
Inventories	存貨	20	360,342	295,959
Trade receivables	應收貿易賬款	21	41,703	31,912
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	24,735	33,948
Due from a related company	應收一間關連公司款項	23	–	22,400
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之金融資產	24	23,014	–
Cash and cash equivalents	現金及現金等價物	26	336,500	349,247
Total current assets	流動資產總值		786,294	733,466
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	27	33,021	32,842
Tax payable	應付稅項		11,425	3,604
Other payables and accruals	其他應付款項及應計款項	28	64,937	52,652
Total current liabilities	流動負債總值		109,383	89,098
NET CURRENT ASSETS	流動資產淨值		676,911	644,368
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		919,790	845,380
NON-CURRENT LIABILITIES	非流動負債			
Deferred liabilities	遞延負債	29	4,838	3,388
Deferred tax liabilities	遞延稅項負債	30	6,522	2,532
Total non-current liabilities	非流動負債總值		11,360	5,920
Net assets	資產淨值		908,430	839,460

Consolidated Balance Sheet (continued)**綜合資產負債表(續)**

31 December 2008 二零零八年十二月三十一日

			2008	2007
		<i>Notes</i>	二零零八年	二零零七年
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	31	4,011	4,003
Reserves	儲備	33(a)	880,351	811,457
Proposed final and special dividends	擬派末期股息及特別股息	15	24,068	24,000
			<hr/>	<hr/>
Total equity	總權益		908,430	839,460
			<hr/>	<hr/>

Cheng Man Tai

鄭敏泰

Director

董事

Cheng Pik Ho Liza

鄭碧浩

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2008 截至二零零八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之權益											
		Enterprise expansion and							Share		Proposed		Total equity
		Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	statutory reserve funds	Exchange fluctuation reserve	Goodwill reserve	option reserve	Retained profits	special dividends	final and special dividends	
		已發行股本	股份溢價賬	實繳盈餘	資產重估儲備	企業發展及法定儲備金	匯兌波動儲備	商譽儲備	購股權儲備	保留溢利	及特別股息	總權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 33(a))			(note 33(a))		(note 33(a))						
		(附註33(a))			(附註33(a))		(附註33(a))						
At 1 January 2008	於二零零八年一月一日	4,003	329,240	122,610	2,539	11,768	26,474	(3,168)	5,369	316,625	24,000	839,460	
Exchange realignment	匯兌調整	-	-	-	-	-	24,304	-	-	-	-	24,304	
Total income and expense recognised in equity	於權益確認之收支總額	-	-	-	-	-	24,304	-	-	-	-	24,304	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	71,983	-	71,983	
Total income and expense for the year	本年度之收支總額	-	-	-	-	-	24,304	-	-	71,983	-	96,287	
Issue of shares	發行股份	31(b)	8	2,337	-	-	-	-	(868)	-	-	1,477	
Equity-settled share option arrangements	以權益支付之購股權安排	32	-	-	-	-	-	-	3,229	-	-	3,229	
Share options lapsed	購股權失效	-	-	-	-	-	-	-	(1,034)	1,034	-	-	
Final 2007 dividend declared and paid	宣派及支付二零零七年末期股息	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)	
Interim 2008 dividend	二零零八年中期股息	15	-	-	-	-	-	-	-	(8,023)	-	(8,023)	
Proposed 2008 final and special dividends	擬派二零零八年末期股息及特別股息	15	-	-	-	-	-	-	-	(24,068)	24,068	-	
At 31 December 2008	於二零零八年十二月三十一日	4,011	331,577*	122,610*	2,539*	11,768*	50,778*	(3,168)*	6,696*	357,551*	24,068	908,430	

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

Year ended 31 December 2008 截至二零零八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之權益										
		Enterprise expansion and							Proposed		Total equity	
		Share Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	statutory reserve funds	Exchange fluctuation reserve	Goodwill reserve	Share option reserve	Retained profits		final and special dividends
		已發行股本	股份溢價賬	實繳盈餘	資產重估儲備	企業發展及法定儲備金	匯兌波動儲備	商譽儲備	購股權儲備	保留溢利	及特別股息	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 33(a)) (附註33(a))		(note 33(a)) (附註33(a))		(note 33(a)) (附註33(a))				
At 1 January 2007	於二零零七年一月一日	4,000	327,270	122,610	2,539	12,657	8,561	(3,168)	584	225,184	24,000	724,237
Exchange realignment	匯兌調整	-	-	-	-	-	22,494	-	-	-	-	22,494
Total income and expense recognised in equity	於權益確認之收支總額	-	-	-	-	-	22,494	-	-	-	-	22,494
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	122,516	-	122,516
Total income and expense for the year	本年度之收支總額	-	-	-	-	-	22,494	-	-	122,516	-	145,010
Disposal of subsidiaries	出售附屬公司	34(b)	-	-	-	(920)	(4,581)	-	-	920	-	(4,581)
Issue of shares	發行股份	31(a)	3	1,970	-	-	-	-	(1,404)	-	-	569
Equity-settled share option arrangements	以權益支付之購股權安排	32	-	-	-	-	-	-	6,225	-	-	6,225
Share options lapsed	購股權失效		-	-	-	-	-	-	(36)	36	-	-
Final 2006 dividend declared and paid	宣派及支付二零零六年末期股息		-	-	-	-	-	-	-	-	(24,000)	(24,000)
Interim 2007 dividend	二零零七年中期股息	15	-	-	-	-	-	-	-	(8,000)	-	(8,000)
Proposed final 2007 dividend	擬派二零零七年末期股息	15	-	-	-	-	-	-	-	(24,000)	24,000	-
Transfer from retained profits	轉撥自保留溢利		-	-	-	31	-	-	-	(31)	-	-
At 31 December 2007	於二零零七年十二月三十一日	4,003	329,240*	122,610*	2,539*	11,768*	26,474*	(3,168)*	5,369*	316,625*	24,000	839,460

* These reserves accounts comprise the consolidated reserves of HK\$880,351,000 (2007: HK\$811,457,000) in the consolidated balance sheet.

* 此等儲備賬包括綜合資產負債表中的綜合儲備880,351,000港元(二零零七年: 811,457,000港元)。

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務之現金流量			
Profit before tax		95,103	143,239
Adjustments for:			
Finance costs	8	2	118
Interest income	6	(5,673)	(11,935)
Depreciation	9	23,621	10,342
Amortisation of prepaid land lease payments	9	60	62
Loss on write-off of items of property, plant and equipment	9	65	152
Write-back of impairment allowance of trade receivables	9	(730)	(316)
Write-off of trade receivables	9	968	-
Provision for obsolete inventories, net	9	9,234	9,075
Fair value gains on financial assets at fair value through profit or loss	9	(283)	-
Changes in fair value of an investment property	9	1,000	(3,300)
Gain on disposal of subsidiaries	6	-	(41,998)
Equity-settled share option expenses	32	3,229	6,225
		126,596	111,664
Increase in inventories		(73,617)	(77,065)
Decrease/(increase) in trade receivables		(10,029)	3,371
Increase in prepayments, deposits and other receivables	34(a)	(7,766)	(5,095)
Increase in financial assets at fair value through profit or loss		(22,731)	-
Increase in trade and bills payables		179	7,559
Increase in other payables and accruals	34(a)	31,205	1,928
Increase/(decrease) in deferred liabilities		1,450	(7)
Cash generated from operations		45,287	42,355
Hong Kong profits tax paid		(2,525)	(418)
Overseas tax paid		(12,145)	(20,231)
Net cash inflow from operating activities		30,617	21,706
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動之現金流量			
Interest received		9,244	8,241
Purchases of items of property, plant and equipment	17, 34(a)	(59,220)	(101,284)
Proceeds from disposal of subsidiaries, net	34(b)	-	31,070
Decrease in an amount due from a related company	23	22,400	-
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	26	88,636	(100,000)
Net cash inflow/(outflow) from investing activities		61,060	(161,973)

Consolidated Cash Flow Statement (continued)**綜合現金流量表(續)**

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of shares	股份發行所得款項	31(b)	1,477	569
Dividends paid	已付股息		(32,023)	(32,000)
Interest paid	已付利息		(2)	(118)
Repayment of bank loans	償還銀行貸款		-	(24,470)
			<u> </u>	<u> </u>
Net cash outflow from financing activities	融資活動之現金流出淨額		(30,548)	(56,019)
			<u> </u>	<u> </u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加/(減少), 淨額		61,129	(196,286)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		249,247	431,225
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額		14,760	14,308
			<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		325,136	249,247
			<u> </u>	<u> </u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析			
Cash and bank balances	現金及銀行結餘	26	217,585	145,281
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日為三個月內之無抵押定期存款	26	107,551	103,966
			<u> </u>	<u> </u>
			325,136	249,247
			<u> </u>	<u> </u>

Balance Sheet

資產負債表

31 December 2008 二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	25	708,732	641,301
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	148	2,679
Cash and cash equivalents	現金及現金等價物	26	53,276	102,755
Total current assets	流動資產總值		53,424	105,434
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	28	3,180	762
NET CURRENT ASSETS	流動資產淨值		50,244	104,672
Net assets	資產淨值		758,976	745,973
EQUITY	權益			
Issued capital	已發行股本	31	4,011	4,003
Reserves	儲備	33(b)	730,897	717,970
Proposed final and special dividends	擬派末期股息及特別股息	15	24,068	24,000
Total equity	總權益		758,976	745,973

Cheng Man Tai
鄭敏泰
Director
董事

Cheng Pik Ho Liza
鄭碧浩
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 August 2006 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company is located at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 25 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The Company is a subsidiary of Harmonious World Limited ("Harmonious World"), a company incorporated in the British Virgin Islands (the "BVI"), and is considered by the directors as the Company's ultimate holding company.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the investment property and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all amounts are rounded to the nearest thousand (HK\$'000) except where otherwise indicated.

1. 公司資料

本公司於二零零六年八月二十九日根據開曼群島第22章公司法(一九六一年法例三,經綜合及修訂)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。而本公司的主要營業地點為香港新界葵涌大連排道200號偉倫中心二期7樓。

本公司的主要業務為投資控股。有關附屬公司的主要業務詳情載於財務報表附註25。年內本集團的主要業務性質並無重大變動。

本公司為 Harmonious World Limited (「Harmonious World」) 的附屬公司, Harmonious World 為於英屬處女群島(「英屬處女群島」)註冊成立的公司,董事認為 Harmonious World 為本公司的最終控股公司。

2.1 呈列基準

該等財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露規定編製。該等財務報表根據歷史成本法編製,惟投資物業及按公平值於損益賬列賬之金融資產則按其公平值計量。除另有指明外,該等財務報表以港元呈列,所有金額均調整至最接近千元(千港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation.

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2 - Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2.1 呈列基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度的財務報表。附屬公司的業績自收購日期(即本集團取得控制權當日)起開始綜合，直至該等控制權失效為止。集團內的公司之間交易所產生的所有重大收入、開支、未變現收益及虧損及結餘已於綜合時對銷。

2.2 新訂及經修訂香港財務報告準則之影響

本集團於本年度財務報表首次採納以下香港財務報告準則之新詮釋及修訂。除於若干情況下產生新訂及經修訂會計政策及須作出額外披露外，採納該等新詮釋及修訂對此等財務報表並無重大影響。

香港會計準則第39號修訂及香港財務報告準則第7號修訂	香港會計準則第39號修訂金融工具：確認及計量及香港財務報告準則第7號修訂金融工具：披露—金融資產重新分類
香港(國際財務報告詮釋委員會)詮釋第11號	香港財務報告準則第2號—集團及庫務股份交易
香港(國際財務報告詮釋委員會)詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)詮釋第14號	香港會計準則第19號—界定福利資產之限制、最低資金需求及兩者之互動關係

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

a) Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

b) HK(IFRIC)-Int 11 HKFRS 2 – Group and Treasury Share Transactions

As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

c) HK(IFRIC)-Int 12 Service Concession Arrangements

No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

d) HK(IFRIC)-Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響(續)

採納新頒佈及經修訂香港財務報告準則的主要影響如下：

a) 香港會計準則第39號修訂金融工具：確認及計量及香港財務報告準則第7號修訂金融工具：披露 – 金融資產重新分類

由於本集團並無對其任何金融工具進行重新分類，故該等修訂對本集團財務狀況或經營業績並無影響。

b) 香港(國際財報告詮釋委員會) – 詮釋第11號香港財務報告準則第2號 – 集團及庫務股份交易

由於本集團現時並無該等交易，故該詮釋對本集團的財務狀況或經營業績並無影響。

c) 香港(國際財報告詮釋委員會) – 詮釋第12號 服務經營權安排

本集團並無任何成員公司屬於該詮釋所述範圍的經營商，故該詮釋對本集團的財務狀況或經營業績並無影響。

d) 香港(國際財務報告詮釋委員會)詮釋第14號香港會計準則第19號 – 界定福利資產之限制、最低資金需求及兩者之互動關係

由於本集團並無界定福利計劃，該詮釋對本財務報表並無影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment - Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items ²
HK(IFRIC)-Int 13	Customer Loyalty Programmes ¹
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ¹
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ²

2.3 已頒佈但未生效的香港財務報告準則的影響

本集團並未在財務報表應用下列已頒佈但未生效的新頒佈及經修訂香港財務報告準則：

香港財務報告準則第1號修訂及香港會計準則第27號修訂	香港財務報告準則第1號修訂首次採納香港財務報告準則及香港會計準則第27號修訂綜合及獨立呈報財務報表－於子公司、共同控制實體或聯營公司投資之成本 ¹
香港財務報告準則第2號修訂	香港財務報告準則第2號修訂以股份支付的支出－歸屬條件及註銷 ¹
香港財務報告準則第3號(修訂)	業務合併 ²
香港財務報告準則第8號	營運分部 ¹
香港會計準則第1號(修訂)	呈報財務報表 ¹
香港會計準則第23號(修訂)	借貸成本 ¹
香港會計準則第27號(修訂)	綜合及獨立財務報表 ²
香港會計準則第32號修訂及香港會計準則第1號修訂	香港會計準則第32號修訂金融工具：呈報及香港會計準則第1號呈報財務報表－可認沽金融工具及清盤產生之責任 ¹
香港會計準則第39號修訂	香港會計準則第39號修訂金融工具：確認及計量－合資格對沖項目 ²
香港(國際財務報告詮釋委員會)－詮釋第13號	顧客忠誠計劃 ¹
香港(國際財務報告詮釋委員會)－詮釋第15號	建設房地產之協議 ¹
香港(國際財務報告詮釋委員會)－詮釋第16號	海外業務淨投資之對沖 ¹
香港(國際財務報告詮釋委員會)－詮釋第17號	向所有人分派非現金資產 ²

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has also issued Improvements to HKFRSs* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording. Except for the amendment to HKFRS 5 which is effective for the accounting periods on or after 1 January 2010, other amendments are effective for accounting periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

¹ Effective for accounting periods beginning on or after 1 January 2009

² Effective for accounting periods beginning on or after 1 January 2010

* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但未生效的香港財務報告準則的影響(續)

除上文所述者外，香港會計師公會亦頒佈香港財務報告準則的修改*，當中修訂若干香港財務報告準則；頒佈修改主要旨在刪除不一致內容以及澄清字句。除了香港財務報告準則第5號的修訂將於二零一零年一月一日或之後開始的會計期間生效外，其他修訂均於二零零九年一月一日或之後開始的會計期間生效，惟各項準則均有不同的過渡條文。

¹ 於二零零九年一月一日或之後開始之會計期間生效

² 於二零一零年一月一日或之後開始之會計期間生效

* 香港財務報告準則的修改包括對下列各準則的修訂：香港財務報告準則第5號，香港財務報告準則第7號，香港會計準則第1號，香港會計準則第8號，香港會計準則第10號，香港會計準則第16號，香港會計準則第18號，香港會計準則第19號，香港會計準則第20號，香港會計準則第23號，香港會計準則第27號，香港會計準則第28號，香港會計準則第29號，香港會計準則第31號，香港會計準則第34號，香港會計準則第36號，香港會計準則第38號，香港會計準則第39號，香港會計準則第40號及香港會計準則第41號。

本集團正在評估該等新增及經修訂的香港財務報告準則對初始應用期間的影響，至今所得結論認為，儘管採納香港財務報告準則第8號及香港會計準則第1號(修訂)可能會導致新增或經修訂的披露，以及採納香港財務報告準則第3號(修訂)可能會導致會計政策變動，該等新增及經修訂的香港財務報告準則應不會對本集團的經營業績和財務狀況造成重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets, and liabilities and contingent liabilities assumed as at the date of acquisition. Goodwill arising on the acquisition of subsidiaries is recognised in the consolidated balance sheet as an asset.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，藉以從其業務獲益之實體。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之權益按成本減任何減值虧損入賬。

商譽

收購附屬公司而產生之商譽代表業務合併成本超出本集團於收購日期獲得之可識別資產、負債和或有負債之公平淨值中分佔之權益之部分。收購附屬公司產生之商譽於綜合資產負債表確認為資產。

商譽於首次確認後按照成本減去任何累計減值虧損進行計算。每年對商譽進行檢查以確定減值情況，如果有事件或情況變化顯示賬面值有可能發生減值，須進行更為頻繁之檢查。

於收購日，獲得之任何商譽被分配給每個預計將從合併所產生之協同效益中獲益之創現單位。減值通過評估與商譽相關之創現單位之可收回金額確定。如果創現單位之可收回金額低於賬面值，則會確認減值虧損。

商譽之已確認減值虧損不會於往後期間撥回。

如果商譽是某個創現單位之組成部分並且是被出售之創現單位內之業務之組成部分，則在確定出售該業務之收益或虧損時，與所出售之業務相關之商譽被包含於該業務之賬面值內。在此情況出售之商譽根據所出售之業務之相對價值和創現單位之保留部份進行計算。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill (continued)

Goodwill previously eliminated against the consolidated reserves

Goodwill arising on acquisitions before 1 January 2001 was eliminated against the consolidated goodwill reserve in the year of acquisition. The Group applied the transitional provisions of HKFRS 3 that permitted such goodwill to remain eliminated against the consolidated goodwill reserve and that required such goodwill not to be recognised in the consolidated income statement when the Group disposes of all or part of the business to which that goodwill relates or when a cash-generating unit to which the goodwill relates becomes impaired.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its holding company;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要(續)

商譽(續)

先前與綜合儲備抵銷之商譽

二零零一年一月一日前因收購產生之商譽乃與收購年度之綜合商譽儲備抵銷。本集團採用香港財務報告準則第3號之過渡規定，該規定允許商譽繼續與綜合商譽儲備抵銷，而當本集團出售與上述商譽有關之全部或部份業務，又或與上述商譽有關之創現單位出現減值時，有關商譽將不會於綜合收益表確認。

關連人士

在下列情況下，關連人士將被視為與本集團有關連：

- (a) 有關人士直接或透過一名或多名中介人間接：(i)控制本集團或受本集團控制或與本集團受共同控制；(ii)擁有本公司之權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 有關人士是聯繫人；
- (c) 有關人士是共同控制實體；
- (d) 有關人士是本集團或其控股公司之主要管理人員；
- (e) 有關人士是(a)或(d)項所述任何人士之直系親屬；
- (f) 有關人士是直接或間接受(d)或(e)項所述之任何人士所控制、共同控制或重大影響，或由其擁有重大投票權而受重大影響之實體；或
- (g) 有關人士是為本集團僱員或屬於本集團關連人士之實體之僱員福利而設之離職後福利計劃。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, the investment property and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產(商譽除外)減值

倘有跡象顯示資產出現減值，或須對資產進行年度減值測試(存貨、金融資產、投資物業及商譽除外)，則會估計該項資產之可收回金額。資產之可收回金額為資產或創現單位之使用價值或其公平值減出售成本之較高者，並就個別資產釐定，惟該項資產並無產生大部分獨立於其他資產或其他組別資產之現金流入則除外，在此情況，就該項資產所屬之創現單位釐定可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值之估計及該項資產之特有風險之除稅前折現率折減至現值。減值虧損於產生期間自收益表扣除，惟倘該資產按重估金額列賬，則減值虧損會根據該重估資產之有關會計政策列賬。

於各報告日，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該跡象，則會估計可收回金額。過往確認之資產減值虧損(商譽及金融資產除外)僅於用於釐定該項資產之可收回金額所採用之估計出現變化時撥回，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應有之賬面值(已扣除任何折舊/攤銷)。撥回減值虧損於產生期間計入收益表，惟倘該資產按重估金額列賬，則減值虧損撥回會根據該重估資產之有關會計政策列賬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of the reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the lease terms
Leasehold improvements	4.5% to 20%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20% to 25%

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。

一項物業、廠房及設備之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接成本。各項物業、廠房及設備投入運作後產生之開支(如維修及保養)一般於產生期間自收益表扣除。倘可清楚顯示開支導致預期日後使用一項物業、廠房及設備所得之經濟利益增加，而有關項目之成本能可靠計量，則會將有關開支撥充資本，作為該資產之額外成本或作為重置資產。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於收益表扣除。其後之重估盈餘乃計入收益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部份乃轉入保留溢利，作為儲備之變動。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

租賃土地及樓宇	按租期
租賃物業裝修	4.5%—20%
廠房及機器	10%—20%
傢俬、裝置及辦公室設備	10%—20%
汽車	20%—25%

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

(continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant assets.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Investment property

Investment property is an interest in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

倘某項物業、廠房及設備項目各部分之使用年限各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。

剩餘價值、使用年限及折舊方法至少會於各結算日進行檢討及調整(如適用)。

物業、廠房及設備項目於出售時或預期待日後不會因使用或出售而帶來經濟利益時停止確認。在停止確認該項資產之同一年度於收益表確認之出售或報廢之任何盈虧，為有關資產出售所得款項淨額與其賬面值之差額。

在建工程指興建中之樓宇，並以成本值減任何減值虧損列帳，且不予折舊。成本值包括建築期間之直接建築成本。在建工程於完成及投入服務時重新分類為合適類別之物業、廠房及設備或投資物業。

投資物業

投資物業乃土地及樓宇之權益。持有投資物業是為賺取租金收入及／或資本增值，而非用以生產或提供貨物或服務或作行政用途又或於日常業務中出售。如本集團以業主佔用物業形式而佔用之物業轉變為投資物業，本集團對該物業入賬時須根據於「物業、廠房及設備以及折舊」所述之政策計至更改用途之日，而於當日有關該物業之賬面值及公平值之差額作為重估，須根據於上文「物業、廠房及設備以及折舊」所述之政策入賬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment property (continued)

Gains or losses arising from changes in the fair value of an investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資物業(續)

投資物業公平值變更所帶來之溢利或虧損於產生年度計入收益表。

報廢或出售投資物業之任何溢利或虧損於報廢或出售之年度在收益表確認。

投資及其他金融資產

屬香港會計準則第39號範圍之金融資產乃視情況分類為透過損益賬以公平值列賬之金融資產、貸款及應收款項及可供銷售金融資產。金融資產於首次確認時以公平值計算，而並非透過損益賬以公平值列賬之投資，則按直接應佔交易成本計算。

本集團於首次訂立合約時會評估其是否包括嵌入衍生工具並於分析結果顯示嵌入衍生工具的經濟特徵及風險並非與該主合約密切相關時，評估是否需要將嵌入衍生工具與主合約分開列示。當合約條款出現變動且大幅修改合約下之另外所需現金流量時，重估方會進行。

本集團於首次確認後釐定其金融資產分類，並在容許及適當之情況於結算日重新評估有關分類。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

透過損益賬以公平值列賬之金融資產

透過損益賬以公平值列賬之金融資產包括持作買賣之金融資產及於首次確認後劃分為透過損益賬以公平值列賬之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。該等金融資產之盈虧在收益表中確認。於收益表中確認之收益及虧損公平淨值並未包括該等金融資產之任何股息，該等股息乃根據以下「收益確認」載列之政策確認。

倘達成以下條件，則可於首次確認後將金融資產指定為透過損益賬以公平值列賬：(i)該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入帳方法；(ii)該資產為根據明文規定之風險管理策略按公平值基準管理及評估表現；或(iii)金融資產包括需獨立列帳之附帶內在衍生工具。

貸款及應收款項

貸款及應收款項為具有固定之或可確定現金付款，但在活躍市場中無報價之非衍生金融資產。該等資產用實際利率方法按攤銷成本減任何減值撥備入帳。計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率及交易成本一部分之費用。該等貸款及應收款項遭終止確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

公平值

在管理有序之金融市場中交投活躍之投資，其公平值乃參考結算日營業結束時市場之買入報價釐定。就並無形成活躍市場之投資而言，其公平值乃運用估價方法釐定。該等估價方法包括利用近期之公平市場交易；參照其他大致相同之工具之現行市價；以及折現現金流量分析及期權定價模式。

金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一類金融資產出現減值。

以攤銷成本計價之資產

如果有客觀跡象顯示以攤銷成本計值之貸款及應收款項已產生減值虧損，資產之賬面值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以該金融資產原來之實際利率(即首次確認時計算之實際利率)折現之現值之間差額計算減值虧損。有關資產之賬面值可通過直接沖減或通過備抵賬目作出抵減。有關減值虧損在收益表確認。

倘預期並無日後可收回金額，且所有抵押已變現或轉撥至本集團，則借貸及應收款項連同相關撥備予以撇銷。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本計價之資產(續)

以後期間，倘若減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損透過調整撥備金額予以回撥。任何減值虧損之其後回撥將於收益表內確認入賬，惟以回撥當日資產賬面值並無超出其攤銷成本為限。

就應收貿易款項而言，倘有客觀證據(如債務人可能資不抵債或者出現嚴重財務困難，以及對債務人產生不利影響之科技、市場經濟或法律環境變動)顯示本集團將無法按發票的原定條款收回所有到期款項，本集團會作出減值準備。應收貿易款項的賬面值會通過使用撥備賬扣除。減值債務一經評估為無法收回，即會終止確認。

撤銷確認金融資產

金融資產(或，如適用，一項金融資產之一部分或一組類似金融資產之一部分)在下列情況將被撤銷確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade payables, other payables and interest-bearing bank loans are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策概要(續)

撤銷確認金融資產(續)

凡本集團轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將按本集團於資產的持續參與而確認入賬。持續參與指就已轉讓資產作出之保證，並按該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

凡以書面及／或以購買權(包括現金結算權或類似方式)之已轉讓資產之持續及範圍，本集團之持續涉及只為本集團可回購該已轉讓資產之數額，除非以公平值計算資產而已訂立出售權(包括以現金結算權或類似方式)，本集團之持續涉及則只限於該已轉讓資產的公平值或權利行使價(以較低者為準)計算。

按攤銷成本列示的金融負債(包括計息貸款及借款)

金融負債包括應付貿易款項、其他應付款項及計息銀行貸款，首次以公平值減直接應佔交易成本列示，其後則以實際利率法按攤銷成本計量，惟貼現的影響並不重大者除外，於此情況下，則按成本列示。相關利息開支於收益表內「融資成本」內確認。

負債終止確認及按攤銷程序攤銷時，其損益於收益表內確認。

撤銷確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將被撤銷確認。

如現有金融負債由同一放債人明顯不同的條款大致上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於收益表確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value after making due allowances for obsolete or slow moving items. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要(續)

存貨

存貨按成本與可變現淨值之較低者入賬，並就陳舊或滯銷項目作適當撥備。成本按加權平均法計算，如屬在製品及製成品，則包括直接物料、直接工資及適當比例之間接成本。可變現淨值按估計售價減任何估計完成及出售所需之成本計算。

租賃

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租約，均列作經營租約。倘本集團是出租人，則本集團根據經營租約出租之資產均計入非流動資產，而經營租約之應收租金則以直線法在租賃期內計入收益表。倘本集團是承租人，則經營租約之應付租金以直線法在租賃期內自收益表扣除。

將資產所有權(法定業權除外)之大部份報酬與風險轉讓至本集團之租約列為融資租約處理，而自融資租約開始時，租賃資產之原值按最低租約費用之現值撥充資本，並連同債務(不計利息)列賬，以反映購入及融資情況。以撥作資本之融資租約持有之資產列為物業、廠房及設備，並按資產之租賃期及估計可用年期(以較短者為準)攤銷。該等租約之融資成本於收益表內扣除，以按租期計算固定費用。

經營租約之預付土地租約付款初步按成本列賬，其後於租賃期內以直線法確認。倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業、廠房及設備之融資租賃列作租賃土地及樓宇之成本。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Borrowing costs

Borrowing costs are expensed as incurred.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流通性投資，減須於要求時償還之銀行透支並構成於本集團現金管理下一部份。

就資產負債表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制之定期存款。

借貸成本

借貸成本於產生時支銷。

撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在結算日之現值。隨時間流逝使貼現值增加之款項計入收益表之融資成本。

所得稅

所得稅包括即期及遞延稅項，乃於收益表確認，或如所得稅關乎在同期或不同期間直接在權益確認之項目，則在權益確認入賬。

本期或過往期間之即期稅項資產及負債，乃按預期可自稅務機關收回或須支付予稅務機關之金額計算。

Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項須按負債法就結算日資產及負債之計稅數額與財務申報之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之遞延稅項負債；及
- 對附屬公司之投資相關之應課稅暫時差額而言，如暫時差額之撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

遞延稅項資產乃於可能取得應課稅溢利而可動用可扣稅暫時差額，以及未動用稅項抵免及未動用稅項虧損結轉可動用時，就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認，惟下列情況除外：

- 遞延稅項資產涉及因負商譽或因業務合併以外之交易(交易當時並無因而影響會計溢利或應課稅溢利或虧損者)下初步確認資產或負債所產生之可扣稅暫時差額；及
- 對附屬公司之投資相關之可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利而可動用暫時差額扣稅之情況下，遞延稅項資產方予確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, where the shareholder's right to receive payment has been established.

2.4 主要會計政策概要(續)

所得稅(續)

於各結算日會檢討遞延稅項資產之賬面值，倘不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅，則會作出相應調減。相反，先前尚未確認之遞延稅項資產，則會於各結算日重新評估，並於有可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產扣稅時確認。

遞延稅項資產及負債乃根據預期於變現資產或清償債務期間適用之稅率計算，而該稅率(及稅法)乃基於結算日正式實施或實質採用之稅率(及稅法)釐定。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

收益確認

當經濟利益有可能流入本集團和當收入能可靠地計量時，收益會按下列基準確認：

- (a) 銷售貨品所得之收益，於所有權之重大風險和回報已轉移至買方時確認，惟本集團對所售貨品必須不再享有通常與所有權相關之管理權，亦不得再有實際控制權；
- (b) 租金收入在租賃期內按時間比例確認；
- (c) 利息收入按應計基準以實際利率法利用將金融工具在預計可用年期期間估計在日後收取之現金貼現至金融資產賬面淨值之利率確認；及
- (d) 股息收入於確立股東收款權利時確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Government grants

Government grants, including a subsidy for the expenditure incurred in construction cost of infrastructure project, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

股息

由於本公司之組織章程大綱及細則授予董事宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

董事建議派付之末期股息分類為資產負債表內權益中保留溢利之獨立分配，直至末期股息於股東大會上獲股東批准為止。當該等股息獲股東批准及宣派，則確認為負債。

研究及開發成本

所有研究成本均於產生時自收益表扣除。

開發新產品之項目開支將撥充資本，並僅於以下情況延遲入賬：本集團能表現出完成該無形資產之技術可行性，以供使用或銷售；表現其有意完成該項資產及其使用或出售該項資產之能力；顯示該項資產如何產生日後經濟利益；顯示其能夠提供完成有關項目之資源；及顯示其有能力於開發期間可靠計量開支。不符合上述標準之產品開發開支於產生時支銷。

政府補助

政府補助(包括有關基建項目建築成本所招致開支之補助)於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。倘補助涉及開支項目，則會於相關期間確認為收入，使該補助有系統地對應其擬補助之成本入賬。倘補助與資產有關，其公平值從資產之賬面值中扣減並透過扣減之折舊開支而轉撥至收益表。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2.4 主要會計政策概要(續)

僱員福利

以股份支付的交易

本公司訂立購股權計劃，以向為本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)以股份支付交易的形式收取酬金，據此僱員提供服務作為權益工具的代價(「以股份支付的交易」)。

僱員以股份支付交易的成本乃參照該權益工具於授予日期的公平值計量。公平值由外聘估值師採用二項式模型釐定，有關詳情載於財務報表附註32。在計算以權益支付交易的價值時，除與本公司股價有關的條件(「市場條件」，如適用)以外，概不會考慮任何表現條件。

權益支付交易的成本於表現及／或服務條件履行期間確認，同時相應增加權益，直至相關僱員完全享有該權利當日(「歸屬日期」)為止。在歸屬日期之前每個結算日於權益支付交易所確認的累計開支反映歸屬期屆滿的程度及本集團認為對最終歸屬的權益工具數量的最佳估計。於期內綜合收益表扣除或計入的金額指於期初及期終確認的累計開支變動。

除須視乎市場條件歸屬的回報外，對於最終未予歸屬的回報，則不確認任何開支。而對於須視乎市場條件歸屬的回報，在其他所有表現條件都符合情況下，不管市場條件是否達到要求，都視作已歸屬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share.

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 主要會計政策概要(續)

僱員福利(續)

以股份支付的交易(續)

於修訂權益支付回報的條款時，將會至少確認開支，猶如有關係款並無作出修訂。此外，亦會就任何修訂確認開支，增加股份付款安排的總公平值，或於修訂當日計算時對僱員有利。

倘若註銷權益支付的回報，則會視作已於註銷當日歸屬，而任何未就回報確認的開支將立即確認。然而，倘以新回報取代所註銷的回報，並於授出當日列作取代回報，則所註銷及新授出的回報將視作原有回報的修訂，有關詳情載於上段。

尚未行使購股權的攤薄影響列作計算每股盈利的額外股份攤薄。

有薪假期結轉

本集團根據與僱員訂立之僱傭合約，按曆年基準向僱員提供有薪年假。在若干情況，於結算日仍未動用之該等假期可結轉並由各僱員於下年度動用。有關僱員於年內賺取及結轉之該等有薪年假之預期日後成本，於結算日列作應計項目。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension schemes. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension schemes.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 主要會計政策概要(續)

僱員福利(續)

退休福利計劃

本集團根據香港強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款乃按僱員基本薪金之某百分比計算，並根據強積金計劃之規則於應付時在收益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理之基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國大陸經營之附屬公司之僱員須參與地方市政府管理之中央退休金計劃。該等附屬公司須按其薪酬成本之若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃之規則應付時於收益表扣除。

外幣

該等財務報表以港元(本公司之功能及呈列貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期適用之功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入收益表。根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司之功能貨幣並非港元。於結算日，該等實體之資產及負債均按結算日之匯率換算為本公司之呈列貨幣，而該等公司之收益表按年內之加權平均匯率換算為港元。因此而產生之匯兌差額計入權益中之獨立部分，即匯兌波動儲備。於出售海外實體時，就特定海外實體在權益確認之遞延累計數額將於收益表確認。

就編製綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港元。海外附屬公司在年內產生之經常性現金流量會按該年度之加權平均匯率換算為港元。

3. 主要會計判斷及估計

於編製本集團之財務報表時，管理層需對影響報告日期之申報數額之收入、支出、資產及負債以及或然負債之披露事項作出判斷、估計及假設。然而，該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between leasehold land element from leasehold land and buildings

The Group has determined that the carrying value of the land element of the leasehold land and buildings held in Hong Kong in relation to the value of the entire lease is insignificant and cannot be reliably allocated. Accordingly, the leasehold land and buildings held in Hong Kong has been treated as a single unit and accounted for under HKAS 16 Property, plant and equipment.

Operating lease commitments - Group as lessor

The Group has entered into a commercial property lease on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of this property which is leased out on an operating lease.

Change of accounting estimates

In the previous years, the residual value of property, plant and equipment (excluding leasehold land and buildings) was set at a standard of 10%. Based on the residual value of the disposal of certain items of the property, plant and equipment, the directors of the Company are of the opinion that the residual value should be set at a range of 0% to 10% so as to more accurately reflect the performance of the Group. Accordingly, with effect from 1 January 2008, the residual value is changed from 10% to a range of 0% to 10%. This constitutes a change in accounting estimates and is applied prospectively. This change in residual value has increased the depreciation charge of approximately HK\$5,716,000 for the year.

3. 主要會計判斷及估計(續)

判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

自租賃土地及樓宇重新分類租賃土地部分

本集團釐定於香港持有的租賃土地及樓宇內租賃土地部分的賬面值所佔整項租賃價值並不重大及不一定可靠地分配。因此，於香港持有的租賃土地及樓宇當作一個單位處理，並根據香港會計準則第16號物業、廠房及設備入賬。

經營租約承擔 - 本集團作為出租人

本集團已就旗下之投資物業組合訂立商業物業租約。本集團已根據各安排之條款及條件之評估確定其保留營租約出租之物業之擁有權的所有重大風險及回報。

會計估計變動

過去數年，物業、廠房及設備(租賃土地及樓宇除外)的剩餘價值標準為10%。根據出售若干物業、廠房及設備項目的剩餘價值，本公司董事認為剩餘價值應介乎0%至10%之間以更準確地反映本集團的表現。故此，自二零零八年一月一日起，剩餘價值從10%改為介乎0%至10%之間。該項修改構成會計估計的變動，並將會應用。剩餘價值變動使年內減值開支增加約5,716,000港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

Estimation of fair value of an investment property

As described in note 18 to the financial statements, the investment property was revalued at the balance sheet date on an open market value, existing state basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

Valuation of share options

The fair value of options granted under share option schemes is determined using the binomial model. The significant inputs into the model were share price at the grant date, exercise price, risk-free interest rate, dividend yield, expected volatility and suboptimal exercise factor. When the actual results of the inputs differ from the management's estimate, it will have impact on share option expenses and the related share option reserve of the Company.

4. SEGMENT INFORMATION

The Group's primary business segment is the manufacture and sale of ladies' brassieres, panties, swimwear and sleepwear. Since this is the only business segment of the Group, no further analysis thereof is presented.

Segment information is presented below in respect of the Group's geographical segment, which is regarded as the secondary segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

3. 主要會計判斷及估計(續)

估計之不明朗因素

投資物業公平值估計

如附註18所述，投資物業已由獨立專業估價師於結算日按現況以公開市值基準重新估值。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出判斷時，本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據各結算日之市況作出之假設。

購股權的估值

根據購股權計劃授出的購股權計公平值採用二項式模型釐定，模型所採用的重大計算數據為授出日期的股價、行使價、無風險利率、派息率、預期波幅及預期行使價值。倘計算數據的實際結果與管理層的估計不同，則會導致本公司的購股權開支及相關購股權儲備出現變動。

4. 分部資料

本集團之主要業務分部是女仕胸圍、內褲、泳衣及睡衣之製造及銷售。由於此為本集團之唯一業務分部，故並無呈列進一步之分析。

就本集團地區分部(即第二分部)資料呈列如下。決定本集團之地區分部時，收益乃按客戶所在地而歸入分部，資產按資產所在地歸入分部。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

4. SEGMENT INFORMATION (continued)

4. 分部資料(續)

	Mainland China 中國大陸		Hong Kong 香港		Others 其他		Total 合併		
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	
Revenue from external customers	外界客戶之收益	856,113	590,697	90,743	83,558	26,486	37,413	973,342	711,668
Segment assets	分部資產	783,057	568,528	246,116	365,950	-	-	1,029,173	934,478
Capital expenditure incurred during the year	年內資本開支	55,095	100,910	190	374	-	-	55,285	101,284

5. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

5. 收益

收益，即本集團之營業額，指扣除退貨及交易折扣款額後售出貨品之發票淨值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	5,392	11,935
Other interest income (note 13(a)(iv))	其他利息收入(附註13(a)(iv))	281	-
Gross rental income	租金收入總額	2,074	2,167
Subsidy income from the People's Republic of China (the "PRC") government:	來自中華人民共和國 (「中國」)政府之 津貼收入：		
Reinvestment tax refunds #	再投資退稅#	2,852	1,811
Energy saving technology and product award fund *	節能科技及產品獎金*	561	-
Enterprises development fund *	企業發展基金*	132	-
Patent subsidies *	專利津貼*	56	-
Others	其他	1,398	1,373
		12,746	17,286
Gains	收益		
Gain on disposal of subsidiaries (note 13(b))	出售附屬公司收益 (附註13(b))	-	41,998
Fair value gains on financial assets at fair value though profit or loss	透過損益賬以公平值列賬之 金融資產公平值收益	283	-
Foreign exchange differences, net	匯兌差異，淨額	6,723	6,656
Changes in fair value of an investment property (note 18)	投資物業公平值變動 (附註18)	(1,000)	3,300
		6,006	51,954
		18,752	69,240

According to the Income Tax Law of the PRC, the Group is entitled to refunds of corporate income tax, subject to the approval from the relevant offices of the Tax Bureau in the PRC. In prior years, the Group reinvested the profit distributions received from its subsidiary in a new entity established in the PRC and received approvals from the Tax Bureau in relation to the reinvestment tax refunds. The refunds are determined based on certain percentages of the profit distribution reinvested in prior years.

* There are no unfulfilled conditions or contingencies relating to this income.

根據中國所得稅法，本集團可於中國有關稅務局辦公室批准後獲得企業所得稅退稅。於過往年度，本集團將自其附屬公司收取的溢利分派重新投資其於在中國新成立的附屬公司，並已獲稅務局批准再投資退稅。收取的退稅額按過往年度再投資的溢利分派的若干百分比釐定。

* 此收入並無涉及任何未達成之條件或或然事項。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

7. OTHER EXPENSES

7. 其他開支

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Charitable donation	慈善捐款	2,635	-
Loss on write-off of items of property, plant and equipment	撇銷物業、廠房及 設備項目之虧損	65	152
Others	其他	20	(9)
		<u>2,720</u>	<u>143</u>

8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank loans and overdrafts repayable within five years	須於五年內償還之 銀行貸款及透支	2	5
Bank loans repayable over five years	須於五年後償還之銀行貸款	-	113
		<u>2</u>	<u>118</u>
Total interest	總利息	<u>2</u>	<u>118</u>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

9. 除稅前溢利

本集團之除稅前溢利已扣除/(計入):

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	208,321	160,123
Depreciation	折舊	23,621	10,342
Amortisation of prepaid land lease payments	預付土地租賃 款項之攤銷	60	62
Minimum lease payments under operating leases in respect of:	有關以下各項之經營租約 之最低租賃款項:		
Land and buildings	土地及樓宇	40,940	25,982
Contingent rents of retail outlets in department stores	百貨公司內的零售點 的或然租金	243,527	171,826
Employee benefits expenses (excluding directors' remuneration - note 10):	僱員福利開支(不包括董事 薪酬-附註10):		
Wages and salaries	工資及薪金	203,124	146,843
Provision for long service payments	長期服務金撥備	1,521	192
Retirement benefits scheme contributions	退休福利計劃 供款	25,966	17,100
Equity-settled share option expenses	以股權支付購股權開支	1,475	3,472
		232,086	167,607
Auditors' remuneration	核數師酬金	2,560	2,178
Advertising and counter decoration expenses	廣告及櫃位裝飾開支	82,890	57,706
Provision for obsolete inventories, net	陳舊存貨撥備, 淨額	9,234	9,075
Write-back of impairment allowance of trade receivables	撥回應收貿易賬款減值撥備	(730)	(316)
Write-off of trade receivables	撇銷應收貿易賬款	968	-
Research and development expenditure	研究及開發開支	2,764	1,751
Loss on write-off of items of property, plant and equipment	撇銷物業、廠房及設備 項目之虧損	65	152
Fair value gains on financial assets at fair value through profit or loss	公平值收益, 透過損益賬以 公平值列賬之金融資產	(283)	-
Gross and net rental income	租金收入總額及淨額	(2,074)	(2,167)
Changes in fair value of an investment property	投資物業公平值變動	1,000	(3,300)
Gain on disposal of subsidiaries (note 13(b))	出售附屬公司收益(附註13(b))	-	(41,998)
Foreign exchange differences, net	匯兌差異, 淨額	(6,723)	(6,656)
Bank interest income	銀行利息收入	(5,392)	(11,935)
Other interest income	其他利息收入	(281)	-

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance is as follows:

10. 董事薪酬

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161節披露的年內董事薪酬如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,658	6,944
Bonuses*	花紅*	4,231	-
Equity-settled share option expenses	以股權支付之購股權開支	1,754	2,753
Retirement benefits scheme contributions	退休福利計劃供款	48	48
		15,411	10,465

* Executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

The fair value of these share options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

* 本公司執行董事有權獲派發花紅，而花紅金額則按本集團除稅後溢利的一定百分比釐定。

就於歸屬期內在收益表確認的購股權，其公平值於授出日期釐定，計入本年度財務報表的金額載入上述董事薪酬披露事項內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

10. DIRECTORS' REMUNERATION (continued) 2008

10. 董事薪酬(續) 二零零八年

	Fees	Salaries, allowances and benefits in kind	Bonuses	Equity- settled share option expenses 以股權支付 之購股權 開支	Retirement benefits scheme contributions 退休福利 計劃供款	Total remuneration 總薪酬
	袍金 HK\$'000 千港元	薪金、津貼 及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors: 執行董事:</i>						
Mr. Cheng Man Tai 鄭敏泰先生	-	2,639	1,377	524	12	4,552
Ms. Cheng Pik Ho Liza 鄭碧浩女士	-	2,401	1,039	321	12	3,773
Madam Ngok Ming Chu 岳明珠女士	-	2,237	1,089	469	12	3,807
Mr. Hung Hin Kit 孔憲傑先生	-	1,381	726	230	12	2,349
	-	8,658	4,231	1,544	48	14,481
<i>Independent non-executive directors: 獨立非執行董事:</i>						
Mr. Lau Siu Ki 劉紹基先生	240	-	-	70	-	310
Mr. Lee Kwan Hung 李均雄先生	240	-	-	70	-	310
Prof. Lee T. S. 李天生教授	240	-	-	70	-	310
	720	-	-	210	-	930
	720	8,658	4,231	1,754	48	15,411

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

10. DIRECTORS' REMUNERATION (continued)
200710. 董事薪酬(續)
二零零七年

	Fees	Salaries, allowances and benefits in kind	Bonuses	Equity- settled share option expenses 以股權支付 之購股權 開支	Retirement benefits scheme contributions 退休福利 計劃供款	Total remuneration
	袍金 HK\$'000 千港元	薪金、津貼 及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總薪酬 HK\$'000 千港元
<i>Executive directors:</i> 執行董事:						
Mr. Cheng Man Tai 鄭敏泰先生	-	2,096	-	896	12	3,004
Ms. Cheng Pik Ho Liza 鄭碧浩女士	-	1,852	-	513	12	2,377
Madam Ngok Ming Chu 岳明珠女士	-	1,789	-	793	12	2,594
Mr. Hung Hin Kit 孔憲傑先生	-	1,207	-	341	12	1,560
	-	6,944	-	2,543	48	9,535
<i>Independent non-executive directors:</i> 獨立非執行董事:						
Mr. Lau Siu Ki 劉紹基先生	240	-	-	70	-	310
Mr. Lee Kwan Hung 李均雄先生	240	-	-	70	-	310
Prof. Lee T. S. 李天生教授	240	-	-	70	-	310
	720	-	-	210	-	930
	720	6,944	-	2,753	48	10,465

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

有關期間內並無董事免收或同意免收任何薪酬之安排。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included four (2007: four) directors, details of whose remuneration are set out in note 10 to the financial statements above. Details of the remuneration of the remaining one (2007: one) non-director, highest paid employee for the year are as follows:

Salaries and allowances	薪金及津貼	1,629	1,499
Equity-settled share option expenses	以股權支付購股權開支	18	480
Retirement benefits scheme contributions	退休福利計劃供款	12	12

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1

The fair value of these share options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

11. 五名最高薪人士

年內五名最高薪人士包括四名董事(二零零七年:四名),其薪酬詳情已於上文財務報表附註10載述。年內其餘一名非董事最高薪僱員(二零零七年:一名)的薪酬詳情如下:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,629	1,499
Equity-settled share option expenses	以股權支付購股權開支	18	480
Retirement benefits scheme contributions	退休福利計劃供款	12	12
		1,659	1,991

薪酬屬於以下組別之非董事及最高薪僱員人數如下:

		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		1	1

就於歸屬期內在收益表確認的購股權,其公平值於授出日期釐定,計入本年度財務報表的金額載入上述最高薪非董事僱員酬金披露事項內。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

12. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 December 2008.

Pursuant to the Corporate Income Tax Law (the "New PRC Tax Law") of the PRC being effective on 1 January 2008, the PRC income tax rate is unified to 25% for all enterprises. Under an implementation guidance note of the New PRC Tax Law (the "Implementation Guidance"), enterprises established before the publication of the New PRC Tax Law were entitled to preferential treatments of a reduced corporate income tax rate (the "CIT rate") granted by the relevant tax authorities. The new CIT rate would be gradually increased from the preferential rate to 25% within 5 years after the effective date of the New PRC Tax Law on 1 January 2008. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

In addition, taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

12. 稅項

香港利得稅乃根據年內估計在香港產生之應課稅溢利，按16.5%（二零零七年：17.5%）之稅率作出撥備。經調低之香港利得稅率由二零零八年／二零零九年課稅年度開始生效，故此適用於截至二零零八年十二月三十一日止整個年度期間於香港產生之應課稅溢利。

根據於二零零八年一月一日開始生效之中國企業所得稅法（「新中國所得稅法」），中國所得稅稅率對於所有企業統一為25%。根據新中國所得稅法之實施指引（「實施指引」），於公佈新中國所得稅法前成立之企業有權享有相關稅務機構授予減免企業所得稅率（「企業所得稅率」）之優惠待遇。新企業所得稅率可於二零零八年一月一日新中國所得稅法生效日期後五年內逐漸由優惠稅率增加至25%。現時於固定期限內可享有標準所得稅稅率豁免或減免之企業可繼續享有此待遇，直至該固定期限屆滿為止。

此外，其他地方應課稅溢利之稅項已按本集團經營業務國家之目前稅率根據現有法例、詮釋及慣例計算。

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group:	本集團：		
Current - Hong Kong	即期稅項－香港	715	500
Current - Mainland China	即期稅項－中國大陸		
Charge for the year	年內稅項	21,812	19,482
Underprovision/(overprovision) in prior years	過往年度之撥備不足/ (超額撥備)	(36)	59
Deferred (note 30)	遞延(附註30)	629	682
Total tax charge for the year	年度之總稅項支出	<u>23,120</u>	<u>20,723</u>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

12. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the regions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

12. 稅項(續)

以本公司及其大部份附屬公司註冊地區之法定稅率及除稅前溢利計算之稅項開支，與使用實際稅率計算之稅項開支的對賬如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before tax	除稅前溢利	95,103	143,239
Tax at the applicable rates to profits in the countries concerned	按有關國家適用於溢利之稅率計算之稅項	22,717	37,127
Lower tax rate for specific provinces in Mainland China	中國大陸特定省份之較低稅率	(4,565)	(12,905)
Lower tax rate due to tax holiday	因稅務優惠而下調之稅率	(2,049)	-
Effect on opening deferred tax of decrease in rate (note 30)	稅率降低對期初遞延稅項之影響(附註30)	(145)	-
Adjustments in respect of current tax of previous years	對以往年度之即期稅項的調整	(36)	59
Income not subject to tax	毋須課稅之收入	(1,570)	(9,508)
Expenses not deductible for tax	不可扣稅之開支	3,663	7,776
Effect of withholding tax at 5% and 10% on the distributable profits of the Group's PRC subsidiaries	對本集團之中國附屬公司可供分派溢利徵收5%及10%預扣稅之影響	4,200	-
Utilisation of tax losses not recognised in previous years	動用於以往年度未確認稅項虧損	(126)	(2,288)
Tax losses not recognised	未確認稅項虧損	1,031	462
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	23,120	20,723

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

13. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

13. 有關連人士交易

- (a) 除該等財務報表其他部份所述之交易外，本集團於年內與有關連人士進行之重大交易如下：

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
<i>Continuing transactions</i> 持續交易				
Purchases of furniture for counters and shops from related companies	向關連公司購買櫃位及店舖之傢俬	(i)	17,190	16,637
Rental expense for a property paid to a related company	向關連公司支付物業之租金開支	(ii)	2,422	-
Rental expenses for a warehouse paid to a director of the Company	向本公司董事支付倉庫之租金開支	(iii)	144	144
<i>Discontinued transaction</i> 已終止交易				
Interest income on promissory note received from a related company	向關連公司收取承兌票據之利息收入	(iv)	281	-

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

13. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The purchases of furniture for counters and shops from related companies controlled by a son of a director of the Company were made according to the terms similar to those offered by the Group's independent suppliers. The balances owing to related companies as at 31 December 2008 were HK\$3,715,000 (2007: Nil) and were unsecured, interest-free and repayable in accordance with normal trading terms. The amounts have been included in the other payables and accruals as at the balance sheet date.
- (ii) The rental expenses which were paid to a related company controlled by a director of the Company and two sons of a director of the Company were determined with reference to the then prevailing market conditions.
- (iii) The rental expenses were determined with reference to the then prevailing market conditions.
- (iv) The promissory note issued by a related company controlled by a director of the Company and two sons of a director of the Company carried interest which was determined after considering the prevailing interest rates offered by commercial banks in Hong Kong for commercial loans. The promissory note was fully settled in March 2008.

The above continuing transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

13. 有關連人士交易(續)

(a) (續)

附註：

- (i) 向本公司之一董事兒子控制之關連公司購買櫃位及店舖之傢俬之條款與本集團獨立供應商所提供之條款相若。於二零零八年十二月三十一日欠付關連公司之結餘3,715,000港元(二零零七年：零)乃無抵押、免息及需按一般買賣條款償還。該等款額已於結算日列作其他應付款項及應計款項。
- (ii) 向本公司董事及本公司之一董事的兩名兒子所控制之關連公司支付之租金開支乃參考當時之市況釐定。
- (iii) 租金開支乃參考當時之市況釐定。
- (iv) 本公司董事及本公司之一董事的兩名兒子所控制之關連公司所發行之承兌票據之利息以參考香港商業銀行就商業貸款提供之利率釐定。票據已於二零零八年三月已全數清償。

根據上市規則第14A章，以上持續交易構成持續關連交易。

董事認為上述交易是於本集團日常業務過程中進行。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

13. RELATED PARTY TRANSACTIONS (continued)

(b) Disposal of subsidiaries to a related company

On 27 November 2007, the Group disposed of certain subsidiaries to a related company controlled by a director of the Company and two sons of a director of the Company for a total consideration of HK\$56,000,000, comprising cash of HK\$33,600,000 and the issuance of a promissory note in the amount of HK\$22,400,000 as further detailed in note 23 to the financial statements.

The Group made a gain of approximately HK\$41,998,000 thereon. Further details of this transaction were set out in a circular to the shareholders of the Company dated 11 December 2007.

(c) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity-settled share option expenses	以股權支付之購股權開支
Total compensation paid to key management personnel	支付予主要管理人員之總薪酬

Further details of directors' remuneration are included in note 10 to the financial statements.

13. 有關連人士交易(續)

(b) 出售附屬公司予一間關連公司

於二零零七年十一月二十七日，本集團向本公司董事及本公司之一董事的兩名兒子所控制之關連公司出售若干附屬公司，總代價為56,000,000港元，包括現金33,600,000港元及發行承兌票據22,400,000港元，詳情載於財務報表附註23。

本集團就此變現約41,998,000港元之收益。有關上述交易之進一步詳情載於本公司於二零零七年十二月十一日向股東發出之通函。

(c) 本集團主要管理人員之薪酬

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	19,749	10,999
	309	93
	2,231	4,125
	22,289	15,217

董事薪酬的詳情載於財務報表附註10。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

14. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2008 includes a profit of HK\$40,320,000 (2007: HK\$58,154,000) which has been dealt with in the financial statements of the Company (note 33(b)).

15. DIVIDENDS

Interim - HK2.0 cents (2007: HK2.0 cents) per ordinary share
Proposed final and special - HK3.0 cents (2007: HK6.0 cents) and HK3.0 cents (2007: Nil), respectively, per ordinary share

中期股息－每股普通股 2.0港仙(二零零七年：2.0港仙)
擬派末期股息及特別股息－每股普通股分別為3.0港仙(二零零七年：6.0港仙)及3.0港仙(二零零七年：零)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
8,023	8,000
24,068	24,000
32,091	32,000

The proposed final and special dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息及特別股息須待本公司股東於應屆股東週年大會上批准。

16. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share for the year ended 31 December 2008 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$71,983,000 (2007: HK\$122,516,000) and the weighted average of 400,989,000 (2007: 400,003,000) ordinary shares during the year.

The calculation of diluted earnings per share for the year ended 31 December 2008 is based on the profit attributable to ordinary equity holders of the Company of HK\$71,983,000 (2007: HK\$122,516,000). The weighted average number of ordinary shares used in the calculation is the 400,989,000 (2007: 400,003,000) ordinary shares as used in the basic earnings per share calculation, and the weighted average of 2,679,000 (2007: 4,532,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

14. 本公司權益持有人應佔溢利

截至二零零八年十二月三十一日止年度本公司權益持有人應佔綜合溢利包括溢利40,320,000港元(二零零七年：58,154,000港元)，該等溢利已於本公司財務報表內列賬(附註33(b))。

15. 股息

16. 本公司權益持有人應佔每股盈利

截至二零零八年十二月三十一日止年度每股基本盈利按本公司普通權益持有人應佔年度溢利71,983,000港元(二零零七年：122,516,000港元)及年內股份的加權平均數400,989,000股(二零零七年：400,003,000股)普通股計算。

截至二零零八年十二月三十一日止年度每股攤薄盈利根據年內本公司權益持有人應佔溢利71,983,000港元(二零零七年：122,516,000港元)計算，而計算所採用的普通股加權平均數為用於計算每股基本盈利的400,989,000股(二零零七年：400,003,000股)普通股，以及假設於年內所有尚未行使購股權被視為行使時以無代價發行的普通股加權平均數2,679,000股(二零零七年：4,532,000股)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

17. PROPERTY, PLANT AND EQUIPMENT
Group17. 物業、廠房及設備
本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2008	二零零八年十二月三十一日							
Cost:	成本:							
At 1 January 2008	於二零零八年一月一日	56,146	3,690	46,557	76,296	13,544	76,832	273,065
Additions	添置	-	-	9,322	19,683	1,087	25,193	55,285
Write-off	撇銷	-	-	(46)	(1,462)	(635)	-	(2,143)
Transfers	轉撥	82,590	-	-	10,599	-	(93,189)	-
Exchange realignment	匯兌調整	6,698	-	3,128	4,634	586	120	15,166
At 31 December 2008	於二零零八年 十二月三十一日	145,434	3,690	58,961	109,750	14,582	8,956	341,373
Accumulated depreciation:	累計折舊:							
At 1 January 2008	於二零零八年一月一日	21,005	3,690	29,976	44,849	9,251	-	108,771
Provided during the year	年內撥備	3,413	-	3,347	15,068	1,793	-	23,621
Write-off	撇銷	-	-	(41)	(1,414)	(623)	-	(2,078)
Exchange realignment	匯兌調整	1,017	-	2,006	2,458	378	-	5,859
At 31 December 2008	於二零零八年 十二月三十一日	25,435	3,690	35,288	60,961	10,799	-	136,173
Net book value:	賬面淨值:							
At 31 December 2008	於二零零八年 十二月三十一日	119,999	-	23,673	48,789	3,783	8,956	205,200

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

17. PROPERTY, PLANT AND EQUIPMENT (continued) Group

17. 物業、廠房及設備(續) 本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2007	二零零七年十二月三十一日							
Cost:	成本:							
At 1 January 2007	於二零零七年一月一日	71,219	3,690	36,631	54,448	12,323	-	178,311
Additions	添置	-	-	6,781	19,131	1,620	73,752	101,284
Write-off	撇銷	-	-	(2)	(1,362)	(757)	-	(2,121)
Disposal of subsidiaries (note 34(b))	出售附屬公司 (附註34(b))	(17,920)	-	-	(60)	(210)	-	(18,190)
Exchange realignment	匯兌調整	2,847	-	3,147	4,139	568	3,080	13,781
At 31 December 2007	於二零零七年 十二月三十一日	56,146	3,690	46,557	76,296	13,544	76,832	273,065
Accumulated depreciation:	累計折舊:							
At 1 January 2007	於二零零七年一月一日	21,705	3,690	26,634	37,926	8,838	-	98,793
Provided during the year	年內撥備	2,324	-	1,190	5,927	901	-	10,342
Write-off	撇銷	-	-	(2)	(1,299)	(668)	-	(1,969)
Disposal of subsidiaries (note 34(b))	出售附屬公司 (附註34(b))	(4,156)	-	-	(60)	(189)	-	(4,405)
Exchange realignment	匯兌調整	1,132	-	2,154	2,355	369	-	6,010
At 31 December 2007	於二零零七年 十二月三十一日	21,005	3,690	29,976	44,849	9,251	-	108,771
Net book value:	賬面淨值:							
At 31 December 2007	於二零零七年 十二月三十一日	35,141	-	16,581	31,447	4,293	76,832	164,294

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold land and buildings at cost included above are held under the following lease terms:

Medium term leases in Hong Kong	於香港之中期租約
Medium term leases outside Hong Kong	香港境外之中期租約
Long term leases outside Hong Kong	香港境外之長期租約

At 31 December 2008, the buildings in Mainland China included certain buildings with a net book value of approximately HK\$86,159,000 (2007: Nil) for which the Group is still in the process of obtaining the building ownership certificates. These buildings are erected on lands for which the relevant land use rights certificates have been obtained by the Group.

17. 物業、廠房及設備(續)

本集團根據以下租賃年期持有上述以成本列賬之租賃土地及樓宇：

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Medium term leases in Hong Kong	於香港之中期租約	28,605	28,605
Medium term leases outside Hong Kong	香港境外之中期租約	113,810	24,701
Long term leases outside Hong Kong	香港境外之長期租約	3,019	2,840
		145,434	56,146

於二零零八年十二月三十一日，在中國大陸的樓宇包括若干賬面淨值約86,159,000港元(二零零七年：零)的樓宇，本集團仍在獲取該等樓宇的所有權證明。本集團擁有該等樓宇所在土地的相關土地使用權證。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

18. INVESTMENT PROPERTY

18. 投資物業

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	31,000	27,700
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)	(1,000)	3,300
Carrying amount at 31 December	於十二月三十一日之賬面值	30,000	31,000

The Group's investment property is held under the medium term lease and is situated at 6th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, as office building.

本集團之投資物業乃以中期租約持有作辦公室樓宇，位於香港新界葵涌大連排道200號偉倫中心2期6樓。

The Group's investment property was revalued on 31 December 2008 by DTZ Debenham Tie Leung Limited, an independent professionally qualified valuer, at HK\$30,000,000 on an open market, existing state basis. The investment property is leased to a third party under an operating lease, further summary details of which are included in note 35(a) to the financial statements.

本集團之投資物業由獨立專業合資格估值師戴德梁行有限公司按公開市場及現況基準於二零零八年十二月三十一日重估為30,000,000港元。該投資物業乃根據經營租約出租予第三方，其詳情載於財務報表附註35(a)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

19. PREPAID LAND LEASE PAYMENTS

19. 預付土地租賃款項

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	3,768	6,162
Disposal of subsidiaries (note 34(b))	出售附屬公司(附註34(b))	-	(2,838)
Exchange realignment	匯兌調整	238	444
		<u>4,006</u>	<u>3,768</u>
At 31 December	於十二月三十一日		
Amortisation:	攤銷：		
At 1 January	於一月一日	-	361
Recognised during the year	年內確認	60	62
Disposal of subsidiaries (note 34(b))	出售附屬公司(附註34(b))	-	(452)
Exchange realignment	匯兌調整	1	29
		<u>61</u>	<u>-</u>
At 31 December	於十二月三十一日		
Carrying amount at 31 December	於十二月三十一日之賬面值	3,945	3,768
Current portion included in prepayments, deposits and other receivables (note 22)	計入預付款項、按金及其他應收款項之即期部份(附註22)	(82)	(38)
		<u>3,863</u>	<u>3,730</u>
Non-current portion	非即期部份		

The leasehold lands are situated in Mainland China and the respective prepaid land lease payments are held under medium term leases.

有關租賃土地位於中國大陸，相關預付土地租賃款項乃根據中期租約持有。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

20. INVENTORIES

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	28,470	24,901
Work in progress	在製品	31,806	24,406
Finished goods	製成品	300,066	246,652
		360,342	295,959

21. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for wholesalers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables from the sales department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the Group's trade receivables as at the balance sheet date, based on the invoice date, is as follows:

20. 存貨

21. 應收貿易賬款

本集團主要以信貸期形式與客戶進行買賣，惟一般會要求批發商預先付款。信貸期一般為一個月，主要客戶之信貸期則可延至三個月。本集團之銷售部嚴控未繳之應收款項，以減低信貸風險。逾期結餘由高級管理層定期檢討。鑑於上文所述及本集團之應收貿易賬款涉及多元化之客戶群且客戶人數眾多，故並無信貸過度集中之風險。應收貿易賬款並不計息。

本集團於結算日之應收貿易賬款根據發票日期之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 90 days	90日內	40,376	31,023
91 to 180 days	91至180日	1,330	892
181 to 360 days	181至360日	174	649
Over 360 days	360日以上	164	1,026
		42,044	33,590
Less: Impairment allowance	減：減值撥備	(341)	(1,678)
		41,703	31,912

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

21. TRADE RECEIVABLES (continued)

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

At 31 December 2008, trade receivables of HK\$341,000 (2007: HK\$1,678,000) were individually determined to be impaired. The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances. Movements in provision for impairment of trade receivables are as follows:

At 1 January	於一月一日	1,678	1,994
Amount write-off as uncollectible	無法收回款項撇銷	(607)	–
Impairment losses write-back (note 9)	減值虧損撥回 (附註9)	(730)	(316)
At 31 December	於十二月三十一日	341	1,678

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未減值	40,376	31,023
1 to 3 months past due	已逾期1個月至3個月	1,327	889
		41,703	31,912

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

21. 應收貿易賬款(續)

應收貿易賬款之賬面值與其公平值相若。

於二零零八年十二月三十一日，本集團個別釐定應予以減值的應收貿易賬款為341,000港元(二零零七年：1,678,000港元)。個別減值之應收貿易賬款乃與出現財務困難之客戶有關，預期只可收回部份應收賬款。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	1,678	1,994
Amount write-off as uncollectible	無法收回款項撇銷	(607)	–
Impairment losses write-back (note 9)	減值虧損撥回 (附註9)	(730)	(316)
At 31 December	於十二月三十一日	341	1,678

視作為未減值之應收貿易賬款賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	40,376	31,023
1 to 3 months past due	已逾期1個月至3個月	1,327	889
		41,703	31,912

未逾期亦未減值之應收貿易賬款乃與大量近期並無違約記錄之多名客戶有關。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

21. TRADE RECEIVABLES (continued)

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

21. 應收貿易賬款(續)

已逾期但未減值之貿易應收賬款乃與多名與本集團維持良好往績記錄之獨立客戶有關。根據以往經驗，由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸加強措施。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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
Prepaid land lease payments (note 19)	預付土地租賃款項(附註19)	82	38	-	-
Deposit paid for land use rights	土地使用權已付按金	-	14,078	-	-
Deposits for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目已付按金	455	1,988	-	-
Prepayments	預付款項	4,303	2,680	148	150
Deposits and other receivables	按金及其他應收款項	20,350	17,152	-	2,529
		25,190	35,936	148	2,679
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部份	(24,735)	(33,948)	(148)	(2,679)
Non-current portion	非即期部份	455	1,988	-	-

None of the above assets is either past due or impaired.

上述資產概無逾期或減值。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

23. DUE FROM A RELATED COMPANY

Particulars of an amount due from a related company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

Name	Group 本集團		
	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償還 最高金額 HK\$'000 千港元	1 January 2008 於二零零八年 一月一日 HK\$'000 千港元
Sinowide Investment Limited ("Sinowide")	-	22,400	22,400

The balance represented the promissory note issued by Sinowide for the settlement of the balance of the consideration, as detailed in note 13(b) to the financial statements. The promissory note was unsecured, bore interest at 5% per annum, and was fully settled in March 2008.

23. 應收一間關連公司款項

根據香港公司條例第161B節披露之應收一間關連公司款項詳情如下：

Group 本集團		
31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償還 最高金額 HK\$'000 千港元	1 January 2008 於二零零八年 一月一日 HK\$'000 千港元
-	22,400	22,400

結餘指Sinowide發出之承兌票據，以支付代價之餘額，有關詳情載於財務報表附註13(b)。承兌票據為無抵押，以年利率5%計息，且已於二零零八年三月悉數償付。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 透過損益賬以公平值列賬之金融資產

	Group 本集團	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Quoted investment in PRC, at fair value 在中國之投資， 按公平值報價	23,014	-

The above investment at 31 December 2008 was classified as held for trading upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

於二零零八年十二月三十一日上述投資在初步確認時歸類為持作買賣，本集團指定其為透過損益賬以公平值列賬之金融資產。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

25. INTERESTS IN SUBSIDIARIES

25. 於附屬公司之權益

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本	381,448	381,448
Due from subsidiaries	應收附屬公司款項	327,609	260,281
Due to a subsidiary	應付附屬公司款項	(325)	(428)
		708,732	641,301

The balances with subsidiaries are unsecured, interest-free and not expected to be settled within the next twelve months from the balance sheet date. The carrying amounts of the balances with subsidiaries approximate to their fair values.

附屬公司結餘為無抵押、免息及預期毋須於結算日起計未來12個月內償付。附屬公司結餘之賬面值與其公平值相若。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

25. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

25. 於附屬公司之權益(續)

附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益 百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Embry (Changzhou) Garments Ltd. ("Embry CZ")** (安莉芳(常州) 服裝有限公司)** (「安莉芳常州」)	PRC/ Mainland China 中國/ 中國大陸	RMB11,600,000 人民幣11,600,000元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣 女性胸圍、內褲、 泳衣及睡衣
Embry (China) Garments Ltd.** ("Embry SZ") 安莉芳(中國) 服裝有限公司** (「安莉芳深圳」)	PRC/ Mainland China 中國/ 中國大陸	HK\$11,000,000 11,000,000港元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣 女性胸圍、內褲、 泳衣及睡衣
Embry (H.K.) Limited ("Embry HK") 安莉芳(香港)有限公司 (「安莉芳香港」)	Hong Kong 香港	Ordinary HK\$45,000 * Non-voting deferred HK\$4,500,000 普通股 45,000港元 *無投票權 遞延股 4,500,000港元	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、 內褲、泳衣 及睡衣

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

25. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued and fully paid share/ registered capital 已發行及 繳足股份/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益 百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Embry (Macau) Fashion Company Limited (Embry (Macau) Pronto A Vestir, Limitada)	Macau 澳門	MOP100,000 100,000澳門幣	100	100	Trading of ladies' brassieres, panties, swimwear and sleepwear 買賣女性胸圍、內褲、 泳衣及睡衣
Embry (Shandong) Garments Limited ("Embry SD")** 安莉芳(山東)服裝有限公司 (「安莉芳山東」)**	PRC/ Mainland China 中國/ 中國大陸	US\$10,000,000 10,000,000美元	100	100	Manufacture and trading of ladies' brassieres, panties, swimwear and sleepwear 製造及買賣女性胸圍、 內褲、泳衣及睡衣
Embry Garments Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Embry Group Limited ("EGL")	BVI 英屬處女群島	US\$472 472美元	100	100	Investment holding 投資控股
Gallin Investments Limited 吉年投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
Prime Force Advertising Limited	Hong Kong 香港	HK\$20 20港元	100	100	Property investment 物業投資
Whistleblower Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Holding of trademarks 持有商標

25. 於附屬公司之權益(續)

附屬公司的詳情如下:(續)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

25. INTERESTS IN SUBSIDIARIES (continued)

* The non-voting deferred shares carry no rights to dividends (other than for any financial year during which the net profit of Embry HK available for dividend exceeds HK\$1,000,000,000,000), no rights to vote at general meetings and no rights to receive any surplus in return of capital in a winding-up in respect of the first HK\$500,000,000,000.

** Embry CZ, Embry SZ and Embry SD are registered as wholly-foreign-owned enterprises under the PRC law.

Except for EGL, all of the above subsidiaries are indirectly held by the Company.

25. 於附屬公司之權益(續)

* 無投票權遞延股並無附帶權利收取股息(於安莉芳香港可供派息的純利超過1,000,000,000,000港元的任何財政年度除外)、於股東大會上投票及於清盤時收取首500,000,000,000,000港元退回資本的任何盈餘。

** 安莉芳常州、安莉芳深圳及安莉芳山東均根據中國法例註冊為全外資企業。

除EGL外，上述所有附屬公司均由本公司間接持有。

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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
Cash and bank balances	現金及銀行結餘	217,585	145,281	53,276	1,286
Time deposits with original maturity of less than three months when acquired	於購入時原到期日為三個月內之定期存款	107,551	103,966	-	51,469
Time deposits with original maturity of more than three months when acquired	於購入時原到期日為超過三個月之定期存款	11,364	100,000	-	50,000
		336,500	349,247	53,276	102,755

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

26. CASH AND CASH EQUIVALENTS (continued)

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$164,911,000 (2007: HK\$90,360,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for approximately one week on average depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

Within 90 days	90日內
91 to 180 days	91至180日
181 to 360 days	181至360日
Over 360 days	360日以上

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

26. 現金及現金等價物(續)

本集團於結算日以人民幣(「人民幣」)計值之現金及銀行結餘為164,911,000港元(二零零七年：90,360,000港元)。人民幣是不可自由兌換為其他貨幣，惟根據中國大陸之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率釐定之浮動利率計息。短期定期存款平均為期約一星期，視乎本集團當時之現金需求而定，並按有關之短期定期存款利率計息。銀行結餘及定期存款存放於近期並無違約記錄之信譽良好銀行。

27. 應付貿易賬款及應付票據

本集團於結算日之應付貿易賬款及應付票據根據發票日期之賬齡分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	27,517	28,403
91 to 180 days	91至180日	1,938	2,601
181 to 360 days	181至360日	764	746
Over 360 days	360日以上	2,802	1,092
		33,021	32,842

應付貿易賬款並不計息，一般於30至90日內結清。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

28. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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
Other payables	其他應付款項	24,898	29,530	-	125
Accruals	應計款項	40,039	23,122	3,180	637
		64,937	52,652	3,180	762

Other payables and accruals included amounts of HK\$3,715,000 due to related companies as at 31 December 2008 (2007: Nil). The balances were unsecured, interest-free and repayable in accordance with normal trading terms.

Other payables are non-interest-bearing and have an average term of three months.

29. DEFERRED LIABILITIES

Deferred liabilities represent the estimated provision in respect of long service payments which may become payable in the future under the Hong Kong Employment Ordinance to employees in proportion to their periods of services with the Group up to the balance sheet date.

28. 其他應付款項及應計款項

於二零零八年十二月三十一日其他應付款項及應計款項包括應付關連公司之款項3,715,000港元(二零零七年:零)。該等結餘為無抵押、免息及需按一般買賣條款償還。

其他應付款項為不計息，一般賬期為期三個月。

29. 遞延負債

遞延負債指截至各結算日有關長期服務金之估計撥備。長期服務金可能須根據香港僱傭條例按僱員於本集團之年資而向僱員支付。

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	3,388	3,395
Provision for the year (note 9)	年度之撥備(附註9)	1,521	192
Payments during the year	年度之付款	(71)	(199)
At 31 December	於十二月三十一日	4,838	3,388

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

30. DEFERRED TAX

The movements in deferred tax liabilities and asset during the year are as follows:

Group

30. 遞延稅項

年內遞延稅項負債及資產變動如下：

本集團

		Revaluation of a property	Depreciation allowance in excess of related depreciation	Unrealised profit of inventories	Withholding taxes on undistributed profits on PRC subsidiaries	Total
		物業重估 HK\$'000 千港元	折舊減免額 超逾相關 折舊 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	中國附屬公司 未分派溢利之 預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	997	853	-	-	1,850
Deferred tax charged to the income statement during the year (note 12)	年內在收益表扣除之 遞延稅項(附註12)	578	104	-	-	682
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	1,575	957	-	-	2,532
Effect on opening deferred tax of decrease in rate (note 12)	稅率下調對期初遞延稅項 之影響(附註12)	(90)	(55)	-	-	(145)
Deferred tax charged/(credited) to the income statement during the year (note 12)	年內在收益表扣除/ (抵免)之遞延稅項 (附註12)	(165)	100	(3,361)	4,200	774
At 31 December 2008	於二零零八年 十二月三十一日	1,320	1,002	(3,361)	4,200	3,161

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

以下為本集團就財務申報而言之遞延稅項結餘分析：

		HK\$'000 千港元
Deferred tax asset recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項 資產	(3,361)
Deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項 負債	6,522
		<u>3,161</u>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

30. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$10,567,000 (2007: HK\$1,135,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. 遞延稅項(續)

本集團於香港產生之稅項虧損約10,567,000港元(二零零七年: 1,135,000港元)可無限期供抵銷產生虧損公司之未來應課稅溢利。由於該等虧損乃來自已持續虧損一段時間之附屬公司且被認為可能不會有應課稅溢利可供動用稅項虧損,故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法,於中國成立之外資企業向外國投資者宣派之股息須繳納10%之預扣稅。有關規定於二零零八年一月一日起生效,且適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者所屬司法權區訂有稅務條約,則適用之預扣稅稅率可能較低。就本集團而言,適用稅率為5%及10%。因此,本集團須就其於中國成立之附屬公司就二零零八年一月一日後產生之盈利分派之股息繳納預扣稅。

本公司向其股東派付股息概無附帶任何所得稅稅務後果。

31. SHARE CAPITAL

31. 股本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定:		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000股每股 面值0.01港元的普通股	<u>10,000</u>	<u>10,000</u>
Issued and fully paid:	已發行及繳足:		
401,130,500 (2007: 400,314,500) ordinary shares of HK\$0.01 each	401,130,500股(二零零七年: 400,314,500股)每股面值 0.01港元的普通股	<u>4,011</u>	<u>4,003</u>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

31. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

31. 股本(續)

年內與上述本公司已發行股本變動有關之交易概要如下：

			Number of ordinary shares of HK\$0.01 each 每股面值0.01 港元的普通股數目	Nominal value of ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：			
As at 31 December 2007 and 31 December 2008	於二零零七年 十二月三十一日及 二零零八年 十二月三十一日		1,000,000,000	10,000
Issued:	已發行：			
As at 1 January 2007	於二零零七年 一月一日		400,000,000	4,000
Share options exercised	已行使購股權	(a)	314,500	3
As at 31 December 2007	於二零零七年 十二月三十一日		400,314,500	4,003
Share option exercised	已行使購股權	(b)	816,000	8
As at 31 December 2008	於二零零八年 十二月三十一日		401,130,500	4,011

Notes:

- (a) During the year ended 31 December 2007, the subscription rights attaching to 314,500 share options were exercised at the subscription price of HK\$1.81 per share (note 32), at a consideration of approximately HK\$569,000, of which \$3,000 was credited to share capital and the balance of HK\$566,000 was credited to the share premium account. An amount of HK\$1,404,000 has been transferred from the share option reserve to the share premium account when the options were exercised.
- (b) During the year ended 31 December 2008, the subscription rights attaching to 816,000 share options were exercised at the subscription price of HK\$1.81 per share (note 32), at a consideration of approximately HK\$1,477,000 of which HK\$8,000 was credited to share capital and the balance of HK\$1,469,000 was credited to the share premium account. An amount of HK\$868,000 has been transferred from the share option reserve to the share premium account when the options were exercised.

附註：

- (a) 截至二零零七年十二月三十一日止年度，按認購價每股股份1.81港元行使314,500份購股權之所附認購權(附註32)，代價約569,000港元，其中3,000港元列賬為股本，而566,000港元之結餘則列入股份溢價賬。當購股權獲行使時，1,404,000港元由購股權儲備轉撥至股份溢價賬。
- (b) 截至二零零八年十二月三十一日止年度，按認購價每股股份1.81港元行使816,000份購股權之所附認購權(附註32)，代價約1,477,000港元，其中8,000港元列賬為股本，而1,469,000港元之結餘則列入股份溢價賬。當購股權獲行使時，868,000港元由購股權儲備轉撥至股份溢價賬。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES

The Company has adopted a pre-initial public offering share option scheme on 25 November 2006 (the “Pre-IPO Share Option Scheme”) and a share option scheme on 18 December 2006 (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group.

Pre-IPO Share Option Scheme

Eligible participants of the Pre-IPO Share Option Scheme include (i) any employee (whether full time or part time, including directors) of the Company, its subsidiaries or invested entity; (ii) any directors or proposed directors (including independent non-executive directors) of the Company, its subsidiaries or invested entity; (iii) any advisor (professional or otherwise), consultant, individual or entity who is in the opinion of the directors of the Company has contributed or will contribute to the growth and development of the Group and the listing of the shares of the Company on the Stock Exchange; and (iv) any company wholly-owned by one or more eligible participants as referred to in (i) to (iii) above.

The offer of a grant of share options under the Pre-IPO Share Option Scheme (the “Pre-IPO Share Options”) may be accepted not later than the earlier of 21 days from the date of offer or 28 November 2006, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Pre-IPO Share Options is determinable by the directors, which period may commence from the date of the offer of the Pre-IPO Share Options, and ends on a date which is not later than ten years from the date of the offer of the Pre-IPO Share Options or the expiry date of the Pre-IPO Share Option Scheme, if earlier.

The exercise price of the Pre-IPO Share Options is determinable by the directors, but shall not be less than the nominal value of the Company’s shares.

There is no individual limit under the Pre-IPO Share Option Scheme. No further option can be granted under the Pre-IPO Share Option Scheme.

32. 購股權計劃

本公司於二零零六年十一月二十五日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及於二零零六年十二月十八日採納購股權計劃(「購股權計劃」)，為對本集團的成功作出貢獻的合資格參與者提供鼓勵及獎賞。

首次公開發售前購股權計劃

首次公開發售前購股權計劃的合資格參與者包括(i)本公司、其任何附屬公司或所投資公司的任何全職或兼職僱員；(ii)本公司、其任何附屬公司或所投資公司的現任董事或候任董事(包括獨立非執行董事)；(iii)本公司董事認為曾經或將會對本集團增長及發展以及本公司股份於聯交所上市作出貢獻的任何諮詢人(專業或其他方面)、顧問、個人或公司；及(iv)由上述第(i)至(iii)項所述的一名或多名合資格參與者全資擁有的任何公司。

根據首次公開發售前購股權計劃授出的購股權(「首次公開發售前購股權」)建議可不遲於(以較早者為準)建議日期或二零零六年十一月二十八日起計21日內由承授人支付合共1港元的象徵式代價接納。首次公開發售前購股權的行使期由董事釐定，該期間可自首次公開發售前購股權建議授出日期起計直至最遲為首次公開發售前購股權建議授出當日起計十年止或首次公開發售前購股權計劃屆滿之日止(以較早者為準)。

首次公開發售前購股權的行使價由董事釐定，但不得低於本公司股份面值。

首次公開發售前購股權計劃並無個別人士限額，再無購股權可根據首次公開發售前購股權計劃授出。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Pre-IPO Share Options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Set out below are the outstanding Pre-IPO Share Options as at 31 December 2008:

Name or category of participant	Number of share options 購股權數目					Date of grant of share options	Exercise period of share options*	Exercise price of share options [†] HK\$ per share
	At 1 January 2008	Granted during the year	Cancelled or lapsed during the year	Exercised during the year	At 31 December 2008			
參與者姓名 或類別	於二零零八年 一月一日	年內授出	年內註銷 或失效	年內已行使	於二零零八年 十二月三十一日	購股權 授出日期	購股權 行使期*	購股權 行使價 [†] 每股港元
Executive directors 執行董事								
Mr. Cheng Man Tai 鄭敏泰先生	873,000	-	-	(218,000)	655,000	25 November 2006 二零零六年十一月二十五日	18 December 2007 to 17 December 2011 二零零七年十二月十八日至 二零一一年十二月十七日	1.81
Ms. Cheng Pik Ho Liza 鄭碧浩女士	500,000	-	-	(125,000)	375,000	25 November 2006 二零零六年十一月二十五日	18 December 2007 to 17 December 2011 二零零七年十二月十八日至 二零一一年十二月十七日	1.81
Madam Ngok Ming Chu 岳明珠女士	773,000	-	-	(193,000)	580,000	25 November 2006 二零零六年十一月二十五日	18 December 2007 to 17 December 2011 二零零七年十二月十八日至 二零一一年十二月十七日	1.81
Mr. Hung Hin Kit 孔憲傑先生	332,000	-	-	(83,000)	249,000	25 November 2006 二零零六年十一月二十五日	18 December 2007 to 17 December 2011 二零零七年十二月十八日至 二零一一年十二月十七日	1.81

32. 購股權計劃(續)

首次公開發售前購股權計劃(續)

首次公開發售前購股權並不賦予持有人獲取股息或於股東大會上投票的權利。

以下載列於二零零八年十二月三十一日尚未行使首次公開發售前購股權：

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Set out below are the outstanding Pre-IPO Share Options as at 31 December 2008: (continued)

Name or category of participant	Number of share options 購股權數目					Date of grant of share options	Exercise period of share options*	Exercise price of share options* HK\$ per share
	At 1 January 2008	Granted during the year	Cancelled or lapsed during the year	Exercised during the year	At 31 December 2008			
參與者姓名 或類別	於二零零八年 一月一日	年內授出	年內註銷 或失效	於二零零八年 年內已行使	十二月三十一日	購股權 授出日期	購股權 行使期*	購股權 行使價*
Independent non-executive directors								
獨立非執行董事								
Mr. Lau Siu Ki	68,000	-	-	-	68,000	25 November 2006	18 December 2007 to 17 December 2011	1.81
劉紹基先生						二零零六年十一月二十五日	二零零七年十二月十八日至 二零一一年十二月十七日	
Mr. Lee Kwan Hung	68,000	-	-	-	68,000	25 November 2006	18 December 2007 to 17 December 2011	1.81
李均雄先生						二零零六年十一月二十五日	二零零七年十二月十八日至 二零一一年十二月十七日	
Prof. Lee T. S.	68,000	-	-	-	68,000	25 November 2006	18 December 2007 to 17 December 2011	1.81
李天生教授						二零零六年十一月二十五日	二零零七年十二月十八日至 二零一一年十二月十七日	
Other employees								
其他僱員								
In aggregate	3,071,500	-	(1,078,500)	(197,000)	1,796,000	25 November 2006	18 December 2007 to 17 December 2011	1.81
總計						二零零六年十一月二十五日	二零零七年十二月十八日至 二零一一年十二月十七日	
	<u>5,753,500</u>	<u>-</u>	<u>(1,078,500)</u>	<u>(816,000)</u>	<u>3,859,000</u>			

32. 購股權計劃(續)

首次公開發售前購股權計劃(續)

以下載列於二零零八年十二月三十一日尚未行使首次公開發售前購股權：(續)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Notes to the reconciliation the Pre-IPO Share Options outstanding during the year:

- * The Pre-IPO Share Options are vested to the grantees in the following manner:
 - 25% of such options were vested on 18 December 2007 with an exercise period from 18 December 2007 to 17 December 2011;
 - 25% of such options were vested on 18 December 2008 with an exercise period from 18 December 2008 to 17 December 2011;
 - 25% of such options will be vested on 18 December 2009 with an exercise period from 18 December 2009 to 17 December 2011; and
 - the remaining 25% of such options will be vested on 18 December 2010 with an exercise period from 18 December 2010 to 17 December 2011.
- # The exercise price of each of the Pre-IPO Share Options per share is 50% of the final offer price of HK\$3.62 and is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the Pre-IPO Share Options granted during the year ended 31 December 2006 was estimated at approximately HK\$13,525,000 (HK\$2.08 each) of which the Company recognised share option expenses of HK\$2,636,000, HK\$6,225,000 and HK\$584,000 for the years ended 31 December 2008, 2007 and 2006, respectively.

At as 31 December 2008, the equity-settled option expenses under the Pre-IPO Share Option Scheme of HK\$4,080,000 had not been recognised in the income statement.

32. 購股權計劃(續)

首次公開發售前購股權計劃(續)

年內尚未行使首次公開發售前購股權的對賬附註：

- * 首次公開發售前購股權按以下方式歸屬予承授人：
 - 該等購股權的25%已於二零零七年十二月十八日歸屬，行使期為二零零七年十二月十八日至二零一一年十二月十七日；
 - 該等購股權的25%已於二零零八年十二月十八日歸屬，行使期為二零零八年十二月十八日至二零一一年十二月十七日；
 - 該等購股權的25%將於二零零九年十二月十八日歸屬，行使期為二零零九年十二月十八日至二零一一年十二月十七日；及
 - 該等購股權餘下的25%將於二零一零年十二月十八日歸屬，行使期為二零一零年十二月十八日至二零一一年十二月十七日。
- # 各份首次公開發售前購股權的行使價為最終發售價3.62港元的50%，惟受到供股或紅股、或本公司股本中其他類似變動所影響。

截至二零零六年十二月三十一日止年度授出之首次公開發售前購股權的公平值估計約為13,525,000港元(每份購股權2.08港元)，其中本公司於截至二零零八年、二零零七年及二零零六年十二月三十一日止年度確認購股權開支分別為2,636,000港元、6,225,000港元及584,000港元。

於二零零八年十二月三十一日，收益表並未確認以股份支付之首次公開發售前購股權計劃下購股權開支4,080,000港元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

The fair value of the Pre-IPO Share Options granted during the year ended 31 December 2006 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

Dividend yield (%)	0
Expected volatility (%)	49
Risk-free interest rate (%)	3.8
Suboptimal exercise factor (times)	3

The suboptimal exercise factor is based on the directors' estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

32. 購股權計劃(續)

首次公開發售前購股權計劃(續)

截至二零零六年十二月三十一日止年度授出之首次公開發售前購股權的公平值乃使用二項式模式於授出日期進行估計，並已計及該等購股權授出後的條款及條件。下表列載使用該模式的計入項目：

股息率(%)	0
預期波幅(%)	49
無風險利率(%)	3.8
提早行使購股權因素(倍)	3

提早行使購股權因素為根據董事估計釐定，並不一定能指示可能出現的行使規律。預期波幅反映假設歷史波幅具有未來趨勢的指示作用，亦可能與實際結果不符。

計算公平值時概無列入其他所授出購股權的特質。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme

Eligible participants of the Share Option Scheme include, (i) any employee (whether full time or part time, including directors but excluding any non-executive director) of the Company, its subsidiaries or invested entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or invested entity; (iii) any supplier or customer of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support to the Group or any invested entity; (v) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity; (vi) any advisor (professional or otherwise) or consultant to any area of business or business development of the Group or any invested entity; (vii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and (viii) any company wholly-owned by one or more eligible participants as referred in to (i) to (vii) above. The Share Option Scheme became effective on 18 December 2006 and, unless otherwise cancelled or amended, will remain in force for a period of ten years to 17 December 2016.

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

32. 購股權計劃(續)

購股權計劃

購股權計劃的合資格參與者包括(i)本公司、其附屬公司或所投資公司的任何全職或兼職僱員(包括董事, 但不包括任何非執行董事); (ii)本公司、其附屬公司或所投資公司的任何非執行董事(包括獨立非執行董事); (iii)本集團任何成員公司或所投資公司的任何供應商或客戶; (iv)任何為本集團或任何所投資公司提供研究、開發或其他技術支援的個人或公司; (v)本集團任何成員公司或所投資公司的任何股東或本集團任何成員公司或所投資公司所發行任何證券的持有人; (vi)本集團或任何所投資公司在任何業務範疇或業務發展的專業或其他諮詢或顧問; (vii)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他類別參與者; 及(viii)由上述第(i)至(vii)項所述的一名或多名合資格參與者全資擁有的任何公司。購股權計劃由二零零六年十二月十八日起生效, 除非被註銷或修正, 否則有效期將維持十年至二零一六年十二月十七日。

因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的購股權而發行的股份總數, 不得超過當時本公司已發行股本的30%。因行使向各名購股權計劃合資格參與者授出購股權可發行的股份總數於任何十二個月期間不得超過本公司何時間已發行股份的1%。凡超過此限制而授出購股權, 必須獲股東於東大會上批准後方可作實。向本公司董事、行政總裁或主要股東或任何彼等聯繫人士授出購股權, 必須獲本公司獨立非執行董事事先批准後, 方可作實。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃(續)

購股權計劃(續)

此外，倘任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等之聯繫人士授出任何購股權，超過本公司任何時間已發行股份0.1%或(根據本公司股份於授出日期的收市價計算的)總值超過5,000,000港元，則須獲股東於股東大會作出事先批准，方可作實。

承授人可於建議授出購股權日期起計21日內支付象徵式代價1港元以接納有關購股權。購股權行使期由董事釐定，該期間或自購股權建議授出日期起計直至購股權建議授出當日起計不少於十年止或購股權計劃屆滿之日止(以較早者為準)。

購股權行使價由董事釐定，惟不得低於下列最高者：(i)本公司股份於建議授出購股權當日在聯交所的每日報價表所報的收市價；(ii)本公司股份於截至建議授出當日止前五個營業日聯交所每日報價表所報的平均收市價；或(iii)本公司股份的面值。

購股權並無賦予持有人權利收取股息或於股東大會上投票。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2008:

Name or category of participant	Number of share options					Date of grant of share options	Exercise period of share options*	Exercise price of share options HK\$ per share
	At 1 January 2008	Granted during the year	Cancelled or lapsed during the year	Exercised during the year	At 31 December 2008			
參與者姓名或類別	於二零零八年一月一日	年內授出	年內註銷或失效	年內已行使	於二零零八年十二月三十一日	購股權授出日期	購股權行使期*	購股權行使價每股港元
Executive directors								
執行董事								
Mr. Cheng Man Tai	-	1,000,000	-	-	1,000,000	5 November 2008	5 November 2009 to 4 November 2012	1.45
鄭敏泰先生						二零零八年十一月五日	二零零九年十一月五日至二零零二年十一月四日	
Ms. Cheng Pik Ho Liza	-	1,000,000	-	-	1,000,000	5 November 2008	5 November 2009 to 4 November 2012	1.45
鄭碧浩女士						二零零八年十一月五日	二零零九年十一月五日至二零零二年十一月四日	
Madam Ngok Ming Chu	-	1,000,000	-	-	1,000,000	5 November 2008	5 November 2009 to 4 November 2012	1.45
岳明珠女士						二零零八年十一月五日	二零零九年十一月五日至二零零二年十一月四日	
Mr. Hung Hin Kit	-	1,000,000	-	-	1,000,000	5 November 2008	5 November 2009 to 4 November 2012	1.45
孔憲傑先生						二零零八年十一月五日	二零零九年十一月五日至二零零二年十一月四日	

32. 購股權計劃(續)

購股權計劃(續)

以下載列於二零零八年十二月三十一日購股權計劃下尚未行使購股權：

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2008: (continued)

Name or category of participant	Number of share options 購股權數目					Date of grant of share options	Exercise period of share options*	Exercise price of share options HK\$ per share 購股權 行使價* 每股港元
	At 1 January 2008 於二零零八年一月一日	Granted during the year 年內授出	Cancelled or lapsed during the year 年內註銷或失效	Exercised during the year 年內已行使	At 31 December 2008 於二零零八年十二月三十一日			
Independent non-executive directors 獨立非執行董事								
Mr. Lau Siu Ki 劉紹基先生	-	700,000	-	-	700,000	5 November 2008 二零零八年十一月五日	5 November 2009 to 4 November 2012 二零零九年十一月五日至二零零二年十一月四日	1.45
Mr. Lee Kwan Hung 李均雄先生	-	700,000	-	-	700,000	5 November 2008 二零零八年十一月五日	5 November 2009 to 4 November 2012 二零零九年十一月五日至二零零二年十一月四日	1.45
Prof. Lee T. S. 李天生教授	-	700,000	-	-	700,000	5 November 2008 二零零八年十一月五日	5 November 2009 to 4 November 2012 二零零九年十一月五日至二零零二年十一月四日	1.45
Other employees 其他僱員								
In aggregate 總計	-	6,600,000	-	-	6,600,000	5 November 2008 二零零八年十一月五日	5 November 2009 to 4 November 2012 二零零九年十一月五日至二零零二年十一月四日	1.45
	-	12,700,000	-	-	12,700,000			

32. 購股權計劃(續)

購股權計劃(續)

以下載列於二零零八年十二月三十一日購股權計劃下尚未行使購股權：(續)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

Notes to the reconciliation of share options under the Share Option Scheme outstanding during the year:

- * The share options are vested to the grantees in the following manner:
- 30% of such options will be vested on 5 November 2009 with an exercise period from 5 November 2009 to 4 November 2012;
 - 30% of such options will be vested on 5 November 2010 with an exercise period from 5 November 2010 to 4 November 2012; and
 - the remaining 40% of such options will be vested on 5 November 2011 with an exercise period from 5 November 2011 to 4 November 2012.

The fair value of the share options under the Share Option Scheme granted during the year ended 31 December 2008 was estimated at approximately HK\$6,664,000 (HK\$0.52 each) of which the Company recognised a share option expense of HK\$593,000 during the year ended 31 December 2008.

As at 31 December 2008, the equity-settled option expenses of HK\$6,071,000 and under the Share Option Scheme had not been recognised in the income statement.

32. 購股權計劃(續)

購股權計劃(續)

年內購股權計劃下尚未行使的購股權對賬附註：

- * 購股權按以下方式歸屬予承授人：
- 該等購股權的30%將於二零零九年十一月五日歸屬，行使期為二零零九年十一月五日至二零一二年十一月四日；
 - 該等購股權的30%將於二零一零年十一月五日歸屬，行使期為二零一零年十一月五日至二零一二年十一月四日；及
 - 該等購股權的餘下40%將於二零一一年十一月五日歸屬，行使期為二零一一年十一月五日至二零一二年十一月四日。

截至二零零八年十二月三十一日止年度根據購股權計劃授出之購股權的公平值估計約為6,664,000港元(每份購股權0.52港元)，其中本公司於截至二零零八年十二月三十一日止年度確認購股權開支593,000港元。

於二零零八年十二月三十一日，購股權計劃下以股份支付的購股權開支為6,071,000港元。該金額並無於收益表中確認。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

The fair value of the share options under the Share Option Scheme granted during the year ended 31 December 2008 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	3
Expected volatility (%)	55
Risk-free interest rate (%)	1.8
Expected life of option (year)	4
Exit rate – director (%)	0
Exit rate – staff except director (%)	15
Weighted average share price (HK\$)	1.45

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The exit rate is based on the historical data on staff/director turnover rates.

No other feature of the options granted was incorporated into the measurement of fair value.

32. 購股權計劃(續)

購股權計劃(續)

截至二零零八年十二月三十一日止年度根據購股權計劃授出之購股權的公平值乃使用二項式模式於授出日期進行估計，並已計及該等購股權授出後的條款及條件。下表列載使用該模式的計入項目：

股息率(%)	3
預期波幅(%)	55
無風險利率(%)	1.8
購股權預期年期(年)	4
退出率－董事(%)	0
退出率－除董事外的員工(%)	15
加權平均股價(港元)	1.45

預期波幅反映假設歷史波幅具有未來趨勢的指示作用，亦可能與實際結果不符。退出率乃按照員工／董事流失率的歷史數據計算。

計算公平值時概無列入其他所授出購股權的特質。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

32. SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme and the Share Option Scheme during the year:

32. 購股權計劃(續)

以下為於年內首次公開發售前購股權計劃及購股權計劃項下尚未行使的購股權：

		2008 二零零八年		2007 二零零七年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.81	5,753,500	1.81	6,510,000
Granted during the year	年內授出	1.45	12,700,000	1.81	–
Exercised during the year	年內行使	1.81	(816,000)	1.81	(314,500)
Cancelled or lapsed during the year	年內註銷或失效	1.81	(1,078,500)	1.81	(442,000)
At 31 December	於十二月三十一日	1.53	16,559,000	1.81	5,753,500

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.65 per share.

The 816,000 share options exercised during the year resulted in the issue of 816,000 ordinary shares of the Company and new share capital of HK\$8,000 and share premium account of HK\$1,469,000 (before issue expenses), as further detailed in notes 31 and 33(b) to the financial statements.

At the balance sheet date, the Company had 16,559,000 share options outstanding under the Pre-IPO Share Option Scheme and the Share Option Scheme. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 16,559,000 additional ordinary shares of the Company and additional share capital of HK\$166,000 and share premium account of HK\$25,234,000 (before issue expenses).

Subsequent to the balance sheet date and at the date of approval of these financial statements, the Company had 16,559,000 share options outstanding under the Pre-IPO Share Option Scheme and Share Option Scheme, which represented approximately 4.12% of the issued share capital of the Company as at that date.

年內已行使的購股權於行使當日的加權平均股價為每股4.65港元。

於年內行使之816,000份購股權令本公司發行816,000股普通股，產生8,000港元之新股本及1,469,000港元之股份溢價賬(扣除發行開支前)。有關詳情載於財務報表附註31及33(b)。

於結算日，本公司擁有16,559,000份首次公開發售前購股權計劃及購股權計劃下之尚未行使購股權。根據本公司現時的股本架構，根據購股權計劃，全面行使該等購股權將導致本公司額外發行16,559,000股普通股以及產生額外股本166,000港元及股份溢價賬25,234,000港元(扣除發行開支前)。

結算日後及於批准此等財務報表當日，本公司擁有16,559,000份首次公開發售前購股權計劃及購股權計劃下之尚未行使購股權，佔本公司於該日期已發行股本約4.12%。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation of certain members of the Group which took place on 31 December 1992, over the nominal value of EGL's shares issued in exchange therefor; (ii) the premium arising from the share issues by EGL for settlement of the amount due to the ultimate holding company of HK\$15,841,000; (iii) the premium arising from the acquisition of Embry HK from the minority shareholders of HK\$5,000,000; and (iv) the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par.

In accordance with the relevant regulations applicable in the PRC, subsidiaries of the Company established in the PRC are required to transfer a certain percentage of their profits after tax, if any, to the enterprise expansion and statutory reserve funds, which are non-distributable, before profit distributions to shareholders. The amounts of the transfers are subject to the approval of the board of directors of these subsidiaries.

The Group applied the transitional provision of HKFRS 3 which permits goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against the consolidated reserves. The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, was stated at cost, which is amounted to HK\$3,168,000 as at 31 December 2008 (2007: HK\$3,168,000).

33. 儲備

(a) 本集團

現時及過往年度本公司儲備金額以及其變動已於財務報表內綜合權益變動表。

本集團實繳盈餘指(i)根據重組於一九九二年十二月三十一日收購本集團若干成員公司，該等成員公司股份的面值超出就此作為交換所發行EGL股份的面值差額；(ii)EGL就償還欠付最終控股公司款項15,841,000港元而進行發行股份產生的溢價；(iii)向少數股東收購安莉芳香港所產生溢價5,000,000港元；及(iv)根據集團重組收購附屬公司的股本的面值超出本公司當時發行以作為交換的股本面值的部份以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。

根據中國適用的相關規例，本公司於中國成立的附屬公司須將其若干百分比的除稅後溢利(如有)在向股東作出溢利分派前轉撥至企業擴展及法定儲備基金(均為不可分派)。轉撥的金額須待該等附屬公司的董事會批准方可作實。

本集團已採用香港財務報告準則第3號的過渡性條文，容許二零零一年一月一日前進行收購所產生的商譽維持與綜合儲備的對銷。保留於綜合儲備內因二零零一年一月一日前收購附屬公司產生的商譽金額按成本列值，於二零零八年十二月三十一日為3,168,000港元(二零零七年：3,168,000港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

33. RESERVES (continued) (b) Company

33. 儲備(續) (b) 本公司

			Share premium account	Contributed surplus	Share option reserve	Retained profits/ (accu- mulated loss)	Total
		Notes	股份溢價賬	實繳盈餘	購股權儲備	保留溢利/ (累計虧損)	總計
		附註	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 1 January 2007	於二零零七年一月一日		327,270	381,248	584	(24,077)	685,025
Profit for the year	年度溢利		–	–	–	58,154	58,154
Total income and expense for the year	年內總收入及開支		–	–	–	58,154	58,154
Issue of shares	發行股份	31(a)	1,970	–	(1,404)	–	566
Equity-settled share option arrangements	以權益支付之 購股權安排	32	–	–	6,225	–	6,225
Share options lapsed	購股權失效		–	–	(36)	36	–
Interim 2007 dividend	二零零七年中期股息	15	–	–	–	(8,000)	(8,000)
Proposed final 2007 dividend	擬派二零零七年 末期股息	15	–	–	–	(24,000)	(24,000)
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日 及二零零八年一月一日		329,240	381,248	5,369	2,113	717,970
Profit for the year	年度溢利		–	–	–	40,320	40,320
Total income and expense for the year	年內總收入及開支		–	–	–	40,320	40,320
Issue of shares	發行股份	31(b)	2,337	–	(868)	–	1,469
Equity-settled share option arrangements	以權益支付之 購股權安排	32	–	–	3,229	–	3,229
Share options lapsed	購股權失效		–	–	(1,034)	1,034	–
Interim 2008 dividend	二零零八年中期股息	15	–	–	–	(8,023)	(8,023)
Proposed 2008 final and special dividends	擬派二零零八年 末期股息及特別股息	15	–	–	–	(24,068)	(24,068)
At 31 December 2008	於二零零八年 十二月三十一日		331,577	381,248	6,696	11,376	730,897

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

33. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company represents the excess of the then net assets of the subsidiaries acquired by the Company pursuant to the group reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor and the then existing 10,000,000 shares of HK\$0.01 each credited as fully paid at par.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Major non-cash transactions

Pursuant to the agreement (the "Acquisition Agreement") entered into between a subsidiary and the People's Government of Zhangqiu, Shandong Province, the PRC (the "Zhangqiu Government") on 28 December 2005, the Group had agreed to acquire a 50 years' land use right of a piece of land located in Shandong Province at a consideration of RMB22,262,000.

33. 儲備(續)

(b) 本公司(續)

本公司的實繳盈餘乃本公司根據集團重組收購附屬公司的當時資產淨值超出本公司就此發行作為交換的股本面值以及按面值入賬列作繳足的10,000,000股每股面值0.01港元的當時現有股份。

購股權儲備指已授出但尚未行使的購股權的公平值，於財務報表附註2.4就以股份為基礎交易的會計政策中有所詳述。金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權屆滿或被沒收時轉撥至保留盈利。

34. 綜合現金流量表附註

(a) 主要非現金交易

根據一間附屬公司與中國山東省章丘市人民政府(「章丘市政府」)於二零零五年十二月二十八日訂立之協議(「收購協議」)，本集團同意收購山東省內一幅土地之50年土地使用權，代價為人民幣22,262,000元。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(a) Major non-cash transactions (continued)

During the year ended 31 December 2006, the land lease payments of RMB16,697,000 were made by the Group and the Group received a subsidy of RMB16,631,000 from the Zhangqiu Government for the construction cost of the basic infrastructure to be incurred by the Group in Shandong Province, the PRC. On 28 October 2006, the deposit of RMB3,525,000 had been utilised for the grant of a land use right of a piece of land with an area of 167,870 square metres and its related certificate had been obtained from the government land bureau of Shandong Province, the PRC. Based on the Acquisition Agreement, the Group may request the People's Government of Zhangqiu to refund the unutilised deposits of RMB13,172,000 if no further land use right certificate was granted to the Group by 31 December 2008.

As at 31 December 2008, no further land use right certificate was granted to the Group. Pursuant to a supplementary agreement to the Acquisition Agreement, the Zhangqiu Government agreed to refund the unutilised deposits to the Group. Accordingly, the Group utilised the deposits of RMB13,172,000 (approximately HK\$14,985,000) with the subsidy from Zhangqiu Government. The remaining subsidy of RMB3,459,000 (approximately HK\$3,935,000) is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

During the year ended 31 December 2007, the Group disposed of certain subsidiaries for a consideration of HK\$56,000,000. The above consideration was satisfied in cash and by an issue of the promissory note, as detailed in note 23 to the financial statements. The promissory note was classified as "Due from a related company" on the face of the consolidated balance sheet.

34. 綜合現金流量表附註(續)

(a) 主要非現金交易(續)

於截至二零零六年十二月三十一日止年度期間，本集團已支付土地租賃款項人民幣16,697,000元，並從章丘市政府收取補助人民幣16,631,000元作為本集團將於中國山東省基礎建設之建造成本。於二零零六年十月二十八日，已動用按金人民幣3,525,000元以授出一幅面積167,870平方米土地之土地使用權，而中國山東省政府土地局已授出有關證書。根據收購協議，倘於二零零八年十二月三十一日前並無進一步授予本集團土地使用權證，本集團可要求章丘市人民政府退還人民幣13,172,000元之未動用按金。

於二零零八年十二月三十一日，本集團並無進一步獲授土地使用權證，根據收購協議的補充協議，章丘市政府同意向本集團退還未動用按金。故本集團已從章丘市政府之補助中，動用人民幣13,172,000元（約14,985,000港元）之按金。餘下之補助人民幣3,459,000元（約3,935,000港元）則從資產之賬面值中扣減並透過扣減之折舊開支而轉撥至收益表。

截至二零零七年十二月三十一日止年度，本集團出售若干附屬公司，代價為56,000,000港元。上述代價以現金及發行承兌票據支付，詳情載於財務報表附註23。承兌票據於綜合資產負債表中分類為「應收一間關連公司款項」。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Disposal of subsidiaries

34. 綜合現金流量表附註(續)

(b) 出售附屬公司

		2007 二零零七年 HK\$'000 千港元
Disposal of net assets of the subsidiaries:	出售附屬公司資產淨值：	
Property, plant and equipment	物業、廠房及設備	13,785
Prepaid land lease payments	預付土地租賃款項	2,386
Other receivables	其他應收款項	9
Cash and bank balances	現金及銀行結餘	1,423
Other payables and accruals	其他應付款項及應計款項	(127)
		<hr/>
Total net assets disposed of	出售資產淨值總額	17,476
Exchange fluctuation reserve released on disposal	於出售時解除的匯兌波動儲備	(4,581)
Gain on disposal of subsidiaries	出售附屬公司收益	41,998
Expenses on disposal of subsidiaries	出售附屬公司開支	1,107
		<hr/>
Total consideration of the disposal	出售總代價	56,000
		<hr/>
Satisfied by:	以下列方式支付：	
Consideration settled in cash	以現金支付代價	33,600
Issue of the promissory note (note 23)	發行承兌票據 (附註23)	22,400
		<hr/>
		56,000

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Disposal of subsidiaries (continued)

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Group 本集團 2007 二零零七年 HK\$'000 千港元
Consideration settled in cash	以現金支付代價	33,600
Cash and bank balances disposed of	出售之現金及銀行結餘	(1,423)
Expenses on disposal of subsidiaries	出售附屬公司開支	(1,107)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	<u>31,070</u>

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment property (note 18) under an operating lease arrangement, with a lease negotiated for a term of four years.

At the balance sheet date, the Group had total future minimum lease receivables under a non-cancellable operating lease with its tenant falling due as follows:

Within one year	一年內	1,370	4,009
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	1,352
		<u>1,370</u>	<u>5,361</u>

34. 綜合現金流量表附註(續)

(b) 出售附屬公司(續)

就出售附屬公司之現金及現金等價物之現金流入淨額分析如下：

		Group 本集團 2007 二零零七年 HK\$'000 千港元
Consideration settled in cash	以現金支付代價	33,600
Cash and bank balances disposed of	出售之現金及銀行結餘	(1,423)
Expenses on disposal of subsidiaries	出售附屬公司開支	(1,107)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	<u>31,070</u>

35. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租用投資物業(附註18)，租約以四年期進行磋商。

於各結算日，根據本集團與租戶訂立之不可撤銷經營租約，本集團於以下日期之未來最低應收租金總額如下：

		Group 本集團 2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	1,370	4,009
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	1,352
		<u>1,370</u>	<u>5,361</u>

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its shops, counters, warehouses, office properties and office equipment under operating lease arrangements with leases negotiated for terms ranging from one to eight years.

At 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內	
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	
After five years	五年後	

In addition, the Group has entered into agreements with department stores to enable the Group to set up its retail outlets therein. The operating lease rentals for the use of their floor areas in department stores are based on the higher of a fixed rental or contingent rent based on sales of the retail outlets pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these retail outlets could not be accurately determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

35. 經營租約安排(續)

(b) 作為承租人

本集團根據經營租約安排租用若干店舖、櫃位、倉庫、辦公室物業及辦公室設備，租約以一至八年的年期進行磋商。

於二零零八年十二月三十一日，本集團於以下日期根據不可撤銷經營租約應付之未來最低租金總額如下：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
57,054	48,586
32,661	28,837
766	—
90,481	77,423

此外，本集團與百貨公司訂立協議，以便本集團在百貨公司內開設零售點。使用百貨公司之樓面面積而應付之經營租約租金乃根據固定租金與或然租金兩者中之較高者釐定。或然租金乃根據有關協議所載之條款及條件按零售點之銷售額釐定。由於該等零售點之未來銷售額未能準確地釐定，故有關或然租金並未包括在上表。上表僅載列最低租賃承擔。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

36. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

36. 承擔

於各結算日，本集團之承擔如下：

	2008	2007
	二零零八年	二零零七年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted for commitments in respect of 以下項目之已訂約承擔		
– the land lease payments in the PRC – 中國之土地租賃款項	–	5,948
– the acquisition of property, plant and equipment – 購買物業、廠房及設備	9,545	29,948
	9,545	35,896

The Company had no significant commitment at the balance sheet date.

本公司於結算日並無重大承擔。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

Financial assets

		2008 二零零八年			2007 二零零七年		
		Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
		貸款及 應收款項 HK\$'000 千港元	透過損益賬 以公平值 列賬之 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元	貸款及 應收款項 HK\$'000 千港元	透過損益賬 以公平值 列賬之 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	41,703	-	41,703	31,912	-	31,912
Financial assets included in prepayment, deposits and other receivables	列為預付款項、 按金及其他應收 款項之金融資產	2,292	-	2,292	5,863	-	5,863
Due from a related company	應收一間關連公司 款項	-	-	-	22,400	-	22,400
Financial assets at fair value through profit or loss	透過損益賬以公平值 列賬之金融資產	-	23,014	23,014	-	-	-
Cash and cash equivalents	現金及現金等價物	336,500	-	336,500	349,247	-	349,247
		380,495	23,014	403,509	409,422	-	409,422

37. 按類別分析之金融工具

於結算日各類金融工具的賬面值如下：

金融資產

Group 本集團

		2008 二零零八年			2007 二零零七年		
		Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
		貸款及 應收款項 HK\$'000 千港元	透過損益賬 以公平值 列賬之 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元	貸款及 應收款項 HK\$'000 千港元	透過損益賬 以公平值 列賬之 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	41,703	-	41,703	31,912	-	31,912
Financial assets included in prepayment, deposits and other receivables	列為預付款項、 按金及其他應收 款項之金融資產	2,292	-	2,292	5,863	-	5,863
Due from a related company	應收一間關連公司 款項	-	-	-	22,400	-	22,400
Financial assets at fair value through profit or loss	透過損益賬以公平值 列賬之金融資產	-	23,014	23,014	-	-	-
Cash and cash equivalents	現金及現金等價物	336,500	-	336,500	349,247	-	349,247
		380,495	23,014	403,509	409,422	-	409,422

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

Financial liabilities at amortised cost

37. 按類別分析之金融工具(續)

金融負債

按攤銷成本計量之金融負債

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及應付票據	33,021	32,842
Financial liabilities included in other payables and accrual (note 28)	列為其他應付款項及應計款項之金融負債(附註28)	24,898	29,530
		57,919	62,372

Financial assets

Loans and receivables

金融資產

貸款及應收款項

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	327,609	260,281
Cash and cash equivalents	現金及現金等價物	53,276	102,755
		380,885	363,036

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

Financial liabilities at amortised cost

37. 按類別分析之金融工具(續)

金融負債

按攤銷成本計量之金融負債

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Due to a subsidiary	應付一間附屬公司款項	325	428
Financial liabilities included in other payables and accrual (note 28)	列為其他應付款項及應計款項之金融負債(附註28)	-	125
		325	553

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's financial instruments are short term in nature. The carrying amounts of these financial instruments reported on the balance sheet approximate to their fair values, and hence there is no interest rate risk exposure in relation to these instruments.

38. 財務風險管理目標及政策

本集團之主要金融工具包括現金與短期存款。此等金融工具主要目的是為本集團經營業務融資。本集團有其他不同金融資產及負債，如應收貿易賬款及應付貿易賬款，乃直接透過經營業務產生。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事審閱並協定管控以上各種風險之政策，有關資料概述如下。

利率風險

本集團之金融工具屬短期性質。該等金融工具於資產負債表所呈報之賬面值與其公平值相若，故此等金融工具並無利率風險。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group carries on its sales and purchases transactions mainly in Hong Kong dollars and RMB. As the foreign currency risks generated from the sales and purchases can be set off with each other, the foreign currency risk is minimal for the Group. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of the business. However, as the Group's net profit is reported in Hong Kong dollars, there will be a translation gain as a result of the RMB appreciation, and vice versa. The majority of the Group's operating assets are located in Mainland China and are denominated in RMB.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit after tax and equity (due to changes in the fair value of monetary assets and liabilities).

38. 財務風險管理目標及政策(續)

外匯風險

本集團主要以港元及人民幣進行買賣交易。由於有關買賣產生之外匯風險可互相抵銷，故本集團之外匯風險甚低。本集團之政策為繼續維持以相同貨幣進行買賣之平衡。本集團並無以衍生金融工具來對沖日常業務過程之外匯交易及其他金融資產及負債所附帶之波動。然而，由於本集團之純利以港元呈列，故人民幣升值可帶來匯兌收益，反之亦然。本集團大部份經營資產均位於中國大陸，並以人民幣列示。

下表列示在所有其他可變因素維持不變的情況下，本集團的除稅後溢利及股權對人民幣匯率可能出現合理變動之敏感度（由於貨幣資產及負債的公平值變動）。

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in profit after tax and equity
		人民幣 匯率上調/ (下調) %	除稅後溢利 及股權增加/ (減少) HK\$'000 千港元
2008	二零零八年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	16,294
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(16,294)
2007	二零零七年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	12,686
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(12,686)

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess to the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment to the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, an amount due from a related company and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

The Group continued to enjoy a strong financial position with cash and cash equivalents amounting to HK\$336,500,000 as at 31 December 2008 (2007: HK\$349,247,000).

During the year ended 31 December 2007, the Group repaid the interest-bearing bank loans prior to their maturity and no new loan was drawn in current year.

The Group financed its operations and investment activities by internally generated cash flows and the proceeds from the Company's initial public offering, respectively.

38. 財務風險管理目標及政策(續)

信貸風險

本集團僅與知名及信譽良好的客戶進行交易。根據本集團的政策，任何有意以信貸形式進行交易的客戶均須經過信貸核實程序。此外，本集團亦持續監察各項應收款項結餘。本集團對各名客戶設立貿易限額，超出限額之數必須得到營運單位之總經理批准。由於本集團嚴控信貸期，並且對個別客戶之信譽作詳盡評估，故本集團之壞賬風險極低。

本集團其他金融資產的信貸風險包括現金及現金等價物、應收關連公司金額及其他應收款項、因對方違約產生的信貸風險，上限相等於該等工具之賬面值。

有關本集團因貿易應收賬款產生之信貸風險之進一步定量資料於財務報表附註21中披露。

流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔。本集團之目標是保持穩健之金融政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。

於二零零八年十二月三十一日，本集團繼續擁有穩固之財務狀況，其現金及現金等價物達336,500,000港元(二零零七年：349,247,000港元)。

截至二零零七年十二月三十一日止年度，本集團於計息銀行貸款到期前償還有關款項，且於本年度並無新增貸款。

本集團分別透過內部產生之現金流及本公司之首次公開發售所得款項，為其業務及投資活動提供資金。

Notes to Financial Statements (continued)

財務報表附註(續)

31 December 2008 二零零八年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the undiscounted payments, was as follows:

Group

		On demand 按要求 HK\$'000 千港元	Less than one year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2008	二零零八年			
Trade and bills payables	應付貿易賬款及應付票據	8,841	24,180	33,021
Other payables	其他應付款項	–	24,898	24,898
		<u>8,841</u>	<u>49,078</u>	<u>57,919</u>
2007	二零零七年			
Trade and bills payables	應付貿易賬款及應付票據	4,439	28,403	32,842
Other payables	其他應付款項	–	29,530	29,530
		<u>4,439</u>	<u>57,933</u>	<u>62,372</u>

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the equity holders through the optimisation of the debt and equity balance where appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2008 and 2007.

As the Group has no debts, its capital is entirely represented by equity attributable to equity holders of the Company, which comprises issued capital and reserves as detailed in the consolidated statement of changes in equity.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 April 2009.

38. 財務風險管理目標及政策(續)

流動資金風險(續)

於結算日，本集團根據未貼現付款計算之金融負債到期日如下：

本集團

		On demand 按要求 HK\$'000 千港元	Less than one year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2008	二零零八年			
Trade and bills payables	應付貿易賬款及應付票據	8,841	24,180	33,021
Other payables	其他應付款項	–	24,898	24,898
		<u>8,841</u>	<u>49,078</u>	<u>57,919</u>
2007	二零零七年			
Trade and bills payables	應付貿易賬款及應付票據	4,439	28,403	32,842
Other payables	其他應付款項	–	29,530	29,530
		<u>4,439</u>	<u>57,933</u>	<u>62,372</u>

資本管理

本集團管理其資本以確保本集團能持續營運，同時在適當時透過優化債務及權益結餘將權益股東的回報增至最大。於截至二零零八年及二零零七年十二月三十一日止年度，管理資本之目標、政策或程序並無變動。

由於本集團並無債務，其所有股本均指本公司權益持有人應佔權益(包括已發行資本及儲備)，詳情載於綜合權益變動表。

39. 批准財務報表

財務報表於二零零九年四月十六日獲董事會批准及授權刊發。



EMBRY HOLDINGS LIMITED
安莉芳控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code 股份代號：1388
Website 網頁 www.embryform.com