



2020 ANNUAL REPORT

2020 年年度报告

EMBAY FOODS LIMITED ANNUAL REPORT 2020

安海顺食品股份有限公司 2020 年年度报告



STRIVING FOR  
EXCELLENCE

EMBRY HOLDINGS LIMITED ANNUAL REPORT 2011

安莉芳控股有限公司 二零一一年年報 追求卓越













fandecîe





Comfit









LIZA CHENG







**E-BRA**







# Sales Network 銷售網絡



## 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 2011, the Group had a total of 2,076 retail outlets, comprising 1,862 concessionary counters and 214 retail shops in Mainland China, Hong Kong and Macau.

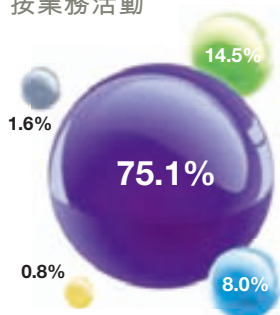
## 龐大網絡 中國市場潛力無限

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。

截至二零一一年十二月三十一日止，本集團共有2,076個零售點，包括在中國大陸、香港及澳門1,862個百貨公司專櫃及214個零售商舖。

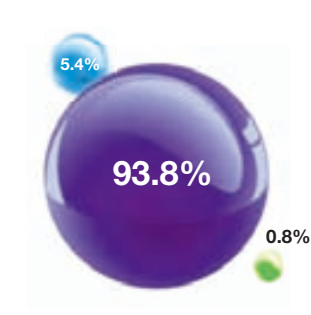
# Financial Highlights 財務摘要

## By Business Activities 按業務活動



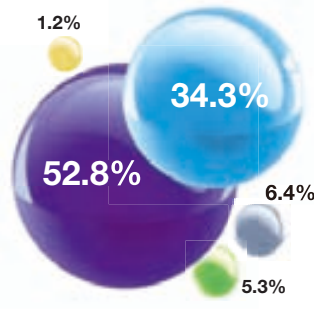
	2011	2010
Concessionary counters (銷售專櫃)	75.1%	78.0%
Retail stores (零售店舖)	8.0%	8.1%
Wholesale (批發)	14.5%	12.7%
Internet (網上銷售)	1.6%	N/A
Original design manufacturer ("ODM") (原設計製造商 ("ODM"))	0.8%	1.2%

## By Locations 按地區



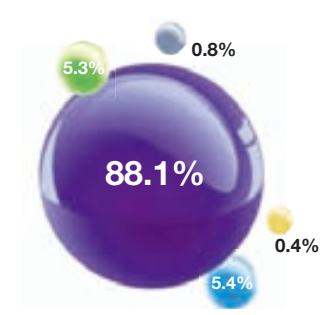
	2011	2010
Mainland China (中國大陸)	93.8%	92.2%
Hong Kong (香港)	5.4%	6.6%
Other (其他)	0.8%	1.2%

## By Brands 按品牌



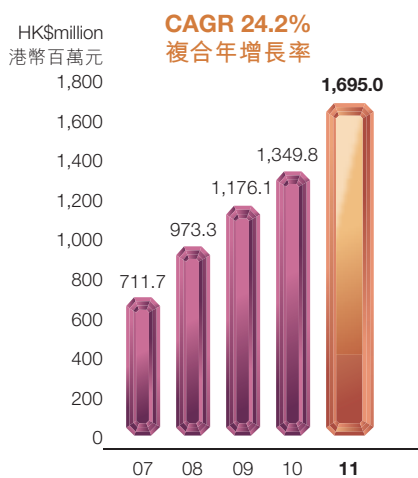
	2011	2010
Embry Form (安莉芳)	52.8%	55.4%
Fandecie (芬狄詩)	34.3%	36.1%
Comfit (康飛特)	5.3%	6.2%
E-BRA (E-BRA)	6.4%	0.9%
ODM products and others (ODM 產品及其他)	1.2%	1.4%

## By Products 按產品



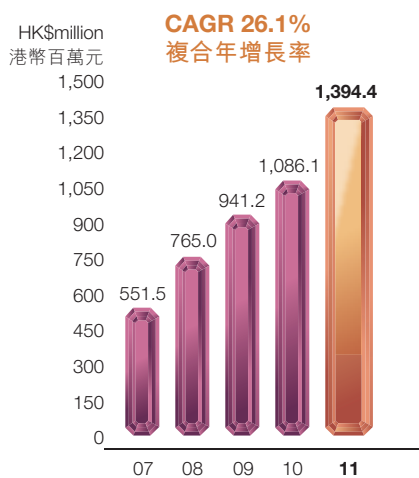
	2011	2010
Lingerie (女性內衣)	88.1%	88.3%
Sleepwear (睡衣)	5.4%	5.3%
Swimwear (泳衣)	5.3%	4.8%
ODM products (ODM 產品)	0.8%	1.2%
Other products (其他產品)	0.4%	0.4%

## Revenue 收益



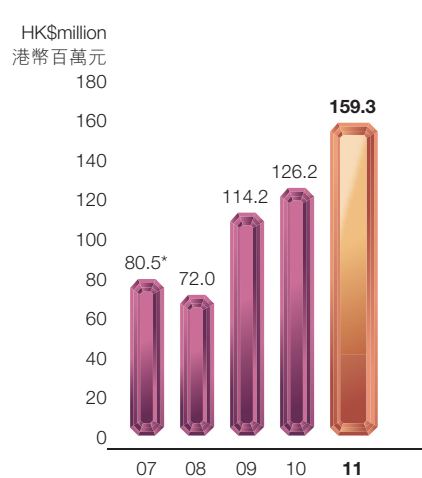
For the year ended December 31  
截至十二月三十一日止年度

## 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 Owners of the Company 本公司擁有人應佔年度溢利



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



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# 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\*

\* 於二零一一年七月一日辭任

#### 獨立非執行董事

劉紹基  
李均雄  
李天生

## 董事委員會

### 審核委員會

劉紹基(主席)  
李均雄  
李天生

### 薪酬委員會

李均雄(主席)\*  
鄭碧浩\*\*  
劉紹基  
李天生

\* 獲委任為薪酬委員會之主席，  
由二零一二年三月一日起生效

\*\* 終止擔任薪酬委員會主席之職，  
由二零一二年三月一日起生效

### 提名委員會

李天生(主席)\*  
鄭碧浩\*\*  
劉紹基  
李均雄

\* 獲委任為提名委員會之主席，  
由二零一二年三月一日起生效

\*\* 終止擔任提名委員會主席之職，  
由二零一二年三月一日起生效

## 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  
上海市錦天城律師事務所

## 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈  
22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  
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



集團將小心監察及  
分析市場趨勢，  
做好風險管理，  
以穩實和審慎的態度  
制訂及實踐發展策略，  
**以把握中國經濟  
穩步發展帶來的  
難得契機。**



本集團主席  
鄭敏泰先生

各位股東：

本人謹代表安莉芳控股有限公司董事會，欣然提呈截至二零一一年十二月三十一日止年度的經審核年度業績。

二零一一年環球經濟急劇變化，國際金融危機的影響蔓延全球，發達經濟體復甦緩慢，而新興經濟體增長速度回落，加上年初物價上漲壓力增加，均為中國經濟發展增添不確定因素。在複雜的經濟環境下，中國政府採取果斷措施，調控中國經濟結構，在「十二·五」計劃開局之年，實現經濟穩步發展，亦繼續推動中國內部消費。於二零一一年全國社會消費品零售總額超過人民幣181,226億元，較二零一零年增加17.1%。儘管年內個別零售板塊因宏觀經濟環境的變化及其行業結構性問題，經營情

況轉差，然而國民收入增加將繼續支持消費擴張，為零售行業長期健康發展奠定良好的基礎。

受惠於中國經濟蓬勃發展及消費者日益強大的消費能力，安莉芳作為中國領先的女性內衣零售企業，憑藉品牌知名度、別出心裁的產品設計、優越的產品質素，以及覆蓋全面的零售網絡，繼續取得理想成績。本集團營業額自上市以來連續五年錄得雙位數增長。純利由對上年度126,189,000港元增加至二零一一年159,314,000港元。為答謝股東長期的支持，董事會建議派發末期股息每股7.00港仙及特別股息每股2.00港仙。

品牌的建立和發展是本集團賴以長期健康發展的重要元素。因此，集團繼續致力完善品牌的



## 主席報告書(續)

發展，善用其品牌資源，靈活配合市場的需要，以把握每一個發展機會。同時，集團繼續積極進行自主品牌產品升級、靈活地制定市場推廣及宣傳計劃、策略性地拓展零售網絡，進一步鞏固集團在中國女性內衣市場的領導地位。

於二零一一年，集團兩個最主要品牌**安莉芳**及**芬狄詩**繼續獲得市場認同和肯定。旗艦品牌**安莉芳**連續第十六年獲得「全國市場同類產品銷量、銷售額、市場佔有率第一名」的殊榮。**安莉芳**亦再度蟬聯香港「超級品牌」及「香港名牌」兩大榮譽。同時，**芬狄詩**亦連續第六年榮列「全國市場同類產品十大暢銷品牌」。

與此同時，本集團的第五品牌**E-BRA**在推出短短一年間，已取得理想成績。該品牌定位較為大眾化，成功吸引消費需求較基本的顧客群。為打好品牌發展基礎，**E-BRA**自推出後仍不斷進行市場研究，適時調節發展方向、品牌形象宣傳計劃、產品設計等每一個細節。我們深信，**E-BRA**有潛力成為帶動集團業務發展的重要「火車頭」。

為配合市場需求增長，本集團於年內繼續以審慎的態度，擴充並優化銷售網絡。截至二零一一年底，本集團零售點數目已突破2,000個，網絡遍及全中國逾190個城市。同時，本集團於年內增加在黃金地段的部署，分別在北京國瑞城購物中心、上海港匯恒隆廣場、深圳京基百納空間購物中心及澳門威尼斯人度假村酒店開設旗艦店，相信有助提升品牌形象和知名度，並爭取最佳的銷售及推廣效益。

展望未來，經濟前景仍然不明朗，歐洲國家的債務危機如未能及時解決，環球經濟難免受到影響。面對眾多市場風險，集團將小心監察及分析市場趨勢，做好風險管理，以穩實和審慎的態度制訂及實踐發展策略，以把握中國經濟穩步發展帶來的難得契機。

二零一二年，集團計劃在中國各地開設約150個零售點，專注於一線周邊城市以及二、三線城市中發掘具增長潛力的市場，深化全國銷售網絡的滲透率。本集團亦會加強多品牌策略，透過發掘現有品牌的潛在價值，爭取更大的市

## 主席報告書(續)

場份額。為配合以上策略，本集團將積極推行市場推廣活動，適時應對變幻莫測的市場環境，以爭取顧客的長期支持。與此同時，本集團將在產品研發上，繼續破舊立新，通過各項獨家的專利技術，開發更多專利產品，優化產品組合，推動業務健康發展。

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，二零一二年三月二十八日



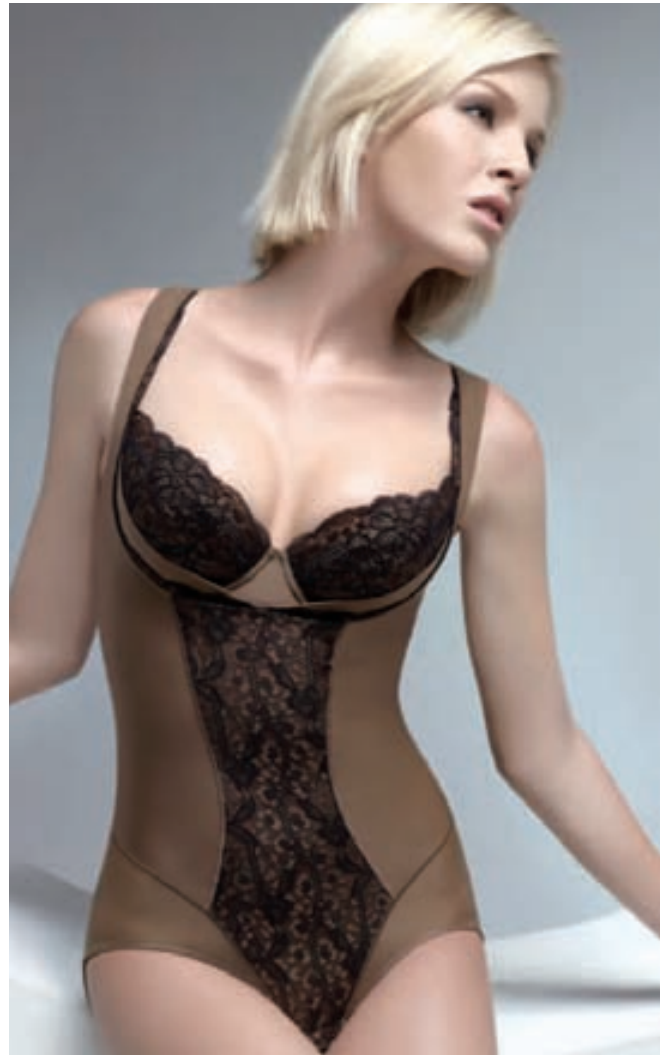
# 管理層討論 及分析

## 業務及營運回顧

二零一一年，歐洲主權債務問題持續沖擊全球經濟體系，為環球經濟帶來不明朗因素，各國對經濟前景均存憂慮。中國政府因應國內外複雜多變的經濟環境，採取適度調控措施，以改善對外貿易及促進內在消費需求，使國內經濟增長保持良好態勢，穩步發展。根據中國國家統計局的統計數字，全年國內生產總值人民幣471,564億元，同比增長9.2%。社會消費品零售總額達人民幣181,226億元，同比增長17.1%，服裝類等日常消費品銷售增長均見平穩，反映於外圍經濟不明朗及於去年內部通貨膨脹壓力下，中國消費需求仍然保持強勢。

集團採取多品牌策略，充分發揮各品牌定位及價格差異性的優勢，擴大市場覆蓋範圍及品牌滲透率，抓緊發展機遇。此外，集團亦以穩健步伐拓闊及優化銷售網絡，鞏固業務基礎，支持業務長遠健康增長。

截至二零一一年十二月三十一日止年度（「本年度」），本集團業務表現理想，收益較截至二零一零年十二月三十一日止年度（「上年度」）增加25.57%至1,694,987,000港元。年內員工成本增加、零售點的或然租金及租金上升及開店步伐加快，使銷售及分銷開支增長較快，錄得28.80%的增幅。本公司擁有人應佔溢利為159,314,000港元，較上年度上升26.25%。每股盈利為38.91港仙（二零一零年：31.21港仙），增加24.67%。



管理層討論及分析(續)





管理層討論及分析(續)



## 管理層討論及分析(續)



本公司董事會議決就本年度派付末期股息每股7.00港仙(二零一零年：5.00港仙)及特別股息2.00港仙(二零一零年：3.00港仙)。連同已派發中期股息每股3.00港仙(二零一零年：3.00港仙)，全年派息為每股12.00港仙，較上年度增加9.09%。

### 品牌管理

面對複雜多變的經營環境，集團繼續因應市場環境及顧客需求，發揮多品牌策略優勢，進一步鞏固其品牌實力。集團目前經營五個品牌—**安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**及**LIZA CHENG**，以滿足市場對產品多元化的需求，建立良好品牌聲譽。

因應市場變化，集團靈活調配和整合資源，適當地調配品牌發展及推廣重點，以爭取最大的市場推廣效益。集團於年內提升**安莉芳**及**芬狄詩**兩大主要品牌的定位，不斷優化五個品牌的產品組合，使各品牌能全面發展，以求進一步提升其競爭優勢。於二零一零年下半年集團推出的第五品牌**E-BRA**，以價格大眾化作定位，成功吸引消費需求較基本的顧客群。

集團積極透過不同渠道進行品牌和產品之推廣及宣傳，藉以提升品牌價值。於本年度，集團舉行多項推廣及促銷活動，包括「魅力綻放安莉芳新品發佈秀暨新女性時尚沙龍」、「芬狄詩炫秀巡禮」及「中國國際內衣文化週之E-BRA品牌展」，以提升市場滲透率及品牌知名度，持續強化集團與各地經銷商夥伴及顧客之間的緊密關係，促進產品銷售。

香港市場方面，延續上年度的廣告效果及話題性，集團繼續邀請著名時裝模特兒及藝人擔任**安莉芳**的平面廣告主角，演繹一系列專利設計產品，市場反應正面。

### 銷售網絡

隨著中國大陸城市化進程加快、國民收入穩步增長，釋放出龐大的消費需求。中國政府成功控制物價增長，使通脹壓力在下半年稍為緩和，對整體零售市道帶來正面影響。本集團繼續策略性地拓展銷售網絡，佈點覆蓋一線及經濟增長迅速的二、三線城市，全年開店速度保持平穩。

## 管理層討論及分析(續)



鑑於外圍經濟環境不明朗因素於下半年逐步浮現，集團於第四季加快關閉營運效率較低之店舖，有效地整合資源，優化及調整銷售網絡結構，加強自身風險管理的防禦能力。

於本年度，本集團零售點數目淨增加達195個。於二零一一年十二月三十一日，本集團經營合共2,076個零售點，其中銷售專櫃及專門店數目分別為1,862個及214個。

本集團於本年度開拓網上直銷渠道，藉以測試市場對網購女性內衣產品的反應，目前以銷售基本產品為主。

#### 產品設計及研發

國內城鎮居民生活水平不斷提高，消費模式愈趨成熟，女性對品牌的追求亦逐漸提升。於本年度，集團透過增加專利設計的應用以提升產品附加值，緊貼內衣產品市場的時尚潮流，滿足不同層面顧客的消費需求。

於本年度，集團共推出多款新產品系列，其中，**安莉芳**的「藍色聖誕節系列」、「時尚簡約系列」、「新麗挺系列」及「雅緻系列」；**芬狄詩**的「海軍徽章系列」及「夢幻波點系列」；以及**E-BRA**的「豹紋系列」、「蝶影魅惑系列」及「甜美波點系列」等尤其受顧客歡迎。

於二零一一年十二月三十一日，本集團擁有共29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。



## 管理層討論及分析(續)



### 生產能力

集團現時擁有三個生產基地，分別位於深圳、濟南及常州。集團密切注視消費市場的需求變化，定期檢討產能配置，靈活調配車間人手及機器產能，積極應對全球經濟形勢不穩帶來的影響，務求達至最佳的營運效益。

### 獎項

本年度，**安莉芳**品牌已連續十六年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、銷售額、市場佔有率第一名**」。集團的另一品牌**芬狄詩**亦連續第六年獲發佈中心頒發「**全國市場同類產品十大暢銷品牌**」獎項。另外，**安莉芳**品牌不僅於二零零五年至二零一一年獲Superbrands Hong Kong頒授「**超級品牌**」殊榮，同時亦連續五年獲香港

品牌發展局及香港中華廠商聯合會評選為「**香港名牌**」。此外，集團位於山東的附屬公司於本年度獲得中共章丘市委及章丘市人民政府頒發「**二零一一年度最佳效益企業**」，表揚集團在生產效益方面所取得的成就。上述獎項證明本集團於市場上的領導地位，聲譽卓著。

### 人力資源

中國勞動市場活躍及調整法定最低工資標準，使工資上漲壓力持續增加。優秀的人力資源是集團的核心動力。集團透過舉辦培訓課程及文化活動及改善員工福利，提升員工的歸屬感。為配合集團的生產力發展計劃，前線生產員工相對減少，抵銷部份因擴充銷售網絡而增加的人手需求，故集團於本年度的僱員數目與上年度維持相若，約8,500名(二零一零年：約

## 管理層討論及分析(續)

8,600名)。本年度的員工成本總額(包括工資及基本薪金、佣金、獎金、退休福利計劃供款及以股權支付購股權開支)達到499,971,000港元(二零一零年：347,015,000港元)。

### 財務狀況回顧 收益

#### 按銷售渠道及地區劃分

本年度，集團營業額為1,694,987,000港元，較上年度上升25.57%。營業額的增長主要反映中國零售市場持續暢旺、銷售網絡擴張及整體顧客需求增加所致。此外，清晰的品牌定位策略，以及增加專利技術在產品上的應用，使產品平均售價提升。

本年度來自零售的營業額為1,409,173,000港元，佔本集團總收益83.14%，較上年度增加21.23%。批發業務的營業額由171,776,000港元增加42.62%至244,990,000港元。於本年度出口業務所佔集團總收益比例輕微，營業額為13,510,000港元，較上年度減少13.98%。另外，本集團於本年度開拓網上直銷渠道，利用電子網絡作為銷售平台，銷售集團旗下各品牌產品，帶來27,314,000港元營業額貢獻。

中國大陸市場是本集團主要收入來源。本年度來自中國大陸市場的營業額為1,590,288,000港元，佔本集團總收益93.82%，較上年度上升27.75%。

#### 按品牌及產品線劃分

目前，集團經營五個品牌 — **安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**及**LIZA CHENG**，各針對不同年齡及消費力的顧客。本年度，集團五個品牌均錄得銷售增長。旗艦品牌**安莉芳**是最主要收入來源，上升勢頭持續，增長19.66%至895,582,000港元。**芬狄詩**是另一增長動力，營業額較上年度上升19.35%至582,047,000港元。著重功能及質素的**COMFIT**，營業額較上年度增加7.26%至89,147,000港元。定位大眾化的**E-BRA**於年內為集團拓闊銷售網絡，市場反應正面，營業額較上年度增加8.22倍至108,770,000港元。品牌定位較高的**LIZA CHENG**，於本年度營業額上升91.94%至5,931,000港元。

本集團對女性內衣的研究及開發以至其生產技術均具優勢，因此女性內衣一直是本集團的核心產品線。於本年度，女性內衣銷售額為1,493,817,000港元，佔本集團收益88.13%，較上年度增加25.26%。泳衣銷售增長理想，

## 管理層討論及分析(續)

增加38.61%，睡衣銷售則增加27.60%。泳衣及睡衣於本年度的銷售額分別為90,533,000港元及90,654,000港元，各佔本集團收益5.34%及5.35%。上述兩條產品線有助增強本集團的產品多元化發展。

### 毛利

本年度，本集團錄得毛利約1,394,372,000港元，較上年度增長約28.38%。整體毛利率則約為82.26%，較上年度為佳。原材料及勞工成本上漲，增加成本壓力；然而，集團業務擴充進一步帶來規模效益，加上控制成本措施得宜，以及品牌價值提升及專利產品銷售比例持續增加，集團毛利率得以維持在較穩定的水平。

### 其他收入及收益

本年度其他收入增加107.59%至57,520,000港元。本年度匯兌收益為22,750,000港元，此收益來自經營中國大陸業務所產生的人民幣升值。本年度補貼收入約13,405,000港元，此收入為本集團從地方政府所獲得的補貼。此外，香港及中國大陸物業價格上漲為集團帶來10,916,000港元的投資物業升值收益，較上年度增加6,791,000港元。由於本年度中國及香港持續低息及集團將部份現金支付購置上海安莉芳大廈的關係，本集團的利息收入減少64.29%至853,000港元。

### 經營開支

於本年度，銷售及分銷開支增加28.80%至1,017,100,000港元(二零一零年：789,679,000港元)，佔本集團收益60.01%(二零一零年：58.50%)。

銷售及分銷開支增加主要原因是隨著營業額的上升以及銷售點增加，零售點的或然租金及租金及其他銷售費用因而上升。中國通脹升溫亦令整體經營成本壓力增加，其中以員工成本增長較為顯著。另外，以股權支付購股權開支亦有所增加。

此外，由於年內專櫃及店舖數目淨增加195個，其中包括分別座落於北京國瑞城購物中心、上海港匯恒隆廣場、深圳京基百納購物中心及澳門威尼斯人酒店的旗艦店，因此廣告及零售點裝飾開支增加3.16%至108,696,000港元，佔本集團收益6.41%(二零一零年：7.81%)。

行政開支增加45.54%至195,077,000港元，佔本集團收益11.51%，上年度為9.93%，增加主要來自員工成本、以股權支付購股權開支及折舊。



## 管理層討論及分析(續)

集團通過授出公司購股權，為員工提供具競爭力的福利待遇，以提升他們的歸屬感及忠誠度。於二零一一年五月十八日，根據本公司購股權計劃授出可認購本公司合共20,355,000股股份之購股權(「二零一一年購股權」)。於本年度，本公司於收益表中確認的總購股權開支約為15,183,000港元(二零一零年：2,337,000港元)，其中授出二零一一年購股權已被確認的購股權開支約為14,527,000港元。

### 稅項

本集團於本年度的有效稅率為31.11%，上年度為32.04%。

### 純利

於本年度，本公司擁有人應佔溢利159,314,000港元，較上年度增加26.25%。本公司擁有人應佔溢利增加，主要是由於收益持續增長、毛利率改善及其他收入增加所致。純利率由上年度的9.35%微升至9.40%。

### 流動資金及財務資源

本集團以內部產生之現金流作為其營運資金，於本年度維持良好及穩健的財務狀況。於二零一一年十二月三十一日，本集團的現金及現金等價物約為179,607,000港元(二零一零年：195,090,000港元)。截至二零一一年十二月三十一日止，集團貸款為211,500,000港元(二零一零年：85,000,000港元)。於本年度，本

集團並無任何資產用作銀行貸款的抵押。於二零一一年十二月三十一日，本集團的負債比率約為16.65%(二零一零年：7.66%)。

### 資本結構

於二零一一年十二月三十一日，本公司的已發行股本總額為4,113,000港元(二零一零年：4,067,000港元)，包括411,324,000股(二零一零年：406,698,500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員工行使根據首次公開發售前購股權計劃及購股權計劃授出的購股權所致。

另外，本公司於二零一一年五月十八日，根據購股權計劃向本集團若干名董事及員工授予20,355,000份購股權，以認購本公司股本中合共20,355,000股每股面值0.01港元的普通股。

以上詳情載於財務報表附註31。

### 所持重大投資、重大收購及出售附屬公司及關聯公司

本年度，本集團並無持有任何重大投資，亦概無重大收購或出售附屬公司及關聯公司。

### 資本開支

本年度，本集團的資本開支為53,259,000港元(二零一零年：505,769,000港元)。

## 管理層討論及分析(續)

### 本集團的資產抵押

於二零一一年十二月三十一日，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

本公司一間附屬公司目前接受若干政府機關之檢查，圍繞二零零九年及二零一零年購買上海安莉芳大廈過程中是否有遵守匯款及使用資金相關之中國外匯法規。董事認為，根據本集團法律顧問之意見，由於檢查過程尚未完結，有關公司是否將受到處罰尚不能確定，若受到處罰，最終負債(如有)之金額未能充分可靠地計量，故本集團目前並無計提任何撥備。

除上述披露外，本集團並無其他重大或然負債或任何重大訴訟或訟裁。

### 前景

展望二零一二年，環球經濟在歐洲主權債務危機及各國經濟增長放緩的陰霾下，前景未見明朗，中國亦不能獨善其身。另一方面，國內通脹壓力仍然存在，人工成本不斷攀升，增加經營成本壓力。然而，有賴中央政府加大宏觀調控力度，積極推進城鎮化步伐，國民收入水平進一步提升，龐大的內在消費需求正逐步釋放，整體經濟得以保持平穩及理性發展。

作為中國女性內衣行業的市場領導者，集團對業務發展繼續保持審慎樂觀態度。在充滿挑戰的市場環境下審時度勢，集團採取穩健進取、平衡發展的策略，以抓緊國民收入提升及生活質素改善所帶來的寶貴機遇，並且捕捉中國二、三線城市的龐大增長空間。經過多年悉心培育，旗艦品牌**安莉芳**發展已上軌道；年青品牌**芬狄詩**於去年重新包裝後，亦成功開拓更廣闊的客戶群。

## 管理層討論及分析(續)

鑑於市場環境仍受國內外經濟不穩定的影響，集團將謹慎拓展及持續優化其銷售網絡，目標於全國新增約150個零售點。生產方面，集團將持續密切注視市場需求並加強產能管理，以及適當調節山東廠房二期前期規劃的工作步伐，達至更佳的生产效率。

憑藉集團強大的多品牌優勢及穩健進取的發展策略，不斷完善銷售網絡及創新豐富的產品組合，務求發揮其競爭優勢，把握更多市場機遇，鞏固本集團於零售市場的領導地位，致力推動業務穩健增長，為股東帶來更豐厚的回報。



## 2011年 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**2011年全國市場同類產品銷量、銷售額及市場佔有率第一名**，此品牌已連續十六年獲頒有關獎項。
- 安莉芳品牌女士內衣同時榮獲中國行業企業信息發佈中心頒授**2011年度消費者最信賴品牌**稱號。
- 芬狄詩品牌女士內衣由2006至2011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**。
- 安莉芳品牌榮獲香港品牌發展局及香港中華廠商聯合會評定為**香港名牌**(2007–2011)。
- 安莉芳品牌在香港榮獲Superbrands Hong Kong頒授**超級品牌**稱號(2005–2011)。
- 安莉芳品牌榮獲香港旅遊發展局核准使用**優質旅遊服務計劃**之證明商標(2011)。
- 安莉芳(中國)服裝有限公司獲中國婦女發展基金會頒發**中國婦女公益事業愛心企業**証書。
- 安莉芳(山東)服裝有限公司榮獲中共章丘市委及章丘市人民政府頒發**二零一一年度最佳效益企業**獎項。

## 企業 社會責任



安莉芳作為中國領先內衣品牌及零售企業，三十多年以來堅持促進經濟、社會和環境發展的綜合價值觀作為其企業責任，在爭取經濟回報的同時，以「關愛」為出發點，在女性事務、社會公益及環境保護方面，以臻於至善的態度履行企業社會責任。

### 關懷女性

關懷女性是安莉芳「關愛」社會活動中的重要部份。於二零一一年，集團與「香港乳癌基金會」攜手舉行義賣活動，宣揚關注胸部健康的訊息。顧客於二零一零年十二月八日至二零一一年六月三十日期間到香港各分店選購指定內褲產品，安莉芳將其收益扣除成本後撥捐香港乳癌基金會，以表達對婦女的關懷與愛心。

回顧年內，集團第五次與中國婦女發展基金會攜手舉辦「臻愛傳遞，魅力綻放」慈善捐贈活動，向基金會捐贈價值約人民幣500萬元的物資，幫助國內偏遠地區的少數族裔婦女，包括河北省保定市易縣(滿族)、貴州黔西南州(苗族)、廣西防城港市(侗族)、吉林延吉(鮮族)、內蒙古赤峰(蒙古族)，關注及呵護她們的身心健康。這次活動不僅突出安莉芳「真愛、真我、真心」的慈善意願，同時也表達其對社會公益事業持之以恆的大愛之情。此外，於十一月二十四日，安莉芳的內衣專家顧問團隊更前往貴州黔西南州苗族地區，通過物資捐贈及舉行女性健康講座，普及女性健康知識，傳遞健康自信的理念。安莉芳亦因而於二零一一年榮獲中國婦女發展基金會頒發「中國婦女公益事業愛心企業」證書以示嘉許。

## 企業社會責任(續)



### 員工參與

「公益金便服日」是香港公益金以穿著便服來籌款的年度大型籌款活動，多年來深受社會歡迎及重視。今年安莉芳再接再厲，響應這項極富意義的慈善籌款活動，並獲得香港員工積極參與，上下一心，以行動支持「關愛」，同為公益，回饋社會。

### 重視環保

全球暖化、污染等環境問題威脅地球的生態，改變人類的生活。作為一家負責任的企業，安莉芳對環境保護責無旁貸，多年來積極投放資源防治環境污染和治理被污染環境相關項目，以在企業發展及環境保護之間取得平衡。早於

二零零二年，安莉芳已率先開創綠色內衣產業鏈，利用綠色生態生產工藝，實踐綠色生態內衣的最高標準。集團位於山東的生態工業園一直進行名為「美麗工程」的綠色項目，利用保溫節能牆體、地源熱泵之再生能源技術、天然採光照明生產區等環保建築設備，實踐節能減排，進一步減低生產過程對環境帶來的影響，全面推動低碳綠色可持續發展。

目前，安莉芳的產品及生產過程，均已符合國家最高的環保規格。於二零零二年，集團已成為業內首家獲取「十環標誌」認證的內衣企業，其產品的原料均採用通過綠色生態認證的紡織品，同時結合自家的專利技術，為女性帶來貼心舒適的健康保護。



## 董事及 高級管理層

### 執行董事

**鄭敏泰先生**，82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36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，並於二零零九年九月分別榮獲加拿大特許管理學院及林肯大學頒授榮譽院士及榮譽教授資格。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**，75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31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**，49歲，為本集團行政總裁兼本公司之執行董事。彼負責管理本集團的日常事務。鄭女士於一九九三年加盟本集團，於女性內衣業擁有逾19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，並於二零零九年九月分別榮獲加拿大特許管理學院及林肯大學頒授院士及客座教授資格。此外，鄭女士於二零零九年十二月當選深圳市企業聯合會、深圳市企業家協會副會長，以及中國服裝協會內衣專業委員會主任委員。彼現任山東省濟南市政協委員會委員，上海市楊浦區政協委員會委員，香港貿易發展局中國貿易諮詢委員會委員，中國針織工業協會副會長及香港紡織商會副會長。鄭女士為鄭敏泰先生及岳明珠女士的女兒。

### 獨立非執行董事

**劉紹基先生**，53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。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，彼於二零零二年五月至二零一一年九月為ACCA環球理事會的理事。劉先生目前為億都(國際控股)有限公司的公司秘書及濱海投資有限公司、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、順誠控股有限公司及TCL通訊科技控股有限公司的獨立非執行董事，該等公司的股份於香港聯合交易所有限公司(「聯交所」)上市。彼亦曾任嘉輝化工控股有限公司、唯冠國際控股有限公司及恒富控股有限公司(該等公司的股份於聯交所上市)的獨立非執行董事，直至其分別於二零一零年六月十一日、二零一零年八月二十四日及二零一一年七月十三日辭任該等職位為止。此外，彼亦曾任時代零售集團有限公司的公司秘書，該公司的股份之前於聯交所上市。劉先生於二零零六年十一月加盟本公司。

## 董事及高級管理層(續)

**李均雄先生**，46歲，為本公司之獨立非執行董事及薪酬委員會主席。李先生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，現為執業律師。李先生目前為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)、網龍網絡有限公司、亞洲木薯資源控股有限公司、富通科技發展控股有限公司、新宇國際實業(集團)有限公司、盈進集團控股有限公司、新礦資源有限公司、天福(開曼)控股有限公司及遠東控股國際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。彼亦曾任海灣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。李先生於二零零六年十一月加盟本公司。

**李天生教授**，63歲，為本公司之獨立非執行董事及提名委員會主席。李教授現任恒生管理學院教授及副校長(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

**馮錦麗女士**，45歲，為本集團之首席財務總監。馮女士負責監察及管理本集團整體財務事宜及投資者關係。彼於二零零七年三月加入本集團為內部審計總監，並於二零一零年七月獲委任現時之職位。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22年經驗。

**鹿群女士**，58歲，為安莉芳(中國)服裝有限公司的戰略副總經理。彼負責於中國大陸的戰略管理及項目管理工作。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32年經驗。彼於二零零三年四月加盟本集團。

**馬睿先生**，41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及統籌管理工作。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18年經驗。

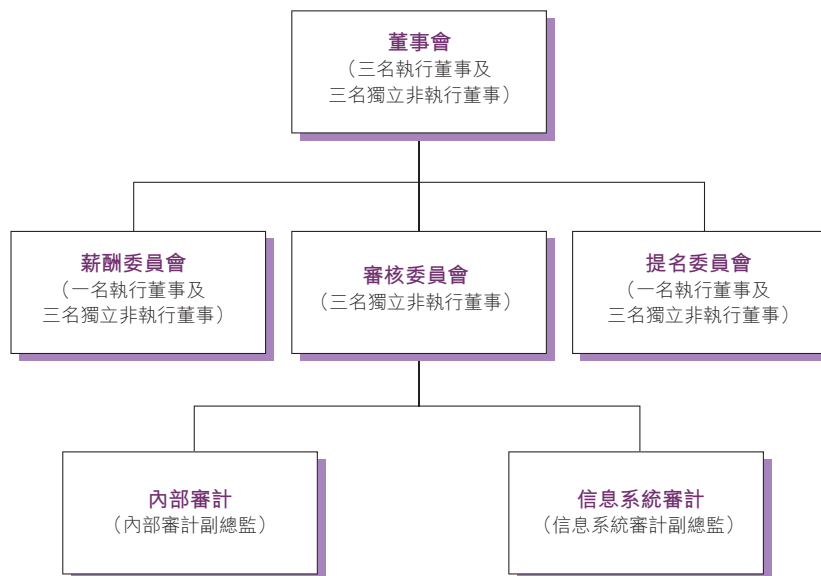
# 企業 管治報告

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、可持續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，本公司採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「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。

本公司於截至二零一一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。

## 管治架構





## 企業管治報告(續)

### 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。

董事會目前由三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份之一以上。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62至63頁「董事及高級管理層」資料一節內披露。

董事會相信，由於全體執行董事於管理及女性內衣產品的設計、生產及推廣方面具備豐富經驗，而三位獨立非執行董事分別在財務、法律及管理方面具備專業知識和豐富經驗，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本公司之股東週年大會上輪席告退，並合資格可應選連任。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。

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，彼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協議，固定年期為期三年，由二零零九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予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。

## 企業管治報告(續)

### 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。於首個任期屆滿後，彼等獲重新委任第二個任期為期兩年，於二零一零年十一月二十四日屆滿。所有獨立非執行董事於第二個任期屆滿後再度獲委任，任期由二零一零年十一月二十五日起計兩年。

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81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。於二零一二年一月，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。

### 董事會會議及董事委員會會議程序

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董事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。每次召開定期董事會會議時，全體董事獲發出最少十四天的預先通知，董事並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三天(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預先訂定，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。所有董事會會議及董事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。

## 企業管治報告(續)

### 董事的出席記錄

下表載列各董事於二零一一年內舉行的董事會會議、董事委員會會議及股東週年大會的出席記錄：

董事	會議出席次數／舉行次數				股東週年大會
	董事會	審核委員會	提名委員會	薪酬委員會	
<b>執行董事</b>					
鄭敏泰(主席)	6/6	不適用	不適用	不適用	1/1
鄭碧浩(行政總裁)	6/6	不適用	1/1	2/2	1/1
岳明珠	6/6	不適用	不適用	不適用	1/1
孔憲傑*	2/2	不適用	不適用	不適用	1/1
*於2011年7月1日辭任					
<b>獨立非執行董事</b>					
劉紹基	6/6	3/3	1/1	2/2	1/1
李均雄	6/6	3/3	1/1	2/2	1/1
李天生	6/6	3/3	1/1	2/2	1/1
平均出席率	100%	100%	100%	100%	100%

### 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

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相關僱員進行的證券買賣。

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。



## 企業管治報告(續)

### 董事尋求獨立專業意見的程序

董事會已書面制定程序，讓董事按合理要求，可在適當的情況下尋求及獲提供獨立專業意見，費用由本公司支付以協助董事履行其對本公司的責任。

## 董事會的職能

### 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管理本集團的日常業務。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，彼等的角色及職責分開，具有明確的責任分工。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。

### 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
- 本集團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本集團業務資料，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。

## 企業管治報告(續)

由董事會負責的職能已以書面制定並包括：

- 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。

### 董事委員會

董事會下共設三個委員會，各由董事會授以特定的角色和職責。所有董事委員會須遵守的原則及程序均與董事會相同。董事會定期收到各委員會的會議紀錄，包括其決策及建議。

### 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。

## 企業管治報告(續)

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，以使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。

本公司股東可於本公司網站 [www.embryform.com](http://www.embryform.com) 及香港交易及結算所有限公司之「披露易」網站 [www.hkexnews.hk](http://www.hkexnews.hk) 查閱審核委員會的職權範圍。

審核委員會於二零一一年舉行了三次會議，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一次會議。個別董事出席委員會會議的記錄載於本年報第67頁的列表內。

以下為審核委員會於回顧期間所履行的工作概要：

- (i) 審閱本公司截至二零一零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；
- (ii) 檢討外聘核數師的獨立性及其報告，並建議董事會向本公司股東建議於其二零一一年股東週年大會上重新委任外聘核數師；
- (iii) 審核持續關連交易；
- (iv) 審閱本公司截至二零一一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) 審閱由財務會計部編製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) 檢討本公司及其附屬公司的內部監控系統的成效；
- (viii) 審閱內部審計部提交的定期報告；
- (ix) 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；及
- (x) 審閱截至二零一一年十二月三十一日止年度支付給外聘核數師的審計費用，並建議董事會批准。



## 企業管治報告(續)

### 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	2,590,000 港元
非審核服務	597,000 港元
總計：	3,187,000 港元

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：

李天生教授(主席)\*  
 鄭碧浩女士\*  
 劉紹基先生  
 李均雄先生

\* 為符合企業管治守則守則條文第A.5.1條的新規定，李天生教授已獲委任代替鄭碧浩女士出任提名委員會主席一職，自二零一二年三月一日起生效。鄭女士仍留任為提名委員會之成員。

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繼任計劃，特別是主席及行政總裁的繼任計劃。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。

提名委員會於二零一一年召開了一次會議，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記錄載於本年報第67頁。為奉行良好的企業管治常規，每名提名委員會成員皆沒有參與有關其獨立性的評估。

## 企業管治報告(續)

本公司股東可於本公司網站 [www.embryform.com](http://www.embryform.com) 及香港交易及結算所有限公司之「披露易」網站 [www.hkexnews.hk](http://www.hkexnews.hk) 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，並書面訂明其書面職責範圍。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：

李均雄先生(主席)\*

鄭碧浩女士\*

劉紹基先生

李天生教授

\* 為符合上市規則第3.25條的新規定，李均雄先生已獲委任代替鄭碧浩女士出任薪酬委員會主席一職，自二零一二年三月一日起生效。鄭女士仍留任為薪酬委員會之成員。

薪酬委員會的主要職能為協助董事會訂立一套正式的並具透明度的程序，以制定執行董事的薪酬政策及決定全體董事的薪酬組合。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。

薪酬委員會於二零一一年召開了兩次會議。個別董事出席委員會會議的記錄載於本年報第67頁。

以下為薪酬委員會於回顧期間所履行的工作概要：

- (i) 審閱執行董事及中國大陸與香港員工的二零一一年薪金增幅，並建議董事會批准；
- (ii) 考慮並向董事會建議支付季度獎金予中國大陸的高層管理人員；
- (iii) 就按購股權計劃授出購股權予董事及特選僱員向董事會提出建議；

## 企業管治報告(續)

- (iv) 考慮就改善處理員工辭職的程序向董事會提出建議；及
- (v) 就本公司截至二零一零年十二月三十一日止之終期業績及二零一一年六月三十日止六個月之中期業績，考慮並向董事會建議批准支付酌情花紅予執行董事及高層管理人員。

薪酬委員會的職權範圍可於本公司網站[www.embryform.com](http://www.embryform.com)及香港交易及結算所有限公司之「披露易」網站[www.hkexnews.hk](http://www.hkexnews.hk)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二零一一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85至86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。

本集團的內部審計部及信息系統審計部就本集團的內部監控制度是否有效進行檢討。該兩個部門根據經審核委員會審閱及認可的年度計劃執行財務、運作上的控制及信息技術控制的審查工作。除執行既定的工作外，兩個部門亦會按需要而執行其他的審查及工作。集團的信息系統審計部審查與信息技術基礎設施有關的風險及內部控制。審查亦包括項目管理以及重要信息技術基礎設施的建立實施。有關發現及建議經已由審核委員會及董事會成員審閱。董事會認為，本集團其內部監控制度有效，且並無任何重大失誤的情況出現。



## 企業管治報告(續)

本集團的內部審計部及信息系統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。內部審計副總監及信息系統審計副總監在職能上向審核委員會匯報，而行政上則向行政總裁匯報。

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。

董事會於回顧期間內亦已檢討了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，以及員工所接受的培訓課程及有關預算，並認為本集團具備足夠的人力資源，而有關員工均具有適當的能力、專業資格及工作經驗，以有效履行其會計和財務報告方面的功能。

### 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(包括定期與媒體及分析員舉行簡報會)，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二零一一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23。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

本集團於截至二零一一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87頁至第186頁的財務報表內。

每股普通股3港仙的中期股息已於二零一一年九月三十日派付。董事建議就本年度向於二零一二年五月二十九日在股東名冊內的股東派付每股普通股7港仙的末期股息及2港仙的特別股息。詳情載於財務報表附註15內。

## 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及負債概要載列如下。

### 業績

	截至十二月三十一日止年度				
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
收益	<b>1,694,987</b>	1,349,846	1,176,089	973,342	711,668
除稅前溢利	<b>231,268</b>	185,684	167,709	95,103	143,239
所得稅開支	<b>(71,954)</b>	(59,495)	(53,521)	(23,120)	(20,723)
年度溢利	<b>159,314</b>	126,189	114,188	71,983	122,516
以下人士應佔： 本公司擁有人	<b>159,314</b>	126,189	114,188	71,983	122,516

## 董事會報告(續)

## 財務資料概要(續)

## 資產及負債

	於十二月三十一日				
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
資產總值	<b>1,757,214</b>	1,539,245	1,186,274	1,029,173	934,478
負債總值	<b>(487,288)</b>	(429,573)	(192,037)	(120,743)	(95,018)
	<b>1,269,926</b>	1,109,672	994,237	908,430	839,460

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30及31。

## 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。

## 董事會報告(續)

### 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32(b)及綜合權益變動表內。

### 可供分派儲備

於二零一一年十二月三十一日，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712,376,000港元，其中37,025,000港元已於報告期間結算日後建議作為本年度的末期及特別股息。為數712,376,000港元的金額包括本公司於二零一一年十二月三十一日的股份溢價賬及實繳盈餘合共740,318,000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6,199,000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)概無擁有本集團五大客戶或供應商的任何實際權益。



## 董事會報告(續)

### 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(於二零一一年七月一日辭任)

#### 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，岳明珠女士及鄭敏泰先生將於應屆股東週年大會上輪值告退，惟彼等合資格應選連任。

本公司已接獲劉紹基先生、李均雄先生及李天生教授根據香港聯合交易所有限公司(「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62頁至第63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，而該等服務合約已經重續，由二零零九年十二月一日起計為期三年。各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計獲委任兩年，彼等隨後由二零一零年十一月二十五日起計再獲委任兩年。

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應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。

## 董事會報告(續)

### 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而釐定。

### 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

於二零一一年十二月三十一日，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條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)	276,679,557	67.27
	實益擁有人	普通股	3,822,000	0.93
	實益擁有人	購股權(附註2)	435,000	0.11
鄭碧浩女士	實益擁有人	普通股	19,884,848	4.83
	實益擁有人	購股權(附註2)	1,860,000	0.45

## 董事會報告(續)

## 董事於股份及相關股份的權益及淡倉(續)

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
岳明珠女士	受控制公司權益	普通股(附註1)	276,679,557	67.27
	實益擁有人	普通股	1,902,000	0.46
	實益擁有人	購股權(附註2)	460,000	0.11
劉紹基先生	實益擁有人	普通股	488,000	0.12
	實益擁有人	購股權(附註2)	380,000	0.09
李均雄先生	實益擁有人	普通股	173,000	0.04
	實益擁有人	購股權(附註2)	581,000	0.14
李天生教授	實益擁有人	普通股	268,000	0.07
	實益擁有人	購股權(附註2)	480,000	0.12

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

## 董事會報告(續)

### 董事於股份及相關股份的權益及淡倉(續)

附註：

1. 該等股份分別由Harmonious World及Fairmout Investments Limited(「Fairmout Investments」)持有其275,408,367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。
2. 此為各董事行使彼等根據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」)獲授的購股權時將獲配發及發行的股份數目。

除上文披露者外，於二零一一年十二月三十一日，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條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

本公司採納於二零零六年十一月二十五日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」)及購股權計劃，該等計劃的詳情載於財務報表附註31。

於年內購股權的變動詳情獨立披露於財務報表附註31。



## 董事會報告(續)

### 主要股東及其他人士於股份及相關股份的權益

於二零一一年十二月三十一日，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條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	275,408,367	66.96
FIL Limited (前稱為「Fidelity International Limited」)	投資經理	28,741,000	6.99

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，於二零一一年十二月三十一日，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條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。

#### (1) 採購傢俬

本公司及本集團若干附屬公司與本公司一名董事之兒子控制的關連公司訂立一份服務協議，據此，本公司及該等附屬公司同意為其櫃位及店舖向關連公司購買傢俬及裝修服務以及各類型模具。該服務協議已於二零一一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(「二零一二年協議」)。根據二零一二年協議，本集團同意向關連公司購買傢俬、裝修服務及各類型模具，由二零一二年一月一日起為期三年。根據二零一二年協議擬進行的持續關連交易，只需遵守上市規則下的申報、年度審核及公告的規定，並可獲豁免遵守獨立股東批准的規定。

## 董事會報告(續)

### 持續關連交易(續)

#### (2) 租賃工業大樓

於二零零七年十一月二十七日，本公司一間附屬公司與本公司一名董事及本公司的一名董事的兩名兒子控制的關連公司訂立租約，租用一幢位於常州的工業大廈，自二零零八年一月一日起為期三年。該租賃協議於二零一一年一月一日起計續訂三年。根據新租賃協議擬進行的持續關連交易，構成上市規則下符合最低豁免水平的交易，可獲豁免遵守上市規則下的申報、年度審核、公告及獨立股東批准的規定。

#### (3) 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。根據租賃協議擬進行的持續關連交易，同樣構成上市規則下符合最低豁免水平的交易。

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條審閱上文第(1)項披露的持續關連交易，並確認該等持續關連交易：

- (i) 於本集團日常過程及一般業務過程中訂立；
- (ii) 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
- (iii) 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。

上文第(1)項披露的持續關連交易於回顧年度的總金額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文披露的持續關連交易遵守上市規則第14A章所載的披露規定。

## 董事會報告 (續)

### 持續關連交易 (續)

本公司已接獲本公司核數師安永會計師事務所的函件，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》的「歷史財務資料審計或審閱以外的審驗應聘」並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」而對本集團持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.38條就上文第(1)項披露的本集團持續關連交易發出載有其發現和結論的函件，其中指出：

- (i) 該等交易已獲本公司董事會批准；
- (ii) 該等交易乃根據監管該等交易的有關協議訂立及進行；及
- (iii) 該等交易於回顧年度的總金額並無超出本公司日期為二零零八年十一月六日的公佈所披露的上限。

### 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，二零一二年三月二十八日

# 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 consolidated financial statements of Embry Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 87 to 186, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated 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)

本核數師已審核載列於第 87 頁至第 186 頁安莉芳控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會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綜合財務報表，以及實行按董事認為編製綜合財務報表必須的相關內部控制，以避免因欺詐或錯誤而導致的重大錯誤陳述。

### 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綜合財務報表作出意見，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，以合理確定該等綜合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 consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, 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  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

28 March 2012

### 核數師的責任(續)

審核工作包括進行若干程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所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綜合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綜合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，以及評價綜合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，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一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  
香港  
中環添美道1號  
中信大廈22樓

二零一二年三月二十八日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>REVENUE</b>	收益	5	<b>1,694,987</b>	1,349,846
Cost of sales	銷售成本		<b>(300,615)</b>	(263,730)
Gross profit	毛利		<b>1,394,372</b>	1,086,116
Other income and gains	其他收入及收益	6	<b>57,520</b>	27,708
Selling and distribution expenses	銷售及分銷開支		<b>(1,017,100)</b>	(789,679)
Administrative expenses	行政開支		<b>(195,077)</b>	(134,034)
Other expenses	其他開支	7	<b>(6,205)</b>	(4,330)
Finance costs	融資成本	8	<b>(2,242)</b>	(97)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	9	<b>231,268</b>	185,684
Income tax expense	所得稅開支	12	<b>(71,954)</b>	(59,495)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 年度溢利	14	<b>159,314</b>	126,189
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 每股盈利	16		
— Basic (HK cents)	— 基本 (港仙)		<b>38.91</b>	31.21
— Diluted (HK cents)	— 攤薄 (港仙)		<b>38.41</b>	30.52

Details of the dividends are disclosed in note 15 to the financial statements.

股息的詳情載於財務報表附註15。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 <i>HK\$'000</i> 千港元
Profit for the year	年度溢利	<b>159,314</b>	126,189
Other comprehensive income:	其他全面收入：		
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	<b>23,564</b>	20,207
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年度全面收入總額	<b>182,878</b>	146,396

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	541,260	518,923
Investment properties	投資物業	18	249,805	217,224
Prepaid land lease payments	預付土地租賃款項	19	35,521	35,020
Deferred tax assets	遞延稅項資產	29	23,586	11,197
Deposits	按金	22	6,826	5,497
Total non-current assets	非流動資產總值		<b>856,998</b>	787,861
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	601,293	441,617
Trade receivables	應收貿易賬款	21	62,675	64,838
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	56,641	49,839
Cash and cash equivalents	現金及現金等價物	24	179,607	195,090
Total current assets	流動資產總值		<b>900,216</b>	751,384
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	25	44,087	63,955
Interest-bearing bank borrowings	計息銀行借款	26	48,000	20,000
Tax payable	應付稅項		18,148	11,105
Other payables and accruals	其他應付款項及應計款項	27	149,591	223,306
Total current liabilities	流動負債總值		<b>259,826</b>	318,366
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>640,390</b>	433,018
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,497,388</b>	1,220,879
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	26	163,500	65,000
Deferred liabilities	遞延負債	28	4,234	3,471
Deferred tax liabilities	遞延稅項負債	29	37,045	20,854
Other payables	其他應付款項	27	22,683	21,882
Total non-current liabilities	非流動負債總值		<b>227,462</b>	111,207
Net assets	資產淨值		<b>1,269,926</b>	1,109,672



Consolidated Statement of Financial Position (*Continued*)

綜合財務狀況表 (續)

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人 應佔權益</b>		
Issued capital	30	已發行股本	<b>4,113</b>	4,067
Reserves	32(a)	儲備	<b>1,265,813</b>	1,105,605
Total equity		總權益	<b>1,269,926</b>	1,109,672

**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 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										
		Enterprise expansion and										
		Share	Contributed	Asset	statutory	Exchange	Goodwill	Share	Retained	Total	Total	
		Issued	premium	revaluation	reserve	fluctuation	reserve	option	profits	reserves	equity	
		capital	account	reserve	reserve	reserve	reserve	reserve	profits	reserves	equity	
		已發行	股份	資產重估	企業發展及	匯兌波動	商譽儲備	購股權	保留溢利	總儲備	總權益	
		股本	溢價賬	實盈餘	儲備	法定儲備金	儲備	高譽儲備	儲備	保留溢利	總儲備	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 32(a))			(note 32(a))			(note 32(a))		
				(附註32(a))			(附註32(a))			(附註32(a))		
At 1 January 2011	於二零一一年一月一日	4,067	346,713	122,610	2,539	20,606	72,045	(3,168)	7,556	536,704	1,105,605	1,109,672
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	159,314	159,314	159,314
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	-	-	-	-	-	23,564	-	-	-	23,564	23,564
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	23,564	-	-	159,314	182,878	182,878
Issue of shares	發行股份	30(b) 46	12,357	-	-	-	-	-	(5,102)	-	7,255	7,301
Equity-settled share option arrangements	以權益支付之購股權安排	31 -	-	-	-	-	-	-	15,183	-	15,183	15,183
Share options lapsed	購股權失效	-	-	-	-	-	-	-	(221)	221	-	-
2010 final and special dividends declared and paid	宣派及支付二零一零年末期及特別股息	15 -	-	-	-	-	-	-	-	(32,803)	(32,803)	(32,803)
2011 interim dividend	二零一一年中期股息	15 -	-	-	-	-	-	-	-	(12,305)	(12,305)	(12,305)
Transfer from retained profits	轉自保留溢利	-	-	-	-	13,159	-	-	-	(13,159)	-	-
At 31 December 2011	於二零一一年十二月三十一日	4,113	359,070	122,610	2,539	33,765	95,609	(3,168)	17,416	637,972	1,265,813	1,269,926

## Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										Total 總權益
		Enterprise expansion and and										Total 總權益
		Share Issued capital 已發行 股本	Share premium 溢價賬	Contributed surplus 實繳盈餘	Asset revaluation reserve 資產重估 儲備	statutory reserve funds 法定儲備金	Exchange fluctuation reserve 匯兌波動 儲備	Goodwill reserve 商譽儲備	Share option reserve 購股權 儲備	Retained profits 保留溢利	Total reserves 總儲備	Total equity 總權益
Notes 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 32(a)) (附註32(a))			(note 32(a)) (附註32(a))		(note 32(a)) (附註32(a))					
At 1 January 2010	於二零一零年一月一日	4,021	334,714	122,610	2,539	15,177	51,838	(3,168)	10,204	456,302	990,216	994,237
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	126,189	126,189	126,189
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	—	—	—	—	—	20,207	—	—	—	20,207	20,207
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	20,207	—	—	126,189	146,396	146,396
Issue of shares	發行股份	30(a)	46	11,999	—	—	—	—	(4,873)	—	7,126	7,172
Equity-settled share option arrangements	以權益支付之購股權安排	31	—	—	—	—	—	—	2,337	—	2,337	2,337
Share options lapsed	購股權失效	—	—	—	—	—	—	—	(112)	112	—	—
2009 final and special dividends declared and paid	宣派及支付二零零九年末期及特別股息	15	—	—	—	—	—	—	—	(28,300)	(28,300)	(28,300)
2010 interim dividend	二零一零年中期股息	15	—	—	—	—	—	—	—	(12,170)	(12,170)	(12,170)
Transfer from retained profits	轉自保留溢利	—	—	—	—	5,429	—	—	—	(5,429)	—	—
At 31 December 2010	於二零一零年十二月三十一日	4,067	346,713	122,610	2,539	20,606	72,045	(3,168)	7,556	536,704	1,105,605	1,109,672

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Profit before tax		<b>231,268</b>	185,684
Adjustments for:	調整：		
Finance costs	8	<b>2,242</b>	97
Bank interest income	6	<b>(853)</b>	(2,389)
Depreciation	9	<b>34,285</b>	24,152
Amortisation of prepaid land lease payments	9	<b>770</b>	257
Loss on disposal/write-off of items of property, plant and equipment	9	<b>6</b>	307
Impairment of trade receivables	9	<b>448</b>	137
Write-off of trade receivables	9	<b>—</b>	23
Provision/(write-back of provision) for obsolete inventories, net	9	<b>(5,720)</b>	18,639
Changes in fair value of investment properties	9	<b>(10,916)</b>	(4,125)
Equity-settled share option expenses	31	<b>15,183</b>	2,337
		<b>266,713</b>	225,119
Increase in inventories	存貨增加	<b>(153,956)</b>	(114,700)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	<b>1,715</b>	(16,770)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(8,103)</b>	(31,139)
Increase/(decrease) in trade and bills payables	應付貿易賬款及應付票據增加/(減少)	<b>(19,868)</b>	27,132
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>28,582</b>	24,629
Increase/(decrease) in deferred liabilities	遞延負債增加/(減少)	<b>763</b>	(684)
Cash generated from operations	經營所得現金	<b>115,846</b>	113,587
Hong Kong profits tax refunded/(paid)	退回/(已付)香港利得稅	<b>391</b>	(1,201)
Overseas tax paid	已付海外稅項	<b>(62,789)</b>	(67,720)
Net cash flows from operating activities	經營業務之現金流入淨額	<b>53,448</b>	44,666



## Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動之現金流量</b>		
Interest received		已收利息	853	2,389
Purchases of items of property, plant and equipment other than a property in Shanghai	17	購置物業、廠房及設備項目 (上海物業除外)	(23,605)	(47,441)
Payment for acquisition of a property in Shanghai	17, 33(a)	收購上海物業之款項	(131,951)	(137,274)
Additions to prepaid land lease payments – land use rights in Shandong and Changzhou		增加預付土地租賃款項 — 山東及常州土地使用權	—	(11,959)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目 之所得款項	29	94
Net cash flows used in investing activities		投資活動之現金流出淨額	(154,674)	(194,191)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動之現金流量</b>		
Proceeds from issue of shares	30(b)	股份發行所得款項	7,301	7,172
New bank borrowings	26	新增銀行借款	160,000	100,000
Repayment of bank borrowings	26	償還銀行借款	(33,500)	(15,000)
Dividends paid	15	已付股息	(45,108)	(40,470)
Interest paid		已付利息	(2,242)	(97)
Net cash flows from financing activities		融資活動之現金流入淨額	86,451	51,605
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物之減少淨額</b>	(14,775)	(97,920)
Cash and cash equivalents at beginning of year		年初之現金及現金等價物	195,090	288,957
Effect of foreign exchange rate changes, net		匯率變動之影響，淨額	(708)	4,053
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>年末之現金及現金等價物</b>	179,607	195,090
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	24	現金及銀行結餘	179,607	195,090

# Statement of Financial Position

## 財務狀況表

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之權益	23	739,912	775,331
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	237	242
Cash and cash equivalents	現金及現金等價物	24	792	2,499
Total current assets	流動資產總值		1,029	2,741
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	27	7,036	6,404
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		(6,007)	(3,663)
Net assets	資產淨值		733,905	771,668
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	4,113	4,067
Reserves	儲備	32(b)	729,792	767,601
Total equity	總權益		733,905	771,668

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 2011 二零一一年十二月三十一日

### 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 located at 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 23 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"), which 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 properties, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values 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)於開曼群島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23。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於英屬處女群島(「英屬處女群島」)註冊成立, 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, 所有價值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 2011 二零一一年十二月三十一日

**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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in consolidated income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to consolidated income statement or retained profits, as appropriate.

**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」)截至二零一一年十二月三十一日止年度的財務報表。附屬公司於相同申報期間的財務報表採用與本公司一致的會計政策編製。附屬公司的業績自收購日期(即本集團取得控制權當日)起綜合計算,直至該等控制權失效為止。集團內公司間交易產生的一切集團內公司間結餘、交易、未實現盈虧及股息,於綜合賬目時全數對銷。

即使將招致虧絀結餘,附屬公司之全面收入總額仍歸於非控股權益。

於附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司的控制權,會於綜合收益表終止確認(i)附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額;並確認(i)收取代價的公平價值、(ii)任何保留投資的公平價值及(iii)任何由此產生的盈餘或虧損。本集團早前於其他綜合收入確認的應佔部份會適當地重新歸類於綜合收益表或保留溢利。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.2 Changes in Accounting Policy and Disclosures**

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

**2.2 會計政策變動及披露**

本集團於本年度財務報表首次採納以下新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號修訂	香港財務報告準則第1號修訂 <i>首次採納香港財務報告準則 – 首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免</i>
香港會計準則第24號 (修訂)	<i>關連人士披露</i>
香港會計準則第32號修訂	香港會計準則第32號修訂 <i>金融工具：呈列 – 供股之分類</i>
香港(國際財務報告詮釋委員會) – 詮釋第14號修訂	香港(國際財務報告詮釋委員會)詮釋第14號的修訂 <i>預付最低資金要求</i>
香港(國際財務報告詮釋委員會) – 詮釋第19號	<i>以權益工具註銷金融負債</i>
二零一零年香港財務報告準則改進	修訂多項於二零一零年五月頒佈的香港財務報告準則



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.2 Changes in Accounting Policy and Disclosures** (*continued*)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and the amendment to HKAS 1 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

**(a) HKAS 24 (Revised)***Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 13 to the consolidated financial statements.

**2.2 會計政策變動及披露** (續)

除下文進一步說明有關香港會計準則第24號(修訂)及二零一零年香港財務報告準則改進所包括的香港會計準則第1號，採用此等新訂及經修訂香港財務報告準則對財務報表並無產生重大財務影響。

採用此等香港財務報告準則主要影響如下：

**(a) 香港會計準則第24號(修訂)  
關連人士披露**

香港會計準則第24號(修訂)闡明及簡化關連人士的定義。新定義強調關連人士關係的對稱性，並闡明人士及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採用此修訂準則不會對本集團的財政狀況或表現構成財務影響。相關比較資料的關連人士交易詳情載於綜合財務報表附註13。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.2 Changes in Accounting Policy and Disclosures** (*continued*)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. The key amendment most applicable to the Group is HKAS 1 *Presentation of Financial Statements*. This amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

**2.3 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> — <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> — <i>Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> — <i>Offsetting Financial Assets and Financial Liabilities</i> <sup>4</sup>

**2.2 會計政策變動及披露** (續)

(b) 於二零一零年五月頒佈的二零一零年香港財務報告準則改進載列多項對香港財務報告準則作出的修訂。各項準則均設有獨立過渡條文。採納若干修訂導致會計政策有變，惟此等修訂對本集團的財政狀況或表現並無構成重大財務影響。最適用於本集團的主要修訂為香港會計準則第1號財務報表的呈列。此修訂闡明其他全面收益各成份的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成份的分析。

**2.3 已頒佈但尚未生效的香港財務報告準則**

本集團並未在財務報表應用下列已頒佈但尚未生效的新訂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	香港財務報告準則第1號修訂 <i>首次採納香港財務報告準則</i> — <i>嚴重高通脹及剔除首次採納者的固定日期</i> <sup>1</sup>
香港財務報告準則 第7號修訂	香港財務報告準則第7號修訂 <i>金融工具：披露</i> — <i>轉讓金融資產</i> <sup>1</sup>
香港財務報告準則 第7號修訂	香港財務報告準則第7號修訂 <i>金融工具：披露</i> — <i>抵銷金融資產及金融負債</i> <sup>4</sup>

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards***(continued)*

HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>	香港財務報告準則 第9號	金融工具 <sup>6</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>	香港財務報告準則 第10號	綜合財務報表 <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>	香港財務報告準則 第11號	合營安排 <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>	香港財務報告準則 第12號	披露其他實體權益 <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>	香港財務報告準則 第13號	公平價值計量 <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements</i> — <i>Presentation of Items of</i> <i>Other Comprehensive Income</i> <sup>3</sup>	香港會計準則第1號 修訂	香港會計準則第1號修訂 財務報表的呈列 — 其他全面收益項目的呈列 <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery</i> <i>of Underlying Assets</i> <sup>2</sup>	香港會計準則第12號 修訂	香港會計準則第12號修訂 所得稅 — 遞延稅項： 相關資產的收回 <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>	香港會計準則第19號 (2011)	僱員福利 <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>	香港會計準則第27號 (2011)	獨立財務報表 <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>	香港會計準則第28號 (2011)	於聯營公司及合營公司的投資 <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation —</i> <i>Offsetting Financial Assets and</i> <i>Financial Liabilities</i> <sup>5</sup>	香港會計準則 第32號修訂	香港會計準則第32號修訂 金融工具：呈列 — 抵銷金融 資產及金融負債 <sup>5</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of</i> <i>a Surface Mine</i> <sup>4</sup>	香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦生產階段的剝採成本 <sup>4</sup>

**2.3 已頒佈但尚未生效的香港財務報告準則 (續)**

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards**

(continued)

- |   |   |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 July 2011    |
| 2 | Effective for annual periods beginning on or after 1 January 2012 |
| 3 | Effective for annual periods beginning on or after 1 July 2012    |
| 4 | Effective for annual periods beginning on or after 1 January 2013 |
| 5 | Effective for annual periods beginning on or after 1 January 2014 |
| 6 | Effective for annual periods beginning on or after 1 January 2015 |

Further information about those changes that are expected to affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

**2.3 已頒佈但尚未生效的香港財務報告準則(續)**

- |   |                        |
|---|------------------------|
| 1 | 於二零一一年七月一日或以後開始的年度期間生效 |
| 2 | 於二零一二年一月一日或以後開始的年度期間生效 |
| 3 | 於二零一二年七月一日或以後開始的年度期間生效 |
| 4 | 於二零一三年一月一日或以後開始的年度期間生效 |
| 5 | 於二零一四年一月一日或以後開始的年度期間生效 |
| 6 | 於二零一五年一月一日或以後開始的年度期間生效 |

有關該等預期對本集團構成影響之變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平價值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards***(continued)*

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in income statement, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in income statement. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

**2.3 已頒佈但尚未生效的香港財務報告準則 (續)**

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內，大多新增規定與香港會計準則第39號一致，而指定為按公平值計入損益之金融負債計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於收益表中產生或擴大會計差異，否則其餘公平值變動金額於收益表呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承擔及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入該等實體之多項新披露規定。

由於頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，已對香港會計準則第27號及香港會計準則第28號作其後修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號，以及香港會計準則第27號及香港會計準則第28號之後續修訂。



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards***(continued)*

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to the income statement at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expected to adopt HKAS 12 Amendments from 1 January 2012. Upon the adoption, the Group's deferred tax liability with respect to investment property located in Hong Kong is expected to be reduced.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

**2.3 已頒佈但尚未生效的香港財務報告準則 (續)**

香港財務報告準則第13號提供了公平價值之精確定義，公平價值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公平價值之情況，但為在其他香港財務報告準則已規定或允許使用公平價值之情況下，應如何應用公平價值提供了指引。本集團預期自二零一三年一月一日起採用該準則。

香港會計準則第1號修訂改變在其他全面收益呈列之項目分組。在未來某個時間(例如終止確認或結算時)可重新分類至收益表(或於收益表重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採用該等修訂。

香港會計準則第12號修訂闡明以公平價值計量之投資物業之遞延稅項的釐定。該等修訂引入可推翻推定，即以公平價值計量之投資物業之遞延稅項，應以其賬面值藉出售而可收回之基礎而釐定。此外，該等修訂納入以往在香港(常務詮釋委員會)一詮釋第21號*所得稅 – 重估非折舊資產的收回*之規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項，應以出售基礎計量。本集團預期自二零一二年一月一日起採用香港會計準則第12號修訂。採用之後，預期本集團位於香港之投資物業之遞延稅項負債將會減少。

本集團對有關首次應用新訂及經修訂香港財務報告準則的影響進行評估。本集團尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 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 investments in subsidiaries are stated at cost less any impairment losses.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

## 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。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平價值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平價值應按收購日期的公平價值透過收益表重新計量。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Business combinations and goodwill** (*continued*)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

**2.4 主要會計政策概要** (續)**業務合併及商譽** (續)

由收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。或然代價(被視為一項資產或負債)公平價值的其後變動將按香港會計準則第39號要求, 確認為損益或其他綜合收入的變動。倘將或然代價分類為權益, 則其將毋須重新計量。其後結算於權益中入賬。在或然代價並未符合香港會計準則第39號範疇的情況下, 其按合適的香港財務報告準則計量。

商譽起初按成本計量, 即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額, 超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平價值, 於評估後其差額將於收益表內確認為議價收購收益。

於初始確認後, 商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試, 若有事件發生或情況改變顯示賬面值有可能減值時, 則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試, 因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別, 而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時, 減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Business combinations and goodwill** (*continued*)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) 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 based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

**Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;

**2.4 主要會計政策概要** (續)**業務合併及商譽** (續)

倘商譽構成現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售,則在釐定所出售業務的收益或虧損時,與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

**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) 有關人士為該名人士家族的人士或直系親屬,而該名人士
  - (i) 控制或共同控制本集團;
  - (ii) 對本集團發揮重大影響力;或
  - (iii) 為本集團或本集團母公司的主要管理層成員;

或

- (b) 倘符合下列任何條件,有關人士即屬實體:
  - (i) 該實體與本集團屬同一集團之成員公司;
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司之旗下);
  - (iii) 該實體及本集團均為同一第三方的合營企業;



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (continued)**Related parties** (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties 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.

**2.4 主要會計政策概要**(續)**關連人士**(續)

- (b) 倘符合下列任何條件，有關人士即屬實體：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體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；
- (vi) 該實體由(a)項所述人士控制或共同控制；及
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

**非金融資產減值**

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。



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Impairment of non-financial assets** (*continued*)

An assessment is made at the end of each reporting period 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.

**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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

**2.4 主要會計政策概要** (續)**非金融資產減值** (續)

於各報告期間結算日，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。

**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。倘符合確認標準，一項主要視察之開支以替代方式於資產帳面值中資本化列賬。倘物業、廠房及設備之重要部分須不時替代，本集團確認該等部分為個別資產，具特別使用年限及折舊。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Property, plant and equipment and depreciation** (*continued*)

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this 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%

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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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 sale proceeds and the carrying amount of the relevant asset.

**2.4 主要會計政策概要** (續)**物業、廠房及設備以及折舊** (續)

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%

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財政年度年末進行檢討及調整(如適用)。

初步確認之物業、廠房及設備項目以及任何重要部分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。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Property, plant and equipment and depreciation** (*continued*)

Construction in progress represents a building and equipment under construction, which are stated at cost less any impairment losses, and are 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 when completed and ready for use.

**Investment properties**

Investment properties are interests 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.

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.

**2.4 主要會計政策概要** (續)**物業、廠房及設備以及折舊** (續)

在建工程指興建中之樓宇及設備，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。

**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。

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。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Investments and other financial assets***Initial recognition and measurement*

Financial assets within 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 investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

The Group's financial assets include cash and bank balances, and trade and other receivables.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other expenses for receivables.

**2.4 主要會計政策概要** (續)**投資及其他金融資產***初步確認及計量*

根據香港會計準則第39號所界定的金融資產分類為以公平值按損益列賬的金融資產、貸款及應收款項及可供出售金融投資，或分類為指定為有效對沖之對沖工具之衍生工具(視情況而定)。本集團將在初步認定後決定金融資產的分類。對於並非屬於以公平值按損益列賬的金融資產，在初始確認時以公平值加上交易成本計量。

以正常方式購買及銷售金融資產均在交易日(即本集團承諾購買或出售資產當日)確認。以正常方式購買或銷售資產是指須按照市場規定或慣例通常訂立的期限內交付資產。

本集團之金融資產包括現金及銀行結餘、應收貿易賬款及其他應收賬款。

*後續計量*

金融資產的後續計量取決於其分類，如下：

*貸款及應收款項*

貸款及應收款項指具有固定或可釐定付款額且非於活躍市場報價之非衍生金融資產。於首次計量後，該等資產採用實際利息法按攤銷成本計量，並扣除任何減值撥備。計算攤銷成本時亦會計及收購所產生之任何折讓或溢價，並包括作為實際利率之不可或缺之費用或成本。實際利率攤銷包含於收益表之財務收入。因減值而產生之虧損於收益表內確認為貸款之融資成本及應收賬款之其他開支。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2.4 Summary of Significant Accounting Policies (continued)

### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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 option pricing models or other valuation models.

### 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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 主要會計政策概要(續)

### 金融工具之公平值

於活躍市場進行買賣之金融工具於結算日營業時間結束時之公平值，乃經參考所報市場價格或交易商報價(好倉之出價及淡倉之賣價)釐定，且未就交易成本作任何扣減。至於並無活躍市場之金融工具，其公平值則會使用適當之估值方法釐定。該等方法包括使用近期經公平磋商之交易；參考另一項大致相同之工具之目前市值；貼現現金流量分析；及期權定價模式或其他估值模式。

### 解除確認金融資產

於下列情況時，金融資產(或(如適用)金融資產之一部分或一組類似金融資產之一部分)將解除確認：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產取得現金流量之權利或已根據「轉付」安排承擔於無重大延誤之情況下向第三方全額支付已收取現金流量之責任；且(a)本集團已轉讓該資產之大部分風險及回報，或(b)本集團並無轉讓或保留該等資產之大部分風險及回報，惟已轉讓該資產之控制權。

當本集團已轉讓自一項資產收取現金流量的權利或已訂立「轉付」安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產之大部分風險及回報，亦無轉讓該資產之控制權，則該資產將按本集團繼續參與有關資產之程度確認。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反應本集團已保留權利及責任之基準計量。



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Derecognition of financial assets** (*continued*)

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.

**Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

**2.4 主要會計政策概要** (續)**解除確認金融資產** (續)

形式為就已轉讓資產作出之繼續參與，乃按該資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計量。

**金融資產之減值**

本集團於各報告期間結算日評估是否有任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘，且僅倘，有客觀證據顯示由於資產首次確認之後發生之一件或多件事項(已發生之「虧損事項」)而出現減值，且虧損事項已對金融資產或一組金融資產的估計未來現金流造成可合理估計之影響，則金融資產或一組金融資產被視為減值。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

*按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估個別資產是否存在可觀減值證據，或對非具個別重要性之金融資產進行共同評估。倘本集團釐定經個別評估之金融資產(無論具有重要性與否)並無存在可觀減值證據，則會將該資產歸入一組具有類似信貸風險特性之金融資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，在共同評估減值時不會包括在內。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

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**2.4 Summary of Significant Accounting Policies** (*continued*)**Impairment of financial assets** (*continued*)*Financial assets carried at amortised cost* (*continued*)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. 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.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

**2.4 主要會計政策概要** (續)**金融資產之減值** (續)*按攤銷成本列賬之金融資產* (續)

倘有客觀證件顯示已出現減值虧損，則虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值乃按金融資產之原實際利率貼現（即按初步確認計算之實際利率）。倘為浮息貸款，則計量任何減值虧損之貼現率為現時之實際利率。

資產之賬面值通過採用撥備賬項減少，虧損金額在收益表中確認。利息收入按減少後賬面值持續產生，且採用計量減值虧損時用以貼現未來現金流量之利率累計。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。

以後期間，倘若由於減值確認後發生一個事件估計減值虧損之數額增加或減少，則先前確認之減值虧損透過調整撥備賬項予以增加或減少。倘未來攤銷隨後可收回，收回款項計入收益表之其他開支。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Financial liabilities***Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, and interest-bearing bank borrowings.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

**2.4 主要會計政策概要** (續)**金融負債***初步確認及計量*

屬於香港會計準則第39號範圍之金融負債按適用情況分類為透過損益賬以公平值列賬之金融負債、貸款及借貸，或分類為指定為有效對沖之對沖工具之衍生工具（按適用情況）。本集團於初步確認時釐定其金融負債之分類。

所有財務負債初始時按公平值確認，惟貸款及借款則加上直接應佔交易成本確認。

本集團的財務負債包括應付貿易賬項及應付票據，其他應付款項及應計款項，以及計息銀行借款。

*後續計量*

財務負債的後續計量取決於其分類，如下：

*貸款及借款*

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，倘折現的影響並不重大，則按成本列賬。當撤銷確認負債及在實際利率攤銷過程中，收益及虧損會於收益表確認。

攤銷成本計入於購買時產生的任何折現或溢價及作為構成有效利率整體部分的費用或成本。有效利率攤銷計入收益表中的融資成本。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Financial liabilities** (*continued*)*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.

**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 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, including prepaid land lease payments under 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.

**2.4 主要會計政策概要** (續)**金融負債** (續)*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。

**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**

將資產擁有權(法定業權除外)之大部分報酬與風險轉讓至本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之原值均按最低租賃款項之現值撥作資本，並連同債務(不計利息)入賬，以反映購入及融資情況。資本化融資租賃持有之資產(包括融資租賃項下土地租賃款項預付)均列入物業、廠房及設備，並按資產租賃年期或估計可使用年期(以較短者為準)攤銷。該等租賃之融資成本乃於租賃年期內按固定比率於收益表內扣除。



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Leases** (*continued*)

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 operating leases are charged to the income statement on the straight-line basis 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.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, 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 statements of financial position, 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 directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings spending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**2.4 主要會計政策概要** (續)**租賃** (續)

由出租人承受資產擁有權之絕大部分回報與風險之租賃均列為經營租賃。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。

經營租賃的預付土地租賃款項初步按成本列賬，其後在租賃期內以直線法確認。

**現金及現金等價物**

為編製綜合現金流量表，現金及現金等價物包括手頭現金及活期存款，以及短期高流動性投資（須易於轉換能確定金額的現金、低價值變動風險及具較短期限（一般購入後不多於三個月），減去按要還款的銀行透支，並構成本集團的現金管理主要部分。

為編製財務狀況表，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款。

**借款成本**

因收購、建設或生產合資格資產等（即需要一段頗長時間準備方可作其擬定用途或出售的資產）所直接產生的借貸成本，乃予以資本化作為該等資產成本之一部分。倘若該等資產已大致能夠用作擬定用途或出售，其借貸成本不再予以資本化。個別借貸因尚未用於合資格資產而用作暫時性投資，所賺取的投資收入應從已資本化的借貸成本中扣除。所有其他借貸成本於產生期內支銷。借貸成本包括實體在借入資金時所產生的利息及其他成本。



Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**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 end of the reporting period 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 relating to items recognised outside profit or loss is recognised either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

**2.4 主要會計政策概要** (續)**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報告期間結算日之現值。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。與於損益表以外確認之項目有關之所得稅或確認為其他全面收益亦或直接確認為權益。

現時及過往期間的即期稅項資產及負債，按預期可從稅務機構收回或支付予稅務機構之金額、以報告期間結算日之前已實施或實質已實施之稅率（及稅法）、經考慮本集團業務所在國家現行之詮釋及慣例而計量。

遞延稅項於呈報期末按負債法就資產及負債的稅基與財務報告所示賬面值的所有暫時差額計提撥備。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (continued)**Income tax** (continued)

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

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

- when 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任何未動用稅項虧損。遞延稅項資產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異，遞延稅項資產僅於暫時差異於可預見將來可能出現逆轉及有應課稅溢利以供暫時差額抵銷的情況下確認。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (continued)**Income tax** (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of the reporting period.

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;

**2.4 主要會計政策概要**(續)**所得稅**(續)

於各報告期間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。尚未確認之遞延稅項資產，則會於各報告期間結算日重新評估，並於有可能取得足夠應課稅溢利以收回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，而該稅率乃基於報告期間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；

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Revenue recognition** (*continued*)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholder's right to receive payment has been established.

**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 projects, 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)**收益確認** (續)

- (c) 利息收入以應計基準以實際利率法將金融工具的估計年期或較短期間(如適用)內的未來估計現金收入折現至金融資產的賬面淨值; 及
- (d) 股息收入於確立股東收款權利時確認。

**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 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (continued)**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 for grants after 7 November 2002 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 31 to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 the 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

**2.4 主要會計政策概要**(續)**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」)。

僱員於二零零二年十一月七日後授予的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31。

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。在歸屬日期之前於各報告期間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。

除須視乎市場有條件歸屬或非歸屬條件的權益支付交易外，對於最終未予歸屬的回報，則不確認任何開支。而對於須視乎市場或非歸屬條件歸屬的回報，在其他所有表現及／或服務條件都符合情況下，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 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*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, if the original terms of award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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.

**Other employee benefits**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. 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.

**2.4 主要會計政策概要** (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，猶如倘最初回報條款均得到滿足，有關條款並無作出修訂。此外，亦會就任何修訂確認開支增加股份付款安排交易的總公平值，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。該報酬包括當非歸屬條件在本集團或僱員的控制下未能得到滿足時的報酬。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。

**其他僱員福利**

本集團根據香港強制性公積金計劃條例為所有僱員設立定額供款強制性公積金退休福利計劃(「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。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Other employee benefits** (*continued*)

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 their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

**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 recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items 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. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or income statement is also recognised in other comprehensive income or income statement, respectively).

**2.4 主要會計政策概要** (續)**其他僱員福利** (續)

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本集團屬下各實體以其功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按報告期間結算日適用之功能貨幣匯率重新換算。所有因貨幣項目結算或匯兌產生的差額列入收益表。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。重新換算非貨幣項目而產生的收益或虧損,按確認該項目公平價值變動的收益或虧損一致的方法處理(即其他全面收益或收益表已確認的項目公平價值收益或虧損,其換算差額亦分別於其他全面收益或收益表確認)。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**2.4 Summary of Significant Accounting Policies** (*continued*)**Foreign currencies** (*continued*)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, 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 end of the reporting period. 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.

**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:

**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。於報告期間結算日，該等實體之資產及負債均按報告期間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其他全面收入及於匯兌波動儲備累積。於出售境外營運時，就特定海外實體在其他全面收入的組成部分將於收益表確認。

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，管理層需對影響於報告期間結算日之收入、支出、資產及負債之申報數額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。

**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：

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**3. Significant Accounting Judgements and Estimates** (*continued*)**Judgements** (*continued*)*Operating lease commitments — Group as lessor*

The Group has entered into commercial property leases 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 these properties which are leased out on operating leases.

*Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

**Estimation uncertainty***Estimation of fair value of investment properties*

As described in note 18 to the financial statements, the investment properties were revalued at the end of the reporting period 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 the end of each reporting period.

**3. 主要會計判斷及估計** (續)**判斷** (續)*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經營租約出租之物業之擁有權的所有重大風險及回報。

*投資物業與業主佔用物業分類*

本集團釐定一項物業是否符合為投資物業，並已制訂標準以作出有關判斷。投資物業乃為賺取租金或／及資本增值而持有之物業。故此，本集團考慮物業是否明顯地獨立於本集團持有的其他資產而產生現金流量。某些物業包括一部分為賺取租金或資本增值而持有，而另一部分則為生產或供應貨物或服務或行政用途而持有。倘有關部分可根據融資租賃單獨出售或出租，本集團則單獨計入該部分。倘有關部份不能單獨出售，物業只會用在於生產或供應貨物或服務或行政用途所佔比例極少的情況下計入投資物業。本集團基於物業的個別情況而作出判斷，以確定配套服務是否非常重要，致使該物業不符合為投資物業。

**估計之不明朗因素***投資物業公平值之估計*

如財務報表附註18所述，投資物業已由獨立專業估值師於報告期間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，並運用主要根據各報告期間結算日之市況作出之假設。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### 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 the 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 operating segment is the manufacture and sale of ladies' brassieres, panties, swimwear and sleepwear. Since this is the only operating segment of the Group, no further analysis thereof is presented. In determining the Group's geographical information, the revenue information is based on the location of the customers, and the total non-current assets information, other than deferred tax assets, is 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(續)

##### 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

本集團之主要經營分部是女仕胸圍、內褲、泳衣及睡衣之製造及銷售。由於此為本集團之唯一經營分部，故並無呈列進一步之分析。決定本集團之地區資料時，收益資料乃按客戶所在地為基礎，總非流動資產(遞延稅項資產除外)資料按資產所在地為基礎。

	Mainland China 中國大陸		Hong Kong 香港		Others 其他		Total 合併	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue from external customers 外界客戶之收益	1,590,288	1,244,878	91,189	89,263	13,510	15,705	1,694,987	1,349,846
Non-current assets 非流動資產	770,063	717,171	63,349	59,493	—	—	833,412	776,664
Capital expenditure incurred during the year 年內資本開支	52,983	503,577	276	2,192	—	—	53,259	505,769

For the years ended 31 December 2011 and 2010, as no customer of the Group has individually accounted for over 10% of the Group's total revenue, no information about major customers is presented under HKFRS 8.

截至二零一一年及二零一零年十二月三十一日止年度，由於並無本集團客戶個別佔本集團總收益10%以上，故並未根據香港財務報告準則第8號呈報主要客戶的資料。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**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.

**6. Other Income and Gains****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。

**6. 其他收入及收益**

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	<b>13,405</b>	115
Gross rental income	租金收入總額	<b>4,241</b>	2,242
Bank interest income	銀行利息收入	<b>853</b>	2,389
Royalty income	專利權收入	<b>367</b>	176
Others	其他	<b>4,988</b>	662
		<b>23,854</b>	5,584
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差異，淨額	<b>22,750</b>	17,999
Changes in fair value of investment properties (note 18)	投資物業公平值變動(附註18)	<b>10,916</b>	4,125
		<b>33,666</b>	22,124
		<b>57,520</b>	27,708

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

\* 此收入並無涉及任何未達成之條件或然事項。

## Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 7. Other Expenses

## 7. 其他開支

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charitable donation	慈善捐款	6,199	4,023
Loss on disposal/write-off of items of property, plant and equipment	出售/撤銷物業、廠房及設備項目之虧損	6	307
		<b>6,205</b>	4,330

## 8. Finance Costs

## 8. 融資成本

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total interest on bank loans wholly repayable within five years	須於五年內悉數償還之總銀行借款利息	2,242	1,320
Less: Interest capitalised	減：利息資本化	—	(1,223)
Interest expenses charged to the income statement	自收益表扣除之利息開支	<b>2,242</b>	97

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	300,615	263,730
Depreciation	折舊	34,285	24,152
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	770	257
Minimum lease payments under operating leases in respect of:	有關以下各項經營租約之最低租賃款項:		
Land and buildings	土地及樓宇	63,196	52,137
Contingent rents of retail outlets in department stores	百貨公司內零售點的或然租金	412,634	333,089
Employee benefit 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	446,707	321,958
Provision/(write-back of provision) for long service payments	長期服務金撥備/(撥備撥回)	763	(600)
Retirement benefit scheme contributions	退休福利計劃供款	39,082	24,503
Equity-settled share option expenses	以股權支付購股權開支	13,419	1,154
		<b>499,971</b>	347,015
Auditors' remuneration	核數師酬金	2,590	2,350
Advertising and counter decoration expenses	廣告及櫃位裝飾開支	108,696	105,371
Provision/(write-back of provision) for obsolete inventories, net*	陳舊存貨撥備/(撥備撥回), 淨額*	(5,720)	18,639
Impairment of trade receivables	應收貿易賬款減值	448	137
Write-off of trade receivables	撇銷應收貿易賬款	—	23
Research and development expenditure	研究及開發開支	3,421	1,668
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	6	307
Gross and net rental income	租金收入總額及淨額	(4,241)	(2,242)
Changes in fair value of investment properties	投資物業公平值變動	(10,916)	(4,125)
Foreign exchange differences, net	匯兌差異, 淨額	(22,750)	(17,999)
Bank interest income	銀行利息收入	(853)	(2,389)

\* The provision/(write-back of provision) for obsolete inventories, net is included in "Cost of sales" on the face of the consolidated income statement.

\* 陳舊存貨撥備/(撥備撥回), 淨額已計入綜合收益表的「銷售成本」內。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 10. Directors' Remuneration

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

## 10. 董事薪酬

根據香港聯合交易所有限公司(「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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	792	726
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,933	8,245
Bonuses*	花紅*	2,330	3,430
Equity-settled share option expenses	以股權支付之購股權開支	1,764	1,183
Retirement benefit scheme contributions	退休福利計劃供款	42	48
		<b>12,861</b>	13,632

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

\* 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。

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.

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 2011 二零一一年十二月三十一日

10. Directors' Remuneration (continued)  
201110. 董事薪酬(續)  
二零一一年

		Salaries, allowances and benefits Fees	in kind	Bonuses	Equity- settled share option expenses 以股權 支付之 購股權 開支	Retirement benefit scheme contributions 退休福利 計劃供款	Total remuneration 總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>						
Mr. Cheng Man Tai	鄭敏泰先生	—	2,647	840	87	12	3,586
Ms. Cheng Pik Ho Liza	鄭碧浩女士	—	2,257	774	1,207	12	4,250
Madam Ngok Ming Chu	岳明珠女士	—	2,105	716	107	12	2,940
Mr. Hung Hin Kit (Note)	孔憲傑先生(附註)	—	924	—	—	6	930
		—	7,933	2,330	1,401	42	11,706
<i>Independent non-executive directors:</i>	<i>獨立非執行 董事：</i>						
Mr. Lau Siu Ki	劉紹基先生	264	—	—	121	—	385
Mr. Lee Kwan Hung	李均雄先生	264	—	—	121	—	385
Prof. Lee T. S.	李天生教授	264	—	—	121	—	385
		792	—	—	363	—	1,155
		792	7,933	2,330	1,764	42	12,861



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 10. Directors' Remuneration (continued)

2010

		Salaries, allowances and benefits	Fees	Bonuses	Equity- settled share option expenses	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金、 津貼及 實物利益	袍金	花紅	以股權 支付之 購股權 開支	退休福利 計劃供款	總薪酬
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事：</i>						
Mr. Cheng Man Tai	—	2,591	1,103	248	12	3,954	
Ms. Cheng Pik Ho Liza	—	2,188	856	202	12	3,258	
Madam Ngok Ming Chu	—	2,099	914	236	12	3,261	
Mr. Hung Hin Kit	—	1,367	557	182	12	2,118	
	—	8,245	3,430	868	48	12,591	
<i>Independent non-executive directors:</i>	<i>獨立非執行 董事：</i>						
Mr. Lau Siu Ki	242	—	—	105	—	347	
Mr. Lee Kwan Hung	242	—	—	105	—	347	
Prof. Lee T. S.	242	—	—	105	—	347	
	726	—	—	315	—	1,041	
	726	8,245	3,430	1,183	48	13,632	

Note: Mr. Hung Hin Kit resigned as a director of the Company with effect from 1 July 2011.

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

## 10. 董事薪酬(續)

二零一零年

附註：孔憲傑先生已辭任本公司董事之職，由二零一一年七月一日起生效。

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 2011 二零一一年十二月三十一日

**11. Five Highest Paid Individuals**

The five highest paid employees during the year included three (2010: four) directors, details of whose remuneration are set out in note 10 to the financial statements above. Details of the remuneration of the remaining two (2010: one) non-director, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Bonuses	花紅
Equity-settled share option expenses	以股權支付購股權開支
Retirement benefit scheme contributions	退休福利計劃供款

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
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

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三名董事(二零一零年：四名)，其薪酬詳情已於上文財務報表附註10載述。年內其餘兩名非董事最高薪僱員(二零一零年：一名)的薪酬詳情如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,853	1,861
Bonuses	花紅	214	487
Equity-settled share option expenses	以股權支付購股權開支	774	61
Retirement benefit scheme contributions	退休福利計劃供款	12	12
		<b>3,853</b>	2,421

薪酬屬於以下組別之非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
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	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		<b>2</b>	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非董事最高薪僱員酬金披露事項內。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Pursuant to the Enterprise 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, 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 five 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.

## 12. 所得稅

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%（二零一零年：16.5%）之稅率作出撥備。

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，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計算。

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Group:	本集團：		
Current — Hong Kong	即期稅項—香港		
Charge for the year	年內稅項	518	472
Overprovision in prior years	過往年度之超額撥備	(349)	(134)
Current — Mainland China	即期稅項—中國大陸		
Charge for the year	年內稅項	69,271	57,210
Underprovision/(overprovision) in prior years	過往年度之少提/(超額) 撥備	1	(1)
Deferred (note 29)	遞延(附註29)	2,513	1,948
Total tax charge for the year	年度之總稅項支出	71,954	59,495

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**12. Income Tax (continued)**

A reconciliation of the tax expense applicable to profit before tax at 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. 所得稅(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：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 <b>HK\$'000</b> 千港元
Profit before tax	除稅前溢利	<b>231,268</b>	185,684
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	<b>58,537</b>	46,353
Lower tax rate for specific provinces in Mainland China	中國大陸特定省份之較低稅率	<b>(543)</b>	(3,926)
Lower tax rate due to tax holiday	因稅務優惠而下調之稅率	<b>(3,304)</b>	(3,455)
Overprovision in prior years	過往年度之超額撥備	<b>(348)</b>	(135)
Income not subject to tax	毋須課稅之收入	<b>(2,636)</b>	(938)
Expenses not deductible for tax	不可扣稅之開支	<b>6,238</b>	10,620
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	<b>10,986</b>	9,268
Tax losses not recognised	未確認稅項虧損	<b>3,024</b>	1,708
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	<b>71,954</b>	59,495

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 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:

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<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)	19,378	19,343
Rental expenses for a property paid to a related company	向關連公司支付物業之租金開支	(ii)	2,733	2,483
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

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 2011 were HK\$6,537,000 (2010: HK\$5,980,000) and were unsecured, interest-free and repayable in accordance with normal trading terms. The amounts have been included in other payables and accruals as at the end of the reporting period.
- (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.

## 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：

附註：

- (i) 向本公司一名董事的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。於二零一一年十二月三十一日欠付關連公司之結餘6,537,000港元（二零一零年：5,980,000港元）乃無抵押、免息及需按一般買賣條款償還。該等款額已於報告期間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一名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。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**13. Related Party Transactions (continued)****(a) (continued)**

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.

**(b) Compensation of key management personnel of the Group****13. 有關連人士交易(續)****(a) (續)**

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。

**(b) 本集團主要管理人員之薪酬**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	16,063	19,579
Post-employment benefits	離職後福利	284	273
Equity-settled share option expenses	以股權支付之購股權開支	3,384	1,368
Total compensation paid to key management personnel	支付予主要管理人員之總薪酬	19,731	21,220

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

董事薪酬的詳情載於財務報表附註10。

**14. Profit Attributable to Owners of the Company**

The consolidated profit attributable to owners of the Company for the year ended 31 December 2011 includes a loss of HK\$15,139,000 (2010: net profit of HK\$34,429,000) which has been dealt with in the financial statements of the Company (note 32(b)).

**14. 本公司擁有人應佔溢利**

截至二零一一年十二月三十一日止年度本公司擁有人應佔綜合溢利包括虧損15,139,000港元(二零一零年:純利34,429,000港元)，該等溢利已於本公司財務報表內列賬(附註32(b))。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 15. Dividends

## 15. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Dividends paid during the year</b>	<b>年內已付股息</b>		
Final and special in respect of the financial year ended 31 December 2010 — HK5.0 cents and HK3.0 cents, respectively, per ordinary share (2010: final and special dividends of HK5.0 cents and HK2.0 cents, respectively, per ordinary share in respect of the financial year ended 31 December 2009)	截至二零一零年十二月三十一日止財政年度末期及特別股息 — 分別為每股普通股5.0港仙及3.0港仙(二零一零年:截至二零零九年十二月三十一日止財政年度末期及特別股息 — 分別為每股普通股5.0港仙及2.0港仙)	<b>32,803</b>	28,300
Interim — HK3.0 cents (2010: HK3.0 cents) per ordinary share	中期股息 — 每股普通股3.0港仙(二零一零年:3.0港仙)	<b>12,305</b>	12,170
		<b>45,108</b>	40,470
<b>Proposed final and special dividends</b>	<b>擬派末期及特別股息</b>		
Final and special — HK7.0 cents (2010: HK5.0 cents) and HK2.0 cents (2010: HK3.0 cents), respectively, per ordinary share	末期及特別股息 — 分別為每股普通股7.0港仙(二零一零年:5.0港仙)及2.0港仙(二零一零年:3.0港仙)	<b>37,025</b>	32,602

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. These financial statements do not reflect the final and special dividends payable.

年內擬派末期及特別股息須待本公司股東於應屆股東週年大會上批准。該等財務報表並未反映應付末期及特別股息。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**16. Earnings Per Share Attributable to Owners of the Company**

The calculations of the basic and diluted earnings per share are based on the following data:

**16. 本公司擁有人應佔每股盈利**

每股基本及攤薄盈利乃按下列數據計算：

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利為目的之盈利(本公司擁有人年內應佔溢利)	<b>159,314</b>	126,189
		<b>'000</b>	'000
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利為目的之普通股加權平均數	<b>409,423</b>	404,277
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all options outstanding during the year	假設於年內視為行使所有尚未行使之購股權而無償發行之普通股加權平均數	<b>5,343</b>	9,170
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利為目的之普通股加權平均數	<b>414,766</b>	413,447

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 17. Property, Plant and Equipment Group

17. 物業、廠房及設備  
本集團

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	租賃物業 裝修	廠房及 機器	及辦公室 設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>							
Cost:	成本：							
At 1 January 2011	於二零一一年一月一日	449,813	3,690	69,269	122,847	15,360	26,257	687,236
Additions (note 33(a))	添置(附註33(a))	14,857	—	4,635	11,760	315	6,895	38,462
Disposals/write-off	出售/撇銷	—	—	—	(5,474)	(2,629)	—	(8,103)
Transfers	轉撥	26,707	—	14	5,384	—	(32,105)	—
Exchange realignment	匯兌調整	15,887	—	2,624	4,226	379	654	23,770
At 31 December 2011	於二零一一年十二月三十一日	507,264	3,690	76,542	138,743	13,425	1,701	741,365
Accumulated depreciation:	累計折舊：							
At 1 January 2011	於二零一一年一月一日	34,904	3,690	40,117	78,126	11,476	—	168,313
Provided during the year	年內撥備	10,098	—	3,878	18,993	1,316	—	34,285
Disposals/write-off	出售/撇銷	—	—	—	(5,460)	(2,608)	—	(8,068)
Exchange realignment	匯兌調整	1,128	—	1,553	2,623	271	—	5,575
At 31 December 2011	於二零一一年十二月三十一日	46,130	3,690	45,548	94,282	10,455	—	200,105
Net book value:	賬面淨值：							
At 31 December 2011	於二零一一年十二月三十一日	461,134	—	30,994	44,461	2,970	1,701	541,260

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

17. Property, Plant and Equipment (continued)  
Group17. 物業、廠房及設備(續)  
本集團

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢私、裝置 及辦公室 設備	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	租賃物業 裝修	廠房及 機器	及辦公室 設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2010	二零一零年十二月三十一日							
Cost:	成本：							
At 1 January 2010	於二零一零年一月一日	157,507	3,690	58,847	106,952	14,165	7,832	348,993
Additions (note 33(a))	添置(附註33(a))	280,451	—	8,947	13,822	1,760	22,912	327,892
Disposals/write-off	出售/撇銷	—	—	(826)	(4,676)	(924)	—	(6,426)
Transfers	轉撥	2,118	—	—	3,064	—	(5,182)	—
Exchange realignment	匯兌調整	9,737	—	2,301	3,685	359	695	16,777
At 31 December 2010	於二零一零年十二月三十一日	449,813	3,690	69,269	122,847	15,360	26,257	687,236
Accumulated depreciation:	累計折舊：							
At 1 January 2010	於二零一零年一月一日	29,529	3,690	36,618	64,865	10,772	—	145,474
Provided during the year	年內撥備	4,475	—	2,927	15,382	1,368	—	24,152
Disposals/write-off	出售/撇銷	—	—	(810)	(4,301)	(914)	—	(6,025)
Exchange realignment	匯兌調整	900	—	1,382	2,180	250	—	4,712
At 31 December 2010	於二零一零年十二月三十一日	34,904	3,690	40,117	78,126	11,476	—	168,313
Net book value:	賬面淨值：							
At 31 December 2010	於二零一零年十二月三十一日	414,909	—	29,152	44,721	3,884	26,257	518,923



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**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
Short term leases outside Hong Kong	香港境外之短期租約
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 2011, the Group is still in the progress of obtaining the building ownership certificate for one of the buildings in Mainland China with a net book value of approximately HK\$10,425,000 (2010: HK\$285,055,000).

**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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Medium term leases in Hong Kong	於香港之中期租約	28,605	28,605
Short term leases outside Hong Kong	香港境外之短期租約	14,938	14,411
Medium term leases outside Hong Kong	香港境外之中期租約	460,480	403,670
Long term leases outside Hong Kong	香港境外之長期租約	3,241	3,127
		<b>507,264</b>	449,813

於二零一一年十二月三十一日，本集團仍在辦理取得在中國大陸其中一座樓宇的物業擁有權證之手續賬面淨值約10,425,000港元(二零一零年：285,055,000港元)。

**18. Investment Properties**

Carrying amount at 1 January	於一月一日之賬面值
Additions (note 33(a))	添置(附註33(a))
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)
Exchange realignment	匯兌調整
Carrying amount at 31 December	於十二月三十一日之賬面值

**18. 投資物業**

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	217,224	32,000
Additions (note 33(a))	添置(附註33(a))	14,797	177,877
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)	10,916	4,125
Exchange realignment	匯兌調整	6,868	3,222
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>249,805</b>	217,224

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**18. Investment Properties (continued)**

The Group's investment properties are situated at 6th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong and No. 508, Kunming Road, Yangpu District, Shanghai City, the PRC and were revalued on 31 December 2011 by DTZ Debenham Tie Leung Limited, a firm of independent professionally qualified valuers, at HK\$42,000,000 and RMB170,400,000 (approximately HK\$207,805,000), respectively, on an open market, existing use basis.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

**18. 投資物業(續)**

本集團之投資物業分別位於香港新界葵涌大連排道200號偉倫中心2期6樓及中國上海市楊浦區昆明路508號。於二零一一年十二月三十一日，該兩項物業由獨立專業合資格估值師行戴德梁行有限公司以在公開市場及目前使用狀況下重估為42,000,000港元及人民幣170,400,000元(約207,805,000港元)。

投資物業以經營租賃租予第三方，其詳情載於財務報表附註34(a)。

**19. Prepaid Land Lease Payments****19. 預付土地租賃款項**

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	<b>36,183</b>	4,006
Additions	添置	—	31,299
Exchange realignment	匯兌調整	<b>1,323</b>	878
At 31 December	於十二月三十一日	<b>37,506</b>	36,183
Amortisation:	攤銷：		
At 1 January	於一月一日	<b>411</b>	143
Recognised during the year	年內確認	<b>770</b>	257
Exchange realignment	匯兌調整	<b>24</b>	11
At 31 December	於十二月三十一日	<b>1,205</b>	411
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>36,301</b>	35,772
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)	<b>(780)</b>	(752)
Non-current portion	非即期部份	<b>35,521</b>	35,020

The leasehold lands situated in Mainland China are held under medium term leases.

有關租賃土地位於中國大陸乃根據中期租約持有。

## Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 20. Inventories

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

## 20. 存貨

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原材料	40,527	46,760
Work in progress	在製品	32,880	31,800
Finished goods	製成品	527,886	363,057
		<b>601,293</b>	441,617

## 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 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收之應收款項，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。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款並不計息。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**21. Trade Receivables (continued)**

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90日內	60,867	62,291
91 to 180 days	91至180日	1,808	2,547
181 to 360 days	181至360日	606	239
Over 360 days	360日以上	92	11
		<b>63,373</b>	65,088
Less: Impairment allowance	減：減值撥備	<b>(698)</b>	(250)
		<b>62,675</b>	64,838

At 31 December 2011, trade receivables of HK\$698,000 (2010: HK\$250,000) 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. Movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	250	113
Impairment losses recognised (note 9)	減值虧損確認(附註9)	448	137
At 31 December	於十二月三十一日	<b>698</b>	250

**21. 應收貿易賬款(續)**

本集團於報告期間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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90日內	60,867	62,291
91 to 180 days	91至180日	1,808	2,547
181 to 360 days	181至360日	606	239
Over 360 days	360日以上	92	11
		<b>63,373</b>	65,088
Less: Impairment allowance	減：減值撥備	<b>(698)</b>	(250)
		<b>62,675</b>	64,838

於二零一一年十二月三十一日，本集團個別釐定應予以減值的應收貿易賬款為698,000港元(二零一零年：250,000港元)。個別減值應收貿易賬款與出現財務困難的客戶有關，預期只可收回部份應收賬款。應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	250	113
Impairment losses recognised (note 9)	減值虧損確認(附註9)	448	137
At 31 December	於十二月三十一日	<b>698</b>	250

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**21. Trade Receivables** (continued)

An 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
1 to 3 months past due	已逾期1個月至3個月

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.

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.

**21. 應收貿易賬款** (續)

視作為未減值之應收貿易賬款賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	60,867	62,291
1 to 3 months past due	已逾期1個月至3個月	1,808	2,547
		<b>62,675</b>	64,838

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。

已逾期但未減值之應收貿易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。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 22. Prepayments, Deposits and Other Receivables

## 22. 預付款項、按金及其他應收款項

	Notes 附註	Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepaid land lease payments	19	780	752	—	—
Deposit paid and related direct cost for the land use rights in Shandong	(i)	2,568	2,478	—	—
Deposits for acquisition of items of property, plant and equipment		4,258	3,019	—	—
Prepayments		9,373	6,317	237	242
Deposits and other receivables		46,488	42,770	—	—
		<b>63,467</b>	55,336	<b>237</b>	242
Current portion included in prepayments, deposits and other receivables		(56,641)	(49,839)	(237)	(242)
Non-current portion		<b>6,826</b>	5,497	—	—

None of the financial assets included in the above balances is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## Note:

- (i) During the reporting period ended 31 December 2009, the deposit of RMB18,540,000 paid for the land use rights is the total consideration for the land with an area of 123,350 square metres (the "Shandong Factory Phase II") adjacent to the land of the Group's factory located in Jinan City, Shandong Province, the PRC.

In December 2010, the deposit of RMB16,826,000 has been utilised for the grant of land use rights for a piece of land with an area of 111,944 square metres and has been reclassified as prepaid land lease payments.

The remaining balance for the deposit paid and related direct cost for the land use right for a piece of land with an area of 11,406 square metres of RMB2,106,000 (approximately HK\$2,568,000) were included in the non-current portion of prepayments, deposits and other receivables as at 31 December 2011.

上述結餘的金融資產概無逾期或減值。計入上述結餘的金融資產為最近未有拖欠的應收款項。

## 附註：

- (i) 截至二零零九年十二月三十一日止報告期間，就土地使用權支付的按金人民幣18,540,000元為面積123,350平方米之土地(「山東廠房二期」)的總代價，該土地毗鄰本集團位於中國山東省濟南市廠房。

於二零一零年十二月，按金人民幣16,826,000元已用於批出一塊土地面積111,944平方米之土地使用權及已重分類為預付土地租賃款項。

於二零一一年十二月三十一日，結餘人民幣2,106,000元(約2,568,000港元)用於支付一塊土地面積為11,406平方米之土地使用權按金及相關直接費用，並包括在預付款項、按金及其他應收款項之非即期部份內。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 23. Investments in Subsidiaries

## 23. 於附屬公司之權益

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		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	395,730	394,208
Due to a subsidiary	應付一間附屬公司款項	(37,266)	(325)
		739,912	775,331

The balances with subsidiaries are unsecured, interest-free and not expected to be settled within the next twelve months from the end of the reporting period.

附屬公司結餘為無抵押、免息及預期毋須於報告期間結算日起計未來12個月內償付。

Particulars of the principal subsidiaries are as follows:

主要附屬公司的詳情如下：

Name	Place of incorporation/ registration and operations	Issued and fully paid share/ registered capital	Percentage of equity attributable to the Company		Principal activities
			本公司應佔權益百分比		
名稱	註冊成立/ 註冊及經營地點	已發行及 繳足股份/ 註冊資本	2011	2010	
			二零一一年	二零一零年	
Embry Asia Limited 安莉芳亞洲有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding 投資控股
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	RMB73,200,000# 人民幣73,200,000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

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 23. Investments in Subsidiaries (continued)

Particulars of the principal 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
			2011 二零一一年	2010 二零一零年	
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
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 (Shanghai) Company Limited ("Embry SH")** 安莉芳(上海)有限公司 (「安莉芳上海」)**	PRC/ Mainland China 中國/中國大陸	HK\$238,000,000 238,000,000 港元	100	100	Design, research and development and trading of ladies' brassieres, panties, swimwear and sleepwear 設計、研究、開發及 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

## 23. 於附屬公司之權益(續)

主要附屬公司的詳情如下：(續)

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 23. Investments in Subsidiaries (continued)

Particulars of the principal 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
			2011 二零一一年	2010 二零一零年	
Embry International Limited 安莉芳國際有限公司	BVI 英屬處女群島	US\$1 1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

\* 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\$500,000,000,000,000.

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

# The registered capital of Embry CZ was increased from RMB23,900,000 to RMB73,200,000 and was fully paid up during the year ended 31 December 2011.

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 23. 於附屬公司之權益(續)

主要附屬公司的詳情如下:(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、安莉芳山東及安莉芳上海均根據中國法例註冊為全外資企業。

# 安莉芳常州的註冊資本由人民幣23,900,000元增至人民幣73,200,000元,已於截至二零一一年十二月三十一日止年度悉數繳足。

除EGL外,上述所有附屬公司均由本公司間接持有。

上表所列本公司附屬公司乃董事認為對本年度業績有重要影響或構成本集團資產淨值重大比重之附屬公司。董事認為倘將其他附屬公司之詳情一併列出,則會令資料過於冗長。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 24. Cash and Cash Equivalents

## 24. 現金及現金等價物

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	179,607	195,090	792	2,499

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$111,338,000 (2010: HK\$175,749,000). 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 are deposited with creditworthy banks with no recent history of default.

本集團於報告期間結算日以人民幣計值之現金及銀行結餘為111,338,000港元(二零一零年：175,749,000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。銀行結餘存放於近期並無違約記錄之信譽良好銀行。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**25. Trade and Bills Payables**

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, 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.

**25. 應付貿易賬款及應付票據**

本集團於報告期間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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90日內	<b>31,594</b>	57,979
91 to 180 days	91至180日	<b>10,906</b>	4,704
181 to 360 days	181至360日	<b>1,521</b>	741
Over 360 days	360日以上	<b>66</b>	531
		<b>44,087</b>	63,955

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 2011 二零一一年十二月三十一日

## 26. Interest-bearing Bank Borrowings

## 26. 計息銀行借款

		Group 本集團			Group 本集團		
		2011 二零一一年			2010 二零一零年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.50	<b>2012</b> 二零一二年	<b>48,000</b>	香港銀行 同業拆息+1.08	<b>2011</b> 二零一一年	<b>20,000</b>
Bank loans – unsecured	銀行貸款 無抵押	<b>HIBOR+1.08 to HIBOR+2.50</b>			HIBOR+1.08		
<b>Non-current</b>	<b>非即期</b>	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25	<b>2013–2016</b> 二零一三年至 二零一六年	<b>163,500</b>	香港銀行 同業拆息+1.08	<b>2012–2015</b> 二零一二年至 二零一五年	<b>65,000</b>
Bank loans – unsecured	銀行貸款 無抵押	<b>HIBOR+1.08 to HIBOR+2.25</b>			HIBOR+1.08		

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	於下列期間償還之銀行貸款：		
Within one year	一年內	<b>48,000</b>	20,000
In the second year	第二年	<b>53,000</b>	20,000
In the third to fifth years, inclusive	第三至第五年(包括首尾年度)	<b>110,500</b>	45,000
		<b>211,500</b>	85,000
Less: Amount repayable within one year and classified as current portion	減：於一年內償還並列為 即期部分的金額	<b>(48,000)</b>	(20,000)
Amount classified as non-current portion	列為非即期部分的金額	<b>163,500</b>	65,000

The above bank loans are denominated in Hong Kong dollars. The bank loans are supported by corporate guarantees given by the Company, bear interest at rates ranging from 1.08% to 2.50% above the Hong Kong Interbank Offered Rate (“HIBOR”) per annum.

上述銀行貸款以港元計值。本公司已就銀行貸款提供公司擔保，並按香港銀行同業拆息(「香港銀行同業拆息」)年利率加1.08厘至2.50厘計算。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 27. Other Payables and Accruals

## 27. 其他應付款項及應計款項

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付款項	84,769	167,935	—	—
Accruals	應計款項	87,505	77,253	7,036	6,404
		<b>172,274</b>	245,188	<b>7,036</b>	6,404
Current portion included in other payables and accruals	計入其他應付款項及 應計款項的即期部份	<b>(149,591)</b>	(223,306)	<b>(7,036)</b>	(6,404)
Non-current portion	非即期部份	<b>22,683</b>	21,882	—	—

Other payables of the Group at 31 December 2011 included a subsidy of RMB18,600,000 (approximately HK\$22,683,000) (2010: RMB18,600,000, approximately HK\$21,882,000) received from the People's Government of Jinan, Shandong Province, the PRC, for the construction cost of basic infrastructure to be incurred by the Group for the Shandong Factory Phase II development.

The amount of HK\$6,537,000 (2010: HK\$5,980,000) included in other payables of the Group was due to related companies as at 31 December 2011. These balances were unsecured, interest-free and repayable in accordance with normal trading terms (note 13).

Other payables are non-interest-bearing.

本集團於二零一一年十二月三十一日之其他應付款項包括從中國山東省濟南市人民政府收取有關本集團就山東廠房二期發展而產生基本設施建築成本之補貼為人民幣18,600,000元(約22,683,000港元)(二零一零年: 人民幣18,600,000元, 約21,882,000港元)。

本集團於其他應付款項所包括的6,537,000港元(二零一零年: 5,980,000港元)為於二零一一年十二月三十一日應付關連公司之款項。該等結餘為無抵押、免息及需按一般買賣條款償還(附註13)。

其他應付款項為不計息。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**28. 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 end of the reporting period.

**28. 遞延負債**

遞延負債指截至報告期間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。

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 <i>HK\$'000</i> 千港元
At 1 January	於一月一日	<b>3,471</b>	4,155
Provision/(write-back of provision) for the year (note 9)	年度之撥備/(撥備撥回) (附註9)	<b>763</b>	(600)
Payments during the year	年度之付款	—	(84)
At 31 December	於十二月三十一日	<b>4,234</b>	3,471

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 29. Deferred Tax

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

## Group

		Revaluation of properties	Depreciation allowance in excess of related depreciation	Unrealised profit of inventories	Withholding taxes on undistributed profits on PRC subsidiaries 中國 附屬公司 未變現 未分派溢利 之預扣稅	Temporary difference of provision and accruals	Withholding taxes on interest income	Total
		物業重估 HK\$'000 千港元	折舊減免額 超過相關 折舊 HK\$'000 千港元	存貨溢利 HK\$'000 千港元	應備及 應計款項 之暫時差額 HK\$'000 千港元	利息收入 之預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元	
At 1 January 2010	於二零一零年一月一日	1,650	1,101	(2,609)	12,050	—	—	12,192
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)	681	93	(7,886)	9,268	(702)	494	1,948
Payment during the year	年內支付	—	—	—	(4,483)	—	—	(4,483)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	<b>2,331</b>	<b>1,194</b>	<b>(10,495)</b>	<b>16,835</b>	<b>(702)</b>	<b>494</b>	<b>9,657</b>
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)	2,230	106	(4,514)	10,986	(7,772)	1,477	2,513
Exchange realignment	匯兌調整	15	—	—	1,340	(103)	37	1,289
At 31 December 2011	於二零一一年十二月三十一日	<b>4,576</b>	<b>1,300</b>	<b>(15,009)</b>	<b>29,161</b>	<b>(8,577)</b>	<b>2,008</b>	<b>13,459</b>

## 29. 遞延稅項

年內遞延稅項負債及資產變動如下：

## 本集團



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**29. Deferred Tax (continued)**

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	<b>(23,586)</b>	(11,197)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	<b>37,045</b>	20,854
		<b>13,459</b>	9,657

The Group has tax losses arising in Hong Kong of approximately HK\$46,063,000 (2010: HK\$27,736,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and 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 Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for 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.

**29. 遞延稅項(續)**

以下為本集團就財務申報而言之遞延稅項結餘分析：

本集團於香港產生之稅項虧損約46,063,000港元(二零一零年：27,736,000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本公司及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。倘中國大陸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。

## Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

## 30. Share Capital

## 30. 股本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：		
411,324,000 (2010: 406,698,500) ordinary shares of HK\$0.01 each	411,324,000 股(二零一零年： 406,698,500 股)每股面值 0.01港元的普通股	<b>4,113</b>	4,067

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

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 shares 普通股面值 HK\$'000 千港元
	Notes 附註		
<b>Authorised:</b>	<b>法定：</b>		
As at 31 December 2010 and 31 December 2011	於二零一零年十二月三十一日及 二零一一年十二月三十一日	1,000,000,000	10,000
<b>Issued:</b>	<b>已發行：</b>		
As at 1 January 2010	於二零一零年一月一日	402,148,000	4,021
Share options exercised	已行使購股權	(a) 4,550,500	46
As at 31 December 2010	於二零一零年十二月三十一日	<b>406,698,500</b>	<b>4,067</b>
Share options exercised	已行使購股權	(b) 4,625,500	46
As at 31 December 2011	於二零一一年十二月三十一日	<b>411,324,000</b>	<b>4,113</b>

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**30. Share Capital** (*continued*)

Notes:

- (a) During the reporting period ended 31 December 2010, the subscription rights attaching to 1,592,500 and 2,958,000 share options were exercised at the subscription prices of HK\$1.81 and HK\$1.45 per share, respectively (note 31), resulting in the issue of 4,550,500 shares of HK\$0.01 each at a total cash consideration of approximately HK\$7,172,000, of which HK\$46,000 was credited to share capital and the balance of HK\$7,126,000 was credited to the share premium account. An amount of HK\$4,873,000 had been transferred from the share option reserve to the share premium account when the options were exercised.
- (b) During the reporting period ended 31 December 2011, the subscription rights attaching to 1,650,500 and 2,975,000 share options were exercised at the subscription prices of HK\$1.81 and HK\$1.45 per share, respectively (note 31), resulting in the issue of 4,625,500 shares of HK\$0.01 each at a total cash consideration of approximately HK\$7,301,000, of which HK\$46,000 was credited to share capital and the balance of HK\$7,255,000 was credited to the share premium account. An amount of HK\$5,102,000 has been transferred from the share option reserve to the share premium account when the options were exercised.

**30. 股本** (續)

附註：

- (a) 截至二零一零年十二月三十一日止報告期間，分別按認購價每股股份1.81港元及1.45港元行使1,592,500份及2,958,000份購股權之所附認購權(附註31)，導致以總現金代價約7,172,000港元發行4,550,500股每股面值0.01港元之股份，其中46,000港元計入股本，而7,126,000港元之結餘計入股份溢價賬。當購股權獲行使時，4,873,000港元由購股權儲備轉撥至股份溢價賬。
- (b) 截至二零一一年十二月三十一日止報告期間，分別按認購價每股股份1.81港元及1.45港元行使1,650,500份及2,975,000份購股權之所附認購權(附註31)，導致以總現金代價約7,301,000港元發行4,625,500股每股面值0.01港元之股份，其中46,000港元計入股本，而7,255,000港元之結餘計入股份溢價賬。當購股權獲行使時，5,102,000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 2011 二零一一年十二月三十一日

**31. 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.

**31. 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(包括董事)；(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 2011 二零一一年十二月三十一日

**31. 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 2011:

Name or category of participant	Number of share options 購股權數目				At 31 December 2011	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 2011	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一一年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一一年十二月三十一日	購股權授出日期	購股權行使期*	
<b>Executive directors</b>								
<b>執行董事</b>								
Mr. Cheng Man Tai	218,250	—	—	(218,250)	—	25 November 2006	18 December 2007 to 17 December 2011	1.81
鄭敏泰先生						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	
Ms. Cheng Pik Ho Liza	125,000	—	—	(125,000)	—	25 November 2006	18 December 2007 to 17 December 2011	1.81
鄭碧浩女士						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	
Madam Ngok Ming Chu	193,250	—	—	(193,250)	—	25 November 2006	18 December 2007 to 17 December 2011	1.81
岳明珠女士						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. Hung Hin Kit ***	83,000	—	—	(83,000)	—	25 November 2006	18 December 2007 to 17 December 2011	1.81
孔憲傑先生***						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	

**31. 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。

以下載列於二零一一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 2011 二零一一年十二月三十一日

**31. Share Option Schemes (continued)****Pre-IPO Share Option Scheme (continued)**

Set out below are the outstanding Pre-IPO Share Options as at 31 December 2011: (continued)

Name or category of participant	Number of share options 購股權數目				At 31 December 2011	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 2011	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一一年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一一年十二月三十一日	購股權授出日期	購股權行使期*	
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
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	
<b>Other employees</b>								
<b>其他僱員</b>								
In aggregate	827,500	—	(500)	(827,000)	—	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	
	1,651,000	—	(500)	(1,650,500)	—			

**31. 購股權計劃(續)****首次公開發售前購股權計劃(續)**

以下載列於二零一一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 2011 二零一一年十二月三十一日

### 31. Share Option Schemes (continued)

#### Pre-IPO Share Option Scheme (continued)

Notes to the reconciliation of 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 were vested on 18 December 2009 with an exercise period from 18 December 2009 to 17 December 2011; and
  - the remaining 25% of such options were 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.
- \*\*\* Mr. Hung Hin Kit resigned as a director of the Company with effect from 1 July 2011.

The fair value of the Pre-IPO Share Options granted during the reporting period ended 31 December 2006 was estimated at approximately HK\$13,525,000 (HK\$2.08 each). With reference to the vesting period, the Company recognised all share option expenses in prior years (2010: HK\$589,000).

### 31. 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%已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%已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。
- \*\*\* 孔憲傑先生已辭任本公司董事之職，由二零一一年七月一日起生效。

截至二零零六年十二月三十一日止報告期間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)。本公司已根據歸屬期確認過往年度所有購股權開支(二零一零年：589,000港元)。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

### 31. 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 exercised 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.

### 31. 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人或顧問;(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%。因行使向每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任何時間已發行股份的1%。凡超過此限制而授出購股權,必須獲股東於股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予購股權,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 2011 二零一一年十二月三十一日

**31. 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.

**31. 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上作出事先批准，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 2011 二零一一年十二月三十一日

## 31. 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 2011:

Name or category of participant	Number of share options 購股權數目				At 31 December 2011	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 2011	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一一年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一一年十二月三十一日	購股權授出日期	購股權行使期	
<b>Executive directors</b>								
<b>執行董事</b>								
Mr. Cheng Man Tai	700,000	—	—	(300,000)	400,000	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二零一二年十一月四日*	
	—	35,000	—	—	35,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
Ms. Cheng Pik Ho Liza	700,000	—	—	(300,000)	400,000	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二零一二年十一月四日*	
	—	1,460,000	—	—	1,460,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
Madam Ngok Ming Chu	700,000	—	—	(300,000)	400,000	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二零一二年十一月四日*	
	—	60,000	—	—	60,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
Mr. Hung Hin Kit***	650,000	—	(400,000)	(250,000)	—	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二零一二年十一月四日*	
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Mr. Lau Siu Ki	700,000	—	—	(420,000)	280,000	5 November 2008	5 November 2009 to 4 November 2012*	1.45
劉紹基先生						二零零八年十一月五日	二零零九年十一月五日至二零一二年十一月四日*	
	—	100,000	—	—	100,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
Mr. Lee Kwan Hung	650,000	—	—	(169,000)	481,000	5 November 2008	5 November 2009 to 4 November 2012*	1.45
李均雄先生						二零零八年十一月五日	二零零九年十一月五日至二零一二年十一月四日*	
	—	100,000	—	—	100,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	

## 31. 購股權計劃(續)

## 購股權計劃(續)

以下載列於二零一一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 2011 二零一一年十二月三十一日

## 31. 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 2011: (continued)

Name or category of participant	Number of share options 購股權數目				At 31 December 2011	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 2011	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一一年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一一年十二月三十一日	購股權授出日期	購股權行使期	
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Prof. Lee T. S.	580,000	—	—	(200,000)	380,000	5 November 2008	5 November 2009 to 4 November 2012*	1.45
李天生教授						二零零八年十一月五日	二零零九年十一月五日至二零一二年十一月四日*	
	—	100,000	—	—	100,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
<b>Other employees</b>								
<b>其他僱員</b>								
In aggregate	4,152,000	—	(120,000)	(1,036,000)	2,996,000	5 November 2008	5 November 2009 to 4 November 2012*	1.45
總計						二零零八年十一月五日	二零零九年十一月五日至二零一二年十一月四日*	
	—	18,500,000	(720,000)	—	17,780,000	18 May 2011	18 May 2012 to 17 May 2016**	5.24
						二零一一年五月十八日	二零一二年五月十八日至二零一六年五月十七日**	
	8,832,000	20,355,000	(1,240,000)	(2,975,000)	24,972,000			

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

- \* The share options ("the 2008 Options") are vested to the grantees in the following manner:
- 30% of such options were vested on 5 November 2009 with an exercise period from 5 November 2009 to 4 November 2012;
  - 30% of such options were vested on 5 November 2010 with an exercise period from 5 November 2010 to 4 November 2012; and
  - the remaining 40% of such options were vested on 5 November 2011 with an exercise period from 5 November 2011 to 4 November 2012.

## 31. 購股權計劃(續)

## 購股權計劃(續)

以下載列於二零一一年十二月三十一日購股權計劃下尚未行使購股權：(續)

年內購股權計劃下尚未行使的購股權對賬附註：

- \* 購股權(「二零零八年購股權」)按以下方式歸屬予承授人：
- 該等購股權的30%已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%已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%已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。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**31. Share Option Schemes (continued)****Share Option Scheme (continued)**

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

- \*\* The share options ("the 2011 Options") are vested to the grantees in the following manner:
- 30% of such options will be vested on 18 May 2012 with an exercise period from 18 May 2012 to 17 May 2016;
  - 30% of such options will be vested on 18 May 2013 with an exercise period from 18 May 2013 to 17 May 2016; and
  - the remaining 40% of such options will be vested on 18 May 2014 with an exercise period from 18 May 2014 to 17 May 2016.
- \*\*\* Mr. Hung Hin Kit resigned as a director of the Company with effect from 1 July 2011 and his share options lapsed on the same day in accordance with the rules of the Share Option Scheme.

For the reporting period ended 31 December 2011, 20,355,000 share options were granted and their fair value was estimated at approximately HK\$41,952,000 (approximately HK\$2.06 each). The Company recognised a share option expense of HK\$15,183,000 (2010: HK\$1,748,000) in respect of the 2008 Options and the 2011 Options during the year.

**31. 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：(續)

- \*\* 購股權(「二零一一年購股權」)按以下方方式歸屬予承授人：
- 該等購股權的30%將於二零一二年五月十八日歸屬，行使期為二零一二年五月十八日至二零一六年五月十七日；
  - 該等購股權的30%將於二零一三年五月十八日歸屬，行使期為二零一三年五月十八日至二零一六年五月十七日；及
  - 該等購股權的餘下40%將於二零一四年五月十八日歸屬，行使期為二零一四年五月十八日至二零一六年五月十七日。
- \*\*\* 孔憲傑先生已辭任本公司董事之職，由二零一一年七月一日起生效，其購股權根據購股權計劃之規則於同日失效。

截至二零一一年十二月三十一日止，根據購股權計劃授出20,355,000份購股權及其公平值估計約為41,952,000港元(每份購股權約2.06港元)。本公司於年內確認二零零八年購股權及二零一一年購股權相關購股權開支15,183,000港元(二零一零年：1,748,000港元)。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**31. Share Option Schemes (continued)****Share Option Scheme (continued)**

The fair value of the share options under the Share Option Scheme granted during the reporting period ended 31 December 2011 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 (%)	1.5
Expected volatility (%)	52
Risk-free interest rate (%)	1.64
Expected life of options (years)	5
Exit rate — director (%)	0
Exit rate — staff except director (%)	14
Weighted average share price (HK\$ per share)	5.24

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.

**31. 購股權計劃(續)****購股權計劃(續)**

截至二零一一年十二月三十一日止報告期間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 (%)	1.5
預期波幅 (%)	52
無風險利率 (%)	1.64
購股權預期有效期 (年)	5
流失率—董事 (%)	0
流失率—除董事外的員工 (%)	14
加權平均股價 (每股港元)	5.24

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。流失率乃按照員工／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 2011 二零一一年十二月三十一日

## 31. 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:

		2011 二零一一年		2010 二零一零年	
		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	1.51	10,483,000	1.53	15,523,500
Granted during the year	年內授出	5.24	20,355,000	—	—
Exercised during the year	年內行使	1.58	(4,625,500)	1.58	(4,550,500)
Cancelled or lapsed during the year	年內註銷或失效	3.65	(1,240,500)	1.45	(490,000)
At 31 December	於十二月三十一日	4.43	24,972,000	1.51	10,483,000

The weighted average share price at the date of exercise for share options exercised during the reporting period was HK\$5.28 per share.

The 4,625,500 share options exercised during the year resulted in the issue of 4,625,500 ordinary shares of the Company and new share capital of HK\$46,000 and share premium account of HK\$7,255,000 (before issue expenses), as further detailed in notes 30 and 32(b) to the financial statements.

At the end of the reporting period, the Company had 24,972,000 share options outstanding under 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 24,972,000 additional ordinary shares of the Company and additional share capital of approximately HK\$250,000 and share premium account of approximately HK\$110,376,000 (before issue expenses).

Subsequent to the end of the reporting period and at the date of approval of these financial statements, the Company had 24,722,000 share options outstanding under the Share Option Scheme, which represented approximately 6.01% of the issued share capital of the Company as at that date.

## 31. 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：

於報告期間已行使的購股權於行使當日的加權平均股價為每股5.28港元。

於年內行使之4,625,500份購股權令本公司發行4,625,500股普通股，產生46,000港元之新股本及7,255,000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30及32(b)。

於報告期間結算日，本公司擁有24,972,000份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，全面行使該等購股權將導致本公司額外發行24,972,000股普通股以及產生額外股本約250,000港元及股份溢價賬約110,376,000港元(扣除發行開支前)。

報告期間結算日之後及於批准此等財務報表當日，本公司擁有24,722,000份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6.01%。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**32. 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 excess of 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 shares issued 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 non-controlling interests 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 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 amounted to HK\$3,168,000 (2010: HK\$3,168,000) as at 31 December 2011.

**32. 儲備****(a) 本集團**

現時及過往年度本集團儲備金額以及其變動已呈列於財務報表內綜合權益變動表內。

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)向非控股權益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，於二零一一年十二月三十一日為3,168,000港元(二零一零年：3,168,000港元)。



Notes to Financial Statements (Continued)  
財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

32. Reserves (continued)  
(b) Company

32. 儲備 (續)  
(b) 本公司

			Share premium account	Contributed surplus	Share option reserve	Retained profits/ (accumulated losses)	Total
		Notes 附註	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日		334,714	381,248	10,204	38,013	764,179
Profit for the year	年度溢利		—	—	—	34,429	34,429
Total comprehensive income for the year	年內全面收入總額		—	—	—	34,429	34,429
Issue of shares	發行股份	30(a)	11,999	—	(4,873)	—	7,126
Equity-settled share option arrangements	以權益支付之 購股權安排	31	—	—	2,337	—	2,337
Share options lapsed	購股權失效		—	—	(112)	112	—
2009 final and special dividends declared and paid	宣派及已支付二零零九年 末期及特別股息	15	—	—	—	(28,300)	(28,300)
2010 interim dividend	二零一零年中期股息	15	—	—	—	(12,170)	(12,170)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日 及二零一一年 一月一日		<b>346,713</b>	<b>381,248</b>	<b>7,556</b>	<b>32,084</b>	<b>767,601</b>
Loss for the year	年度虧損		—	—	—	(15,139)	(15,139)
Total comprehensive expense for the year	年內全面支出總額		—	—	—	(15,139)	(15,139)
Issue of shares	發行股份	30(b)	<b>12,357</b>	—	<b>(5,102)</b>	—	<b>7,255</b>
Equity-settled share option arrangements	以權益支付之 購股權安排	31	—	—	<b>15,183</b>	—	<b>15,183</b>
Share options lapsed	購股權失效		—	—	<b>(221)</b>	<b>221</b>	—
2010 final and special dividends declared and paid	宣派及已支付 二零一零年末期 及特別股息	15	—	—	—	<b>(32,803)</b>	<b>(32,803)</b>
2011 interim dividend	二零一一年中期股息	15	—	—	—	<b>(12,305)</b>	<b>(12,305)</b>
At 31 December 2011	於二零一一年 十二月三十一日		<b>359,070</b>	<b>381,248</b>	<b>17,416</b>	<b>(27,942)</b>	<b>729,792</b>

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**32. 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. Under the Companies Law of the Cayman Islands, the contributed surplus may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

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.

**32. 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。根據開曼群島公司法，實繳盈餘可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

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。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**33. Note to the Consolidated Statement of Cash Flows****Major non-cash transactions**

- (a) Pursuant to an agreement entered into between a subsidiary of the Company and an independent third party on 15 October 2009, the Group has agreed to acquire a property located in Shanghai City, the PRC, at a consideration of approximately RMB380,638,000 which is for office and commercial use with 14 floors with a construction area of approximately 11,430 square metres. At 31 December 2009, the deposit was paid at approximately RMB190,319,000.

In the last quarter of the reporting period ended 31 December 2010, the Group took possession of the property. In addition to the consideration of the property, the Group has also incurred an amount of approximately RMB14,997,000 on renovation.

As at 31 December 2010, the total cost of the property was RMB395,635,000 (approximately HK\$457,105,000), excluding the capitalising of finance costs of HK\$1,223,000.

During the reporting period ended 31 December 2010, the Group had paid an amount of RMB118,363,000 (approximately HK\$136,051,000) for the property and the related finance costs of HK\$1,223,000. The remaining balance for the acquisition of the property of RMB86,953,000 (approximately HK\$102,297,000) was included in other payables and accruals as at 31 December 2010.

During the reporting period ended 31 December 2011, the Group has paid an amount of RMB111,566,000 (approximately HK\$131,951,000) for the property, which included the settlement of other payables of RMB86,953,000 (approximately HK\$102,297,000), the additional building cost of HK\$14,857,000 and investment property of HK\$14,797,000.

**33. 綜合現金流量表附註****主要非現金交易**

- (a) 根據本公司一間附屬公司與獨立第三方於二零零九年十月十五日簽訂的協議，本集團同意收購位於中國上海市的物業，代價約為人民幣380,638,000元，合共14層作辦公室及商業用途，建築面積約為11,430平方米。於二零零九年十二月三十一日，已支付按金約人民幣190,319,000元。

於二零一零年十二月三十一日止報告期間的最後季度，本集團已接管物業的擁有權。除了該物業的代價，本集團為物業裝修亦支付約人民幣14,997,000元。

於二零一零年十二月三十一日，撇除撥作資本的融資成本1,223,000港元，物業總成本為人民幣395,635,000元（約457,105,000港元）。

於截至二零一零年十二月三十一日止報告期間，本集團已為物業支付人民幣118,363,000元（約136,051,000港元）及相關融資成本1,223,000港元。用於收購物業之餘額人民幣86,953,000元（約102,297,000港元）已計入本集團於二零一零年十二月三十一日其他應付款項及應計款項。

截至二零一一年十二月三十一日止報告期間，本集團已就物業支付人民幣111,566,000元（約131,951,000港元）之款項，包括結付其他應付款項人民幣86,953,000元（約102,297,000港元）、額外物業成本14,857,000港元及投資物業14,797,000港元。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**33. Note to the Consolidated Statement of Cash Flows (continued)****Major non-cash transactions (continued)**

- (b) During the reporting period ended 31 December 2009, the deposit of RMB18,540,000 paid for the land use rights is the total consideration for the land with an area of 123,350 square metres (the “Shandong Factory Phase II”) adjacent to the land of the Group’s factory located in Jinan City, Shandong Province, the PRC.

In December 2010, the deposit of RMB16,826,000 has been utilised for the grant of land use rights for a piece of land with an area of 111,944 square metres and has been reclassified as prepaid land lease payments.

The remaining balance for the deposit paid and related direct cost for the land use right for a piece of land with an area of 11,406 square metres of RMB2,106,000 (approximately HK\$2,568,000) were included in prepayments, deposits and other receivables as at 31 December 2011.

**34. Operating Lease Arrangements****(a) As lessor**

The Group leases its investment properties (note 18) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	2010 二零一零年
		2011 二零一一年	HK\$'000 千港元
Within one year	一年內	6,172	1,914
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,317	—
		<b>12,489</b>	1,914

**33. 綜合現金流量表附註(續)****主要非現金交易(續)**

- (b) 截至二零零九年十二月三十一日止報告期間，就土地使用權支付的按金人民幣18,540,000元為面積123,350平方米之土地(「山東廠房二期」)的總代價，該土地毗鄰本集團位於中國山東省濟南市廠房。

於二零一零年十二月，按金人民幣16,826,000元已用於批出一塊土地面積111,944平方米之土地使用權及已重分類為預付土地租賃款項。

於二零一一年十二月三十一日，結餘人民幣2,106,000元(約2,568,000港元)用於支付一塊土地面積為11,406平方米之土地使用權按金及相關直接費用，並包括在預付款項、按金及其他應收款項內。

**34. 經營租約安排****(a) 作為出租人**

本集團根據經營租約安排出租投資物業(附註18)，租約以介乎一至三年年期進行磋商。

於報告期間結束時，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	2010 二零一零年
	2011 二零一一年	HK\$'000 千港元
Within one year	6,172	1,914
In the second to fifth years, inclusive	6,317	—
	<b>12,489</b>	1,914

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**34. Operating Lease Arrangements (continued)****(b) As lessee**

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

At the end of the reporting period, 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.

The Company had no operating lease arrangement at the end of the reporting period.

**34. 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、倉庫及辦公室物業，租約以一至八年年期進行磋商。

於報告期間結束時，根據本集團之不可撤銷經營租約，本集團於以下日期之未來最低應付租金總額如下：

<b>Group</b>	
<b>本集團</b>	
<b>2011</b>	2010
<b>二零一一年</b>	二零一零年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>86,377</b>	78,345
<b>41,812</b>	42,829
—	31
<b>128,189</b>	121,205

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。

於報告期間結束時，本公司並無經營租約安排。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**35. Commitments**

At the end of the reporting period, the Group had the following commitments:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted for capital commitments in respect of its wholly-owned investments in the PRC	就其於中國全資擁有之投資之已訂約資本承擔	—	57,976
Contracted for commitments in respect of the acquisition of property, plant and equipment	購買物業、廠房及設備之已訂約承擔	<b>10,079</b>	12,334
Authorised, but not contracted for commitments in respect of investment in Shandong Factory Phase II development	就於山東廠房二期發展投資之經批准但未訂約承擔	<b>121,844</b>	121,898

The Company had no significant commitment at the end of the reporting period.

**35. 承擔**

於報告期間結算日，本集團之承擔如下：

本公司於報告期間結算日並無重大承擔。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**36. Financial Instruments by Category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Financial assets***Loans and receivables*

Trade receivables	應收貿易賬款
Financial assets included in prepayments, deposits and other receivables	列為預付款項、按金及其他應收款項之金融資產
Cash and cash equivalents	現金及現金等價物

**Financial liabilities***Financial liabilities at amortised cost*

Interest-bearing bank borrowings	計息銀行借款
Trade and bills payables	應付貿易賬款及應付票據
Other payables and accruals	其他應付款項及應計款項

**36. 按類別分析之金融工具**

於報告期間結算日各類金融工具的賬面值如下：

**金融資產***貸款及應收款項*

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>62,675</b>	64,838
<b>4,159</b>	2,816
<b>179,607</b>	195,090
<b>246,441</b>	262,744

**金融負債***按攤銷成本計量之金融負債*

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>211,500</b>	85,000
<b>44,087</b>	63,955
<b>149,591</b>	223,306
<b>405,178</b>	372,261

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**36. Financial Instruments by Category***(continued)***Financial assets***Loans and receivables*

Due from subsidiaries	應收附屬公司款項
Cash and cash equivalents	現金及現金等價物

**Financial liabilities***Financial liabilities at amortised cost*

Due to a subsidiary	應付一間附屬公司款項
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**37. Contingent Liabilities**

In addition to the contingent liabilities disclosed elsewhere in these financial statements, the Group also had the following contingent liabilities as at 31 December 2011:

A subsidiary of the Company is currently being enquired by certain government bodies regarding the compliance of relevant foreign exchange rules in the PRC in relation to the remittance and use of funds in the course of purchase of the Embry Tower in Shanghai in 2009 and 2010. In the opinion of the directors, based on the legal advice from the Group's legal counsels, since the enquiry process is not yet concluded, whether or not the relevant company will be subject to any punishment and, if so, the amount of the ultimate liabilities (if any) cannot be measured with sufficient reliability, no provision has been made at this time.

**36. 按類別分析之金融工具(續)****金融資產***貸款及應收款項*

<b>Company</b> 本公司	
<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
<b>395,730</b>	394,208
<b>792</b>	2,499
<b>396,522</b>	396,707

**金融負債***按攤銷成本計量之金融負債*

<b>Company</b> 本公司	
<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
<b>37,266</b>	325

**37. 或然負債**

除本財務報表其他地方披露的或然負債外，於二零一一年十二月三十一日，本集團亦有以下或然負債：

本公司一間附屬公司目前接受若干政府機關之檢查，圍繞二零零九年及二零一零年購買上海安莉芳大廈過程中是否有遵守匯款及使用資金相關之中國外匯法規。董事認為，根據本集團法律顧問之意見，由於檢查過程尚未完結，有關公司是否將受到處罰尚不能確定，若受到處罰，最終負債(如有)之金額未能充分可靠地計量，故本集團目前並無計提任何撥備。

Notes to Financial Statements (*Continued*)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**38. Financial Risk Management Objectives and Policies**

The Group's principal financial instruments, comprise cash, short term deposits and interest-bearing bank borrowings. 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**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to both fair value and cash flow interest rate risks. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in future as may be necessary.

As at 31 December 2011, the post-tax profit of the Group would have been decreased/increased by approximately HK\$1,058,000 (2010: HK\$425,000) if the interest rates has been increased/decreased by 50 basis points with all other variables held constant.

**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、短期存款及計息銀行借款。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**

現金流量利率風險為金融工具未來現金流量因市場利率變化而波動之風險。本集團同時承受公平值及現金流量利率風險。本集團所承受利率變化的市場風險，主要與本集團浮動利率計算的銀行借款有關。

目前，本集團無意對沖所須承受的利率波動。然而，本集團將定期檢討經濟狀況及其利率風險狀況，並會考慮日後是否需要實施適當的對沖措施。

倘利率上升／下跌50基點，而所有其他因素保持不變，於二零一一年十二月三十一日，本集團除稅後溢利應減少／增加約1,058,000港元（二零一零年：425,000港元）。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**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 arising from the sales and purchases can be set off with each other, and hence is not significant to 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 end of the reporting period 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，因此對本集團構成的影響輕微。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。

下表列示於報告期間結算日，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權益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）。

		<b>Increase/ (decrease) in RMB rate</b>	<b>Increase/ (decrease) in profit after tax and equity</b>
	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
<b>2011</b>	<b>二零一一年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	25,032
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(25,032)
<b>2010</b>	<b>二零一零年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	22,210
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(22,210)



## Notes to Financial Statements (Continued)

## 財務報表附註 (續)

31 December 2011 二零一一年十二月三十一日

**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 of the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment of 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 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\$179,607,000 as at 31 December 2011 (2010: HK\$195,090,000).

The Group financed its operations and investment activities by internally generated cash flows and bank borrowings.

**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數據於財務報表附註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。

於二零一一年十二月三十一日，本集團繼續擁有穩固之財務狀況，其現金及現金等價物為179,607,000港元(二零一零年：195,090,000港元)。

本集團透過內部產生之現金流及銀行借款，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 2011 二零一一年十二月三十一日

**38. Financial Risk Management Objectives and Policies** (continued)**Liquidity risk** (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

**Group**

		On demand	Within	1-5 years	Total
		按要求	1 year	一至五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2011</b>	<b>二零一一年</b>				
Interest-bearing bank borrowings	計息銀行借款	—	51,311	168,883	220,194
Trade and bills payables	應付貿易賬款及應付票據	38,658	5,429	—	44,087
Other payables and accruals	其他應付款項及應計款項	—	149,591	—	149,591
		<b>38,658</b>	<b>206,331</b>	<b>168,883</b>	<b>413,872</b>
<b>2010</b>	<b>二零一零年</b>				
Interest-bearing bank borrowings	計息銀行借款	—	21,024	66,502	87,526
Trade and bills payables	應付貿易賬款及應付票據	7,949	56,006	—	63,955
Other payables and accruals	其他應付款項及應計款項	—	223,306	—	223,306
		7,949	300,336	66,502	374,787

As at 31 December 2011, the Company provided guarantees to banks in connection with banking facilities of HK\$310,000,000 (2010: HK\$190,000,000) granted to its subsidiaries, of which approximately HK\$260,000,000 (2010: HK\$85,000,000) was utilised.

**38. 財務風險管理目標及政策** (續)**流動資金風險** (續)

於報告期間結算日，本集團根據合約未貼現付款計算之金融負債到期日如下：

**本集團**

		On demand	Within	1-5 years	Total
		按要求	1 year	一至五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2011</b>	<b>二零一一年</b>				
Interest-bearing bank borrowings	計息銀行借款	—	51,311	168,883	220,194
Trade and bills payables	應付貿易賬款及應付票據	38,658	5,429	—	44,087
Other payables and accruals	其他應付款項及應計款項	—	149,591	—	149,591
		<b>38,658</b>	<b>206,331</b>	<b>168,883</b>	<b>413,872</b>
<b>2010</b>	<b>二零一零年</b>				
Interest-bearing bank borrowings	計息銀行借款	—	21,024	66,502	87,526
Trade and bills payables	應付貿易賬款及應付票據	7,949	56,006	—	63,955
Other payables and accruals	其他應付款項及應計款項	—	223,306	—	223,306
		7,949	300,336	66,502	374,787

於二零一一年十二月三十一日，本公司就其附屬公司的310,000,000港元(二零一零年：190,000,000港元)銀行信貸向銀行提供擔保，其中已動用約260,000,000港元(二零一零年：85,000,000港元)。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 December 2011 二零一一年十二月三十一日

**38. Financial Risk Management Objectives and Policies** (continued)**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 owners 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 2011 and 2010.

The capital structure of the Group consists of net debt which includes bank borrowings and equity attributable to owners of the Company. Equity attributable to owners of the Company comprises issued share capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Company monitors capital using a gearing ratio, which is total bank borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

Group	本集團	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	211,500	85,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,269,926	1,109,672
Gearing ratio	資產負債比率	16.7%	7.7%

**39. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the board of directors on 28 March 2012.

**38. 財務風險管理目標及政策** (續)**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(如適用)將擁有人的回報增至最大。於截至二零一一年及二零一零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。

本集團資本結構包括債務淨額其中包括銀行借款及本公司擁有人應佔股權。本公司擁有人應佔股權包括綜合權益變動表所披露的已發行股本、儲備及保留溢利。

本公司透過資產負債比率架構(即銀行借款總額除以本公司擁有人應佔股權)監控資本。於報告期末資產負債比率如下：

**39. 批准財務報表**

財務報表於二零一二年三月二十八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**