



EMBRY HOLDINGS LIMITED

STRIVING FOR EXCELLENCE

ANNUAL REPORT 2012

安緒芬控股有限公司 二零一二年年報 追求卓越



EMBRY HOLDINGS LIMITED

STRIVING FOR EXCELLENCE

ANNUAL REPORT 2012

安莉芳控股有限公司 二零一二年年報 追求卓越

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

Sales Network 銷售網絡

An Extensive Network Capturing Growing Opportunities in China

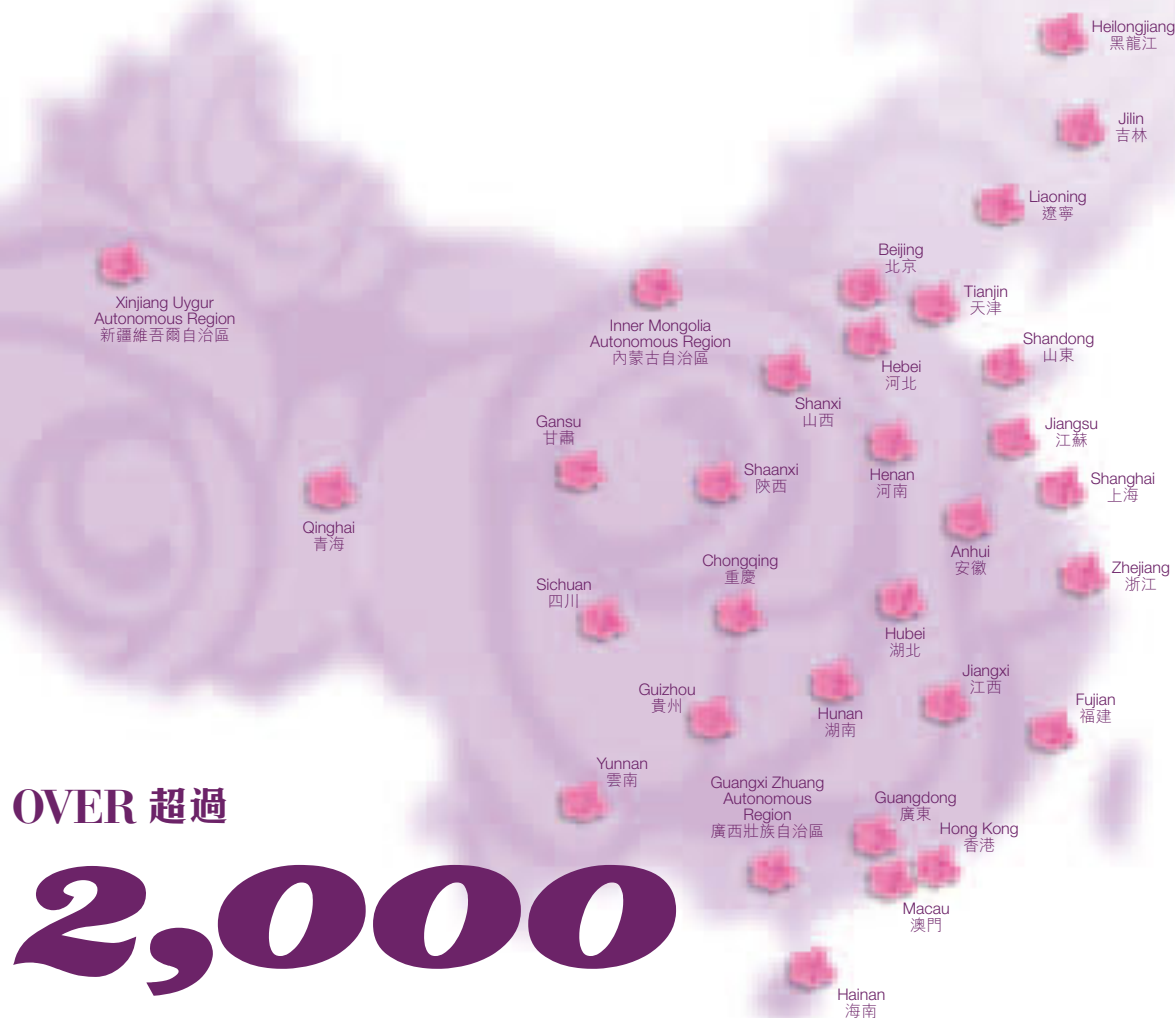
The Group's sales points span the whole nation, with footprints in all major cities such as Beijing, Shanghai, Chongqing, Tianjin, Guangzhou, Hong Kong and Macau. Such an extensive network enables the Group to efficiently respond to customer needs and deepen its market penetration in China.

As at 31 December 2012, the Group had a total of 2,121 retail outlets, comprising 1,932 concessionary counters and 189 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。

截至二零一二年十二月三十一日止，本集團共有2,121個零售點，包括在中國大陸、香港及澳門1,932個百貨公司專櫃及189個零售商舖。



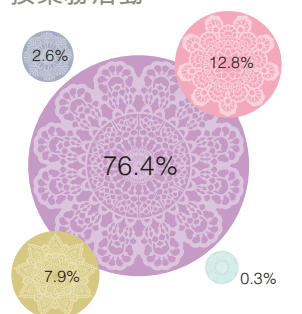
OVER 超過

2,000

RETAIL OUTLETS
個零售點

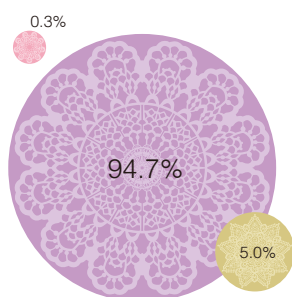
Financial Highlights 財務摘要

By Business Activities 按業務活動



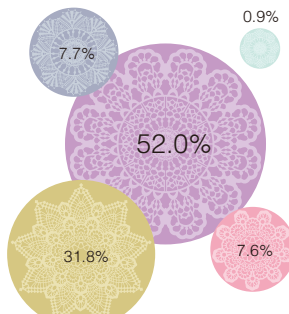
	2012	2011
Concessionary counters (銷售專櫃)	76.4%	75.1%
Retail stores (零售店舖)	7.9%	8.0%
Wholesale (批發)	12.8%	14.5%
Internet (網上銷售)	2.6%	1.6%
Original design manufacturer ("ODM") (原設計製造商 ("ODM"))	0.3%	0.8%

By Locations 按地區



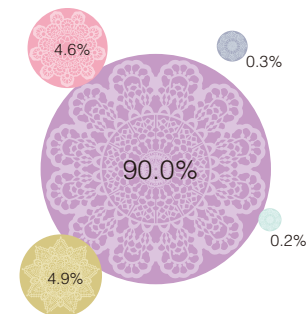
	2012	2011
Mainland China (中國大陸)	94.7%	93.8%
Hong Kong (香港)	5.0%	5.4%
Other (其他)	0.3%	0.8%

By Brands 按品牌



	2012	2011
Embry Form (安莉芳)	52.0%	52.8%
Fandecie (芬狄詩)	31.8%	34.3%
Comfit (芬狄詩)	7.6%	5.3%
E-BRA (安莉芳)	7.7%	6.4%
ODM products and others (ODM 產品及其他)	0.9%	1.2%

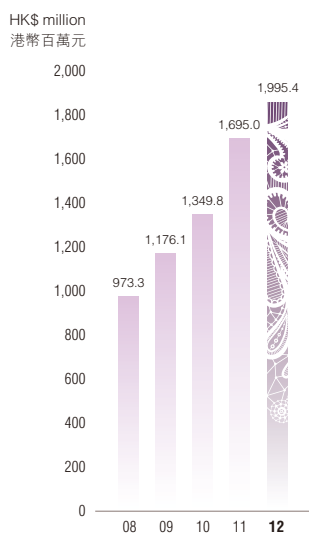
By Products 按產品



	2012	2011
Lingerie (女性內衣)	90.0%	88.1%
Sleepwear (睡衣)	4.9%	5.4%
Swimwear (泳衣)	4.6%	5.3%
ODM products (ODM 產品)	0.3%	0.8%
Other products (其他產品)	0.2%	0.4%

Revenue 收益

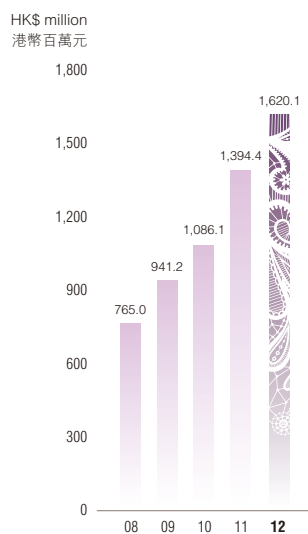
CAGR 19.7%
複合年增長率



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

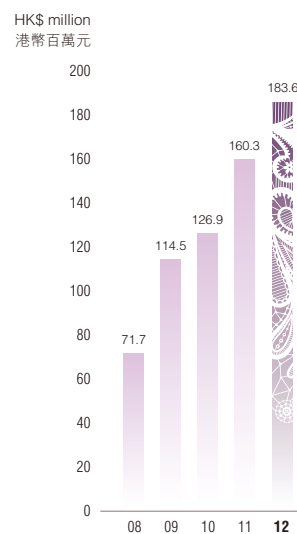
Gross Profit 毛利

CAGR 20.6%
複合年增長率



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

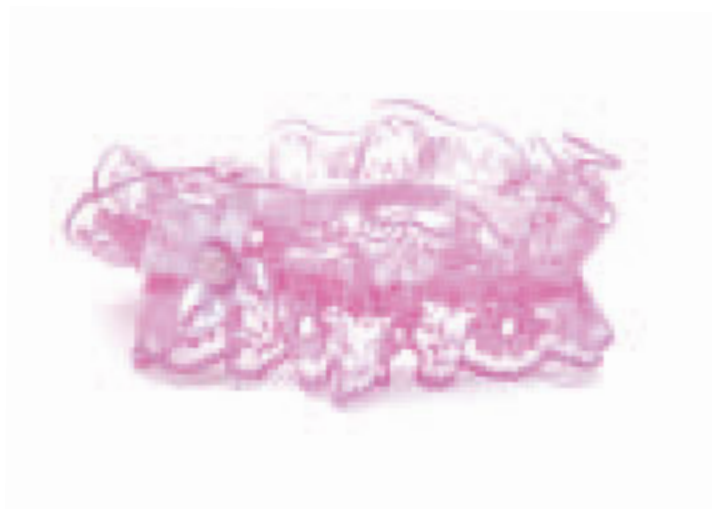
Profit for the Year Attributable to Owners of the Company 本公司擁有人應佔年度溢利



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

目錄

43	公司資料
45	主席報告書
49	管理層討論及分析
59	2012年獎項
60	企業社會責任
62	董事及高級管理層
64	企業管治報告
75	董事會報告
83	獨立核數師報告
85	綜合收益表
86	綜合全面收益表
87	綜合財務狀況表
89	綜合權益變動表
91	綜合現金流量表
94	財務狀況表
95	財務報表附註



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

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

提名委員會

李天生(主席)
鄭碧浩
劉紹基
李均雄

合規主任

鄭碧浩

公司秘書

蘇嘉敏

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 — 深圳布心支行
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

法律顧問

香港法例：
趙不渝 馬國強律師事務所

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

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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.embrygroup.com

股份編號

1388



**集團成功發揮靈活應對
市場轉變的能力。**

主席報告書



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，欣然提呈截至二零一二年十二月三十一日止年度的經審核年度業績。

二零一二年環球經濟面對重重難關。發達經濟體復甦緩慢，新興經濟體增長速度回落，加上歐美政局變化製造不明朗因素，中國經濟發展亦受影響，錄得十三年以來最慢的增長，對經營環境難免帶來沖擊。

隨著經濟增長步伐放緩，中國內部消費增長亦有所減慢，於二零一二年全國社會消費品零售總值人民幣207,167億元，同比增加14.3%，增長速度下降2.8個百分點。經濟氣氛改變，國民消費轉趨謹慎，零售業首當其衝。然而，國民人均收入不斷上升和城市化進程加快，繼續成為推動中國內部需求的重要動力，令零售行業整體保持相對較快的增長。



主席報告書(續)

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，以及靈活的經營策略，透過其全國性的零售網絡，繼續取得較理想的成績，在市場危機之中把握機遇。

二零一二年，本集團營業額自上市以來連續六年錄得雙位數增長。純利由對上年度 160,283,000 港元增加至二零一二年 183,562,000 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持續健康發展的關鍵，也是本集團抵禦沖擊、謀求發展的重要元素。年內，本集團繼續致力完善品牌的發展，在鞏固現有品牌優勢之同時，還針對市場的需要推出新品牌。此外，集團亦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。

在經營環境迅速轉變之時，本集團成功發揮其靈活應對市場轉變的能力，善用品牌資源，使其品牌優勢更為顯著。兩個主要品牌**安莉芳**及**芬狄詩**繼續受到消費者的愛戴，銷售保持理想增長，在眾品牌中名列前茅。旗艦品牌**安莉芳**連續第十七年獲得「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「中國文胸行業標誌性品牌」及「香港名牌」兩大榮譽。同時，**芬狄詩**亦連續第七年榮列「全國市場同類產品十大暢銷品牌」。

此外，**COMFIT**、**LIZA CHENG** 和 **E-BRA** 繼續吸納各個細分市場的消費需求，於年度內錄得理想的表現。其中，本集團的第五品牌 **E-BRA** 經過兩年多的發展，已成功確立其市場定位和品牌形象，針對目標客戶群的需要，不斷調節發展方向、品牌形象宣傳計劃、產品設計，迎合並吸納消費需求，推動業務的快速擴張。我們亦欣然宣佈，於二零一二年十二月正式推出第六個品牌**安朵**，以吸引一群對價格敏感的消費大眾，把握二、三線市場購買力提升帶來的契機。我們深信，新品牌的發展，將成為帶動集團業務持續發展的重要「火車頭」。

鑑於市場環境不明朗，本集團在銷售網絡擴充方面採取更審慎的態度，力求滿足市場需求增長之餘，亦能維持營運效益。於年內，本集團零售點數目淨增加 45 個，截至二零一二年十二月三十一日，集團總零售點為 2,121 個，網絡遍及全中國逾 200 個城市。

展望未來，歐洲國家和美國的債務問題持續困擾，經濟前景短期難以明顯好轉。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，應對市場變化帶來的挑戰，並迎接中國經濟穩步發展帶來的難得契機。

二零一三年，本集團會加強多品牌策略，透過發掘現有品牌的潛在價值，爭取更大的市場份額。本集團看準消費者對大眾化產品的龐大需求，先後推出**E-BRA**和**安朵**，今年將繼續成為發展重點。同時本集團將穩步前進，首次推出男裝內衣品牌**IVU**。作為第七品牌，我們深信**IVU**將會是本集團拓展至女性內衣以外市場的重要第一步。為配合新品牌推展，在平衡經營環境的潛在風險後，本集團決定繼續抱持審慎態度，策劃銷售網絡的發展，計劃在全國開設約150個零售點，並會繼續向二、三線城市拓展，進一步發掘具增長潛力的市場，深化全國銷售網絡的滲透率。

為配合以上策略，本集團將積極推行市場推廣活動，以爭取顧客的長期支持。本集團亦將繼續致力產品研發，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。本集團亦正積極計劃擴充產能，作好準備於年內啟動山東廠房二期的工程，又著手籌備建設位於常州之新廠房，確保產能充足以應付消費者需求的持續增長。

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，二零一三年三月二十五日



集團時刻密切注意市場情況，
採取靈活穩健的發展策略，
繼續發揮其多品牌優勢。

管理層討論及分析



業務及營運回顧

二零一二年，全球經濟及政治環境陰晴不定，市場前景被陰霾濃罩。中國經濟增長步伐持續放緩，短期經濟前景不明朗，零售消費行業首當其衝，影響在下半年較為顯著。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519,322億元，同比增長7.8%。社會消費品零售增長速度較往年有所回落，消費零售額總額達人民幣207,167億元，同比增長14.3%，增幅較上年度減少2.8個百分點，顯示消費意慾下降。在各類消費品中，服裝類等日常消費品銷售增長相對較快。

經營環境持續困難，促使零售業以更積極的推廣促銷活動應對，下半年行業競爭更為激烈。面對不明朗的經營環境，本集團貫徹上半年審慎規劃發展的方針，審時度勢，進一步鞏固業務基礎。年內，本集團靈活運用多品牌策略，又於年底推出價格定位大眾化的新品牌**安朵**，進一步

管理層討論及分析(續)

豐富品牌組合，滿足消費者的需求。同時，本集團亦通過整固及優化銷售網絡，提升店鋪效益，保持長遠健康增長。為應對市場環境帶來的挑戰，本集團於下半年加大促銷及宣傳力度，務求減低經濟環境對銷售的影響。這些措施，使本集團業務表現保持理想。

截至二零一二年十二月三十一日止年度(「本年度」)，本集團收益較二零一一年十二月三十一日止年度(「上年度」)增加17.72%至1,995,356,000港元。年內銷售及分銷開支上升18.95%，增幅與收入大致相若。本公司擁有人應佔溢利為183,562,000港元，較上年度上升14.52%。每股盈利為44.38港仙(二零一一年：39.15港仙)，增加13.36%。

本公司董事會議決就本年度派付末期股息每股7.00港仙(二零一一年：7.00港仙)及特別股息2.00港仙(二零一一年：2.00港仙)。連同已派發中期股息每股4.00港仙(二零一一年：3.00港仙)，全年派息為每股13.00港仙，較上年度增加8.33%。





品牌管理

二零一二年，經濟增長步伐放緩，消費者的消費態度愈趨謹慎，對產品價格的敏感度亦相對提高。另一方面，城鎮化進程繼續帶動二、三線市場居民收入，購買力逐步釋放。為迎合市場環境的轉變，本集團繼續通過發揮多品牌策略，靈活調配和整合資源，將品牌發展及推廣重點投放在具潛力且滲透率較低的品牌 — **COMFIT** 和 **E-BRA**，於年內成功取得理想的增長。

為迎合二、三線市場購買力提升帶來的契機，本集團亦於二零一二年十二月正式推出新品牌**安朵**，使集團旗下經營的品牌增至六個，包括**安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**、**安朵**及**LIZA CHENG**。**安朵**以清新時尚的品牌形象吸引消費力日增的顧客群，初步市場反應正面。本集團希望藉此新品牌，進一步完善其品牌組合。

管理層討論及分析(續)



宣傳推廣為品牌管理的重要一環。年內，本集團積極透過不同渠道推廣及宣傳其品牌和產品，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「安莉芳時尚蛻變•感恩相約沙龍展」、「芬狄詩魔力先鋒派對」、「COMFIT內衣美體新革命城市巡展」及「E-BRA尋找都市麗人校園活動」，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。

銷售網絡

集團以審慎態度拓展銷售網絡，以平衡市場環境變化所帶來的風險。於本年度，本集團零售點數目淨增加45個，至二零一二年十二月三十一日止共2,121個零售點，其中銷售專櫃及專門店數目分別為1,932個及189個。

產品設計及研發

集團在設計及研發新產品方面持續投放資源，並透過不斷優化專利設計的應用以提升產品附加值，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，其中包括，**安莉**

芳的「浪漫華裳系列」及「刺繡豹紋系列」；芬狄詩的「派對公主系列」及「LUCIE春夏系列」；COMFIT的「超舒膚U3系列」及「CARE FOR MISS系列」；以及E-BRA的「夜色巴黎系列」及「曼妙花期系列」等。

於二零一二年十二月三十一日，本集團共擁有2項發明專利、28項實用新型專利及13項外觀設計專利，於中國及／或世界其他地方註冊。

生產能力

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，務求達至更佳的營運效益。

獎項

本年度，安莉芳品牌已連續十七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」，並獲授予「2012年度消費者最信賴品牌」的榮譽。集團的另一品牌芬狄詩亦連續第七年獲發佈中心頒發「全國市場同類產品十大暢銷品牌」獎項。另外，安莉芳品牌不僅獲中國品牌研院評定為「中國文胸行業標誌性品牌」，同時亦連續六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」。



管理層討論及分析(續)

人力資源

中國勞動市場活躍，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、文化活動及改善員工福利，提升員工的歸屬感。配合集團的生產力計劃及銷售網絡擴展，從而提升整體生產及營運效益，集團僱員數目略減至約8,430名(二零一一年：約8,500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535,792,000港元(二零一一年：499,971,000港元)。

財務狀況回顧 收益

按銷售渠道及地區劃分

本年度營業額為1,995,356,000港元，較上年度上升17.72%。營業額的增長主要反映本集團受惠於其多品牌策略，在多變的市場環境下，整體顧客需求仍能維持平穩增長。

本年度來自零售的營業額為1,681,051,000港元，佔本集團總收益84.25%，較上年度增加19.29%，大致與中國零售消費情況相符。批發業務的營業額由244,990,000港元增加3.96%至254,694,000港元，佔總收益12.76%。批發業務增長顯著減慢，主要反映期內經濟前景不明朗，批發商在訂貨時傾向保守，集團亦謹慎地控制發貨量，因而影響批發客戶的訂貨量。本年度出口業務所佔集團總收益比例輕微，營業額為6,755,000港元，佔總收益0.34%。年內，本集團網上直銷收益有所增加，帶來52,856,000港元營業額貢獻，較上年度增加93.51%，反映本集團更善用電子網絡作為銷售平台。

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1,888,591,000港元，佔本集團總收益94.65%，較上年度上升18.76%。

按品牌及產品線劃分

目前，集團經營六個品牌 — **安莉芳**、**芬狄詩**、**COMFIT**、**E-BRA**、**安朵**及**LIZA CHENG**，各針對不同年齡及消費力的顧客。本年度，集團六個品牌均錄得銷售增長。旗艦品牌**安莉芳**是本集團最主要收入來源，增長15.77%至1,036,824,000港元，佔本年度總收入51.96%。**芬狄詩**營業

額較上年度上升9.14%至635,229,000港元，佔本年度總收入31.83%。**COMFIT**有較好的表現，營業額較上年度上升69.00%至150,662,000港元，佔本年度總收入7.55%。**E-BRA**營業額較上年度上升40.84%至153,196,000港元，佔本年度總收入7.68%。至於**LIZA CHENG**，於本年度營業額上升104.35%至12,120,000港元。**安朵**仍處於起步階段，佔集團銷售比例輕微。各品牌收益佔比，主要反映本集團因應市場發展調配各品牌發展重點的結果。

女性內衣一直是本集團的核心產品線。於本年度，女性內衣銷售為1,796,283,000港元，佔本集團收益90.02%，較上年度增加20.25%。睡衣銷售增加7.29%，泳衣銷售則保持平穩，增加0.26%。睡衣及泳衣於本年度的銷售額分別為97,261,000港元及90,772,000港元，各佔本集團收益4.87%及4.55%。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1,620,139,000港元，較上年度增長約16.19%。整體毛利率則約為81.20%，輕微減少。雖然勞工成本持續上漲，令成本壓力增加，但是集團業務擴充進一步帶來規模效益，以及品牌價值提升，令集團毛利率得以保持在較穩定的水平。

其他收入及收益

本年度其他收入微跌0.41%至57,287,000港元。本年度補貼收入約26,898,000港元，此收入為本集團從地方政府獲得的補貼。香港及中國大陸物業價格上漲為集團帶來11,177,000港元的投資物業升值收益，較上年度增加261,000港元。此外，本年度亦錄得6,956,000港元之匯兌收益，此收益來自經營中國大陸業務所產生的人民幣升值。由於本年度來自經營業務收入之銀行存款結餘增加，本集團的利息收入增加199.77%至2,557,000港元。

經營開支

於本年度，銷售及分銷開支增加18.95%至1,209,822,000港元(二零一一年：1,017,100,000港元)，佔本集團收益60.63%(二零一一年：60.01%)。

銷售及分銷開支上升大致與營業額的增幅同步，其中零售點的或然租金及員工成本持續上漲，以及廣告及櫃位裝飾開支增加對經營成本造成壓力。零售點的或然租金開支增加19.31%至492,312,000港元，佔本集團收益24.67%(二零一一年：24.34%)。

行政開支下跌0.66%至193,786,000港元，佔本集團收益9.71%，上年度為11.51%。

稅項

本集團於本年度的有效稅率為29.57%，上年度為30.69%。

管理層討論及分析(續)

純利

於本年度，本公司擁有人應佔溢利183,562,000港元，較上年度增加14.52%。本公司擁有人應佔溢利增加，主要是由於收益持續增長所帶動，惟部份增長被經營成本持續上漲而抵銷。純利率由上年度的9.46%微跌至9.20%。

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。於二零一二年十二月三十一日，本集團的現金及現金等價物約為382,796,000港元(二零一一年：179,607,000港元)。截至二零一二年十二月三十一日止，集團貸款為178,500,000港元(二零一一年：211,500,000港元)。於本年度，本集團並無任何資產用作銀行貸款的抵押。於二零一二年十二月三十一日，本集團的負債比率約為12.42%(二零一一年：16.61%)。

資本結構

於二零一二年十二月三十一日，本公司的已發行股本總額為4,166,000港元(二零一一年：4,113,000港元)，包括416,661,000股(二零一一年：411,324,000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購股權計劃授出的購股權所致。

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25,613,000港元(二零一一年：53,259,000港元)。

本集團的資產抵押

於二零一二年十二月三十一日，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。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曾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仲裁。

報告期後事項

報告期末後，於二零一三年二月二十日，本集團與獨立第三方（「承建商」）訂立承建合約，據此，承建商為本集團就山東廠房二期提供若干承建服務，代價為人民幣83,000,000元（相當於約103,750,000港元）。承建合約之進一步詳情於二零一三年二月二十日本公司之公佈中披露。

前景

展望二零一三年，環球經濟前景未見明朗，宏觀環境仍存在眾多不確定性，歐美經濟危機仍然未明，以及中國經濟增長持續放緩，影響內部消費需求信心及整體市場氣氛，對零售行業帶來挑戰。

作為中國女性內衣行業的市場領導者，本集團對業務發展繼續保持審慎樂觀的態度，時刻密切注意市場情況，採取靈活穩健的發展策略。面對複雜的市場環境，集團亦將繼續發揮其多品牌優勢，積極回應各市場的消費需求，在培育新品牌的同時，繼續鞏固核心品牌的競爭優勢。本集團亦計劃於下半年推出男性內衣品牌**IVU**，作為發展男士內衣市場的第一步。

鑑於目前市場環境仍受影響，集團將審慎地拓展及優化其銷售網絡，以平衡網絡擴張速度及效益，計劃目標於全年新增約150個零售點，亦會積極提升店舖效益。同時，為配合業務擴充需要和新品牌發展，今年本集團將會增加產能方面的資本性投入。本集團將於年內啟動山東廠房二期的工程，首階段預期二零一三年底前將會試投產。本集團亦會開始籌備建設位於常州之新廠房。

儘管經營環境不斷變化，但中國經濟穩步增長和城市化進程持續，將會繼續帶動國民收入和提升中國消費者之生活水平，集團相信中國內衣市場龐大的潛在需求仍然存在。本集團將發揮其強大的多品牌優勢及穩健務實的發展策略，不斷完善銷售網絡及創新豐富的產品組合，進一步鞏固本集團於零售市場的領導地位，致力推動業務長遠穩健增長，為股東帶來滿意的回報。



A1S

**集團獲得的獎項印證其於市場上的
領導地位，聲譽卓著。**

2012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**2012年全國市場同類產品銷量、銷售額及市場佔有率第一名**，此品牌已連續十七年獲頒有關獎項
- 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**2012年度消費者最信賴品牌稱號**
- 芬狄詩品牌女士內衣由2006至2012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(2007-2012)**
- 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(2012)
- 安莉芳(中國)服裝有限公司榮獲中華全國婦女聯合會及中國婦女發展基金會頒發**中國婦女慈善獎之貢獻獎**，並獲中國婦女發展基金會授予**中國婦女慈善公益楷模獎**
- 安莉芳品牌於2012中國國際內衣文化週榮獲**SIUF 2011-2012內衣行業年度成就大獎**
- 安莉芳品牌獲中國品牌研究院評為**中國文胸行業標誌性品牌**
- 安莉芳(中國)服裝有限公司獲中國紡織工業聯合會信息統計部及中國針織工業協會頒授**2011-2012年度中國針織行業競爭力10強證書**
- 安莉芳控股有限公司在中國證券金紫荊獎頒獎典禮(由大公報聯合香港及中國大陸的主要證券機構舉辦)上獲選為**最具品牌價值上市公司**

企業 社會責任



作為中國領先的內衣品牌及零售企業，安莉芳三十多年來積極履行其企業責任，堅持促進社會、經濟和環境共同發展的綜合價值觀。二零一二年，集團貫徹以「關愛」主題，在女性事務、社會公益及環境保護方面回饋社會。

關懷女性

安莉芳投身女性慈善公益事業不遺餘力，以行動實踐關懷女性。於二零一二年，集團再度與「香港乳癌基金會」攜手合作，在香港舉行「愛美體•愛慈善」義賣活動，宣揚關注胸部健康的訊息。顧客於二零一二年十一月一日至二零一二年十一月三十日期間到香港各分店選購任何產品，安莉芳會將部分收益撥捐香港乳癌基金會，以支持該基金會的工作。

集團亦第六次與中國婦女發展基金會合作舉辦「大愛•怒放」慈善捐贈活動，向基金會捐贈價值約人民幣704萬元的物資，支援中國貧困地區少數民族婦女，同時向社會傳遞關愛女性身心健康的理念。於十一月，安莉芳派遣內衣專家顧問團隊隨中華全國婦女聯合會及中國婦女發展基金會的工作人員前往青海及內蒙，通過舉行女性健康講座及物資捐贈，普及女性健康知識，傳遞健康自信的理念。安莉芳多年來無間斷為中國婦女工作，亦因而於二零一二年榮獲中國婦女發展基金會頒發「中國婦女慈善公益楷模獎」，以表彰安莉芳在關愛女性方面的突出貢獻。



員工參與

「公益金百萬行」是香港公益金的年度大型步行籌款活動，多年來深受社會的歡迎及重視。今年安莉芳繼續響應這項富有意義的慈善籌款活動，同時鼓勵香港員工積極參與「公益愛牙日」，以行動支持社會各界的不同需要人士，繼續宣揚「關愛」意識。

重視環保

作為一家負責任的企業，安莉芳相當重視環境保護的工作，肩負社會可持續發展的重任，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。

安莉芳的產品及生產過程，均符合國家最高的環保規格。早於二零零二年，安莉芳率先採用綠色生態生產工藝，開創綠色內衣產業鏈，並成為業內首家獲取「十環標誌」認證的內衣企業，實踐綠色生態內衣的最高標準。產品的原料均採用通過綠色生態認證的紡織品，結合自家的專利技術，為女性帶來貼心舒適的健康保護。

此外，集團位於山東生態工業園進行名為「美麗工程」的綠色項目，利用地源熱泵再生能源技術和建立保溫節能牆、天然採光照明生產區等環保建築設備，打造一個可持續發展的綠色低碳工業園區，實踐節能減排，進一步減低生產過程對環境帶來的影響。

董事及 高級管理層

執行董事

鄭敏泰先生，83歲，為本集團之主席及創辦人兼本公司之執行董事。彼亦是本公司若干附屬公司的董事。鄭先生負責本集團的企業策略。彼於女性內衣業擁有逾37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，並於二零一三年一月獲亞洲知識管理學院頒授資深院士銜。鄭先生亦是Harmonious World Limited(本公司主要股東)之股東及董事，岳明珠女士的配偶及鄭碧浩女士的父親。

岳明珠女士，76歲，為本公司之執行董事及本公司若干附屬公司的董事。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32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。彼亦為Harmonious World Limited(本公司主要股東)之股東及董事，鄭敏泰先生的配偶及鄭碧浩女士的母親。

鄭碧浩女士，50歲，為本集團行政總裁兼本公司之執行董事，及本公司薪酬委員會與提名委員會之成員。彼亦是本公司若干附屬公司的董事。鄭女士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20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，鄭女士於二零一二年八月當選深圳內衣行業協會首屆會長。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。鄭女士亦是Harmonious World Limited(本公司主要股東)之董事，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，54歲，為本公司之獨立非執行董事，審核委員會主席及薪酬委員會與提名委員會之成員。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。

李均雄先生，47歲，為本公司之獨立非執行董事，薪酬委員會主席及審核委員會與提名委員會之成員。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、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、遠東控股國際有限公司及中海石油化學股份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。彼曾任新宇國際實業(集團)有限公司(該公司的股份於聯交所上市)的獨立非執行董事，直至其於二零一二年七月十八日辭任該職位為止。李先生於二零零六年十一月加盟本公司。

李天生教授，64歲，為本公司之獨立非執行董事，提名委員會主席及審核委員會與薪酬委員會之成員。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，46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23年經驗。

鹿群女士，59歲，為安莉芳(中國)服裝有限公司的戰略副總經理及本公司一間附屬公司之董事。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33年經驗。彼於二零零三年四月加盟本集團。

馬睿先生，42歲，為安莉芳(中國)服裝有限公司的銷售副總經理。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19年經驗。

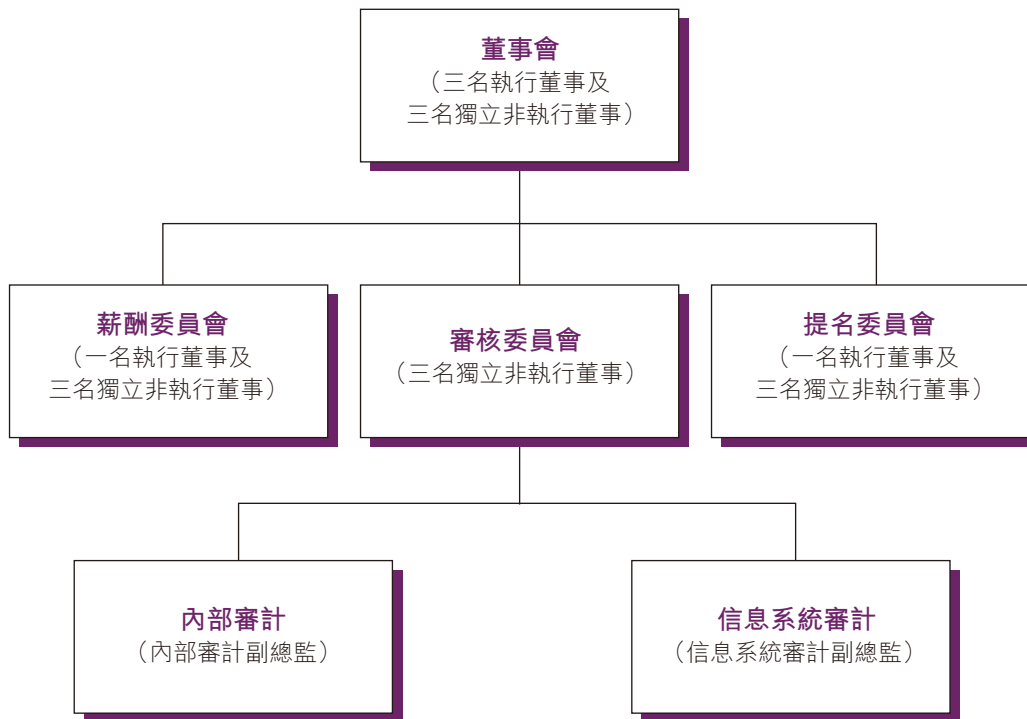
企業 管治報告

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。

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《企業管治守則》(「企業管治守則」)(前「企業管治常規守則」)作為其企業管治常規的守則。

本公司於截至二零一二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



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鄭敏泰先生(主席)，鄭碧浩女士(行政總裁)及岳明珠女士及三名獨立非執行董事劉紹基先生，李均雄先生及李天生教授組成，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，在每屆股東週年大會上，當時三分之一董事，或若人數並非三或三的倍數，則以最接近但不少於三分之一的人數將告退，惟每名董事須至少每三年輪值告退一次。退任董事有資格應選連任。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，由二零一二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。

獨立非執行董事

每名獨立非執行董事按由二零零六年十一月二十五日起計兩年的首個任期獲委任，正式委任函件載列其主要委任條款及條件。所有獨立非執行董事於第三個任期屆滿後再度獲委任，任期由二零一二年十一月二十五日起計兩年。

除董事袍金及根據購股權計劃(定義見本年報第80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。於二零一三年二月及三月，本公司已收到各獨立非執行董事根據上市規則第3.13條書面確認彼等的獨立身份。根據有關確認書，本公司認為全體獨立非執行董事均屬獨立人士。

董事會會議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。

企業管治報告(續)

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。任何董事、核數師或任何合資格取得會議記錄的有關人士均可查閱所有董事會會議及董事委員會會議記錄。

董事的出席記錄

下表載列各董事於二零一二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	
執行董事					
鄭敏泰(主席)	5/5	不適用	不適用	不適用	1/1
鄭碧浩(行政總裁)	5/5	不適用	1/1	3/3	1/1
岳明珠	5/5	不適用	不適用	不適用	1/1
獨立非執行董事					
劉紹基	5/5	3/3	1/1	3/3	1/1
李均雄	5/5	3/3	1/1	3/3	1/1
李天生	5/5	3/3	1/1	3/3	1/1
平均出席率	100%	100%	100%	100%	100%

此外，主席於回顧期間內在執行董事不在場的情況下與所有獨立非執行董事舉行了一次會議。

董事及行政人員的責任保險

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

董事進行證券交易

本公司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》(「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證券買賣守則。

持續專業發展

與法律及法規更新的相關資料於回顧期間內已發送給全體董事，令彼等掌握關於法規及披露責任之任何變更。鄭碧浩女士、劉紹基先生、李均雄先生及李天生教授於回顧期間內亦參加了由外部專業機構主辦與管理、董事的職能及責任相關及／或其他課題的培訓課程，以發展並更新其知識及技能。

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；
- 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；及
- 履行企業管治守則守則條文第D.3.1條列出之企業管治職能。

關於企業管治職能方面，董事會已檢討及監察本公司的企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規，及本公司遵守企業管治守則的情況及在企業管治報告內的披露情形。

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

董事會下共設審核委員會、提名委員會及薪酬委員會三個委員會，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

本公司已成立審核委員會，並書面訂明其職責範圍。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。

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及聯交所網站查閱審核委員會的職權範圍。

審核委員會於二零一二年舉行了三次會議，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66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) 審閱本公司截至二零一一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二零一二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) 審閱本公司截至二零一二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制的本公司季度財務報告；
- (vi) 考慮外聘核數師提供的審核及非審核服務；
- (vii) 檢討本公司及其附屬公司的內部監控系統的成效；
- (viii) 審閱內部審計部及信息系統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；
- (x) 審閱經修訂的審核委員會職權範圍，並建議董事會採納；
- (xi) 檢討本公司的舉報管理規定(本公司僱員根據該規定可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注)，並建議董事會採納；及
- (xii) 審閱截至二零一二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	2,700,000 港元
非審核服務	595,000 港元
總計：	3,295,000 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。外聘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，分別為：

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。

提名委員會於二零一二年召開了一次會議。個別董事出席委員會會議的記錄載於本年報第66頁。

以下為提名委員會於回顧期間所履行的工作概要：

- (i) 審閱經修訂的提名委員會職權範圍，並建議董事會採納；
- (ii) 就任命新提名委員會主席向董事會提出建議；
- (iii) 評估獨立非執行董事的獨立身份；

- (iv) 就重選董事向董事會提出建議；及
- (v) 檢討董事會的架構、規模及組成。

為奉行良好的企業管治常規，提名委員會成員（亦為獨立非執行董事）皆沒有參與有關其獨立性的評估。

本公司股東可於本公司網站及聯交所網站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，以制定董事及高級管理人員的薪酬政策，及向董事會建議個別執行董事及高級管理人員的薪酬待遇（包括非金錢利益、退休金權利及賠償金額（亦即採納了守則條文B.1.2(c)(ii)條所述的模式），並就非執行董事的薪酬向董事會提出建議。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。

薪酬委員會於二零一二年召開了三次會議。個別董事出席委員會會議的記錄載於本年報第66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二零一二年薪金增幅，並建議董事會批准；
- (ii) 考慮並向董事會建議支付獎金予中國大陸及香港的高層管理人員；

企業管治報告(續)

- (iii) 根據購股權計劃就購股權歸屬予特選僱員事宜向董事會提出建議；
- (iv) 就本公司截至二零一一年十二月三十一日止之終期業績及二零一二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；
- (v) 審閱經修訂的薪酬委員會職權範圍，並建議董事會採納；
- (vi) 就任命新薪酬委員會主席向董事會提出建議；
- (vii) 審閱本公司與執行董事訂立的新服務協議，並建議董事會通過；
- (viii) 審閱獨立非執行董事的續聘委任書，並建議董事會通過；及
- (ix) 就任命前公司秘書兼法律顧問審閱其薪酬組合，並建議董事會批准。

本公司股東可於本公司網站及聯交所網站查閱薪酬委員會的職權範圍。

根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至二零一二年十二月三十一日止年度之薪酬區間詳情如下：

	僱員人數
1,500,001 港元至 2,000,000 港元	1
2,000,001 港元至 2,500,000 港元	1
2,500,001 港元至 3,000,000 港元	1
	3

於截至二零一二年十二月三十一日止年度有關各董事薪酬的詳情載於財務報表附註10。

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二零一二年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就本集團財務報表所作之申報責任列載於本年報第83至84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安全控制的審查工作。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。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。

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。

公司秘書

本公司委聘外部服務供應商卓佳專業商務有限公司的蘇嘉敏女士為公司秘書。蘇女士於本公司的主要聯絡人為本公司之首席財務總監馮錦麗女士。

截至二零一二年十二月三十一日止年度，蘇女士已接受不少於15個小時相關專業培訓以更新其技能及知識。

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，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。

股東權利

股東召開本公司股東特別大會的方法

根據本公司組織章程細則第64條，股東特別大會可於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈，以供董事會就該項要求所指定的任何業務交易要求召開股東特別大會。

向董事會發出查詢的程序

股東對董事會的查詢請以書面形式，寄送本公司位於香港的主要營業地點公司秘書部。

至於有關股份註冊事宜，例如股份過戶及登記、轉名或更改住址、遺失股票或股息單，本公司登記股東請聯絡本公司於香港的股份過戶登記分處卓佳證券登記有限公司。若有其他查詢或要求，本公司投資者可與本公司的公關顧問公司iPR奧美公關聯絡。詳細的聯絡方法可於本公司網站www.embrygroup.com查閱。

於股東大會作出提案之程序

本公司股東若擬提名個別人士參選本公司董事，須向本公司在香港的主要營業地點或股份過戶登記分處有效送達下述文件：(i)該股東擬在股東大會上提出決議案的意向通知；及(ii)獲提名之候選人簽署表示願意接受委任的通知。提交上述第(i)及(ii)項通知的期間，由本公司就發送會議通知之後開始計算，而該期限不得遲於會議舉行日期之前七天結束。

擬在股東大會上提出上述以外的提案，本公司股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司在香港之主要營業地點予公司秘書。就有關股東提出於股東大會考慮之提案而向全體股東發出通告之通知期因應提案之性質而有所不同。

於回顧期間，本公司並無對其組織章程作出任何變動。本公司組織章程的最新版本可在本公司及聯交所的網站查閱。股東亦可參考本公司組織章程以取得有關股東權利的詳情。

董事會 報告

董事提呈其報告及本公司及本集團截至二零一二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

本集團於截至二零一二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85頁至第182頁的財務報表內。

每股普通股4港仙的中期股息已於二零一二年十月三日派付。董事建議就本年度向於二零一三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

以下是本集團截至最近五個財政年度之業績及資產及負債摘要，節錄自本公司已刊發之經審核財務報表，並作適當重列如下。五年財務概要內各年之金額已就財務報表附註2.2所述遞延稅項之會計政策影響所產生之追溯變動作出調整。

業績

	截至十二月三十一日止年度				
	二零一二年 千港元	二零一一年 千港元 (重列)	二零一零年 千港元 (重列)	二零零九年 千港元 (重列)	二零零八年 千港元 (重列)
收益	1,995,356	1,694,987	1,349,846	1,176,089	973,342
除稅前溢利	260,614	231,268	185,684	167,709	95,103
所得稅開支	(77,052)	(70,985)	(58,814)	(53,191)	(23,375)
年度溢利	183,562	160,283	126,870	114,518	71,728
以下人士應佔： 本公司擁有人	183,562	160,283	126,870	114,518	71,728

董事會報告(續)

財務資料概要(續)

資產及負債

	二零一二年 千港元	於十二月三十一日			
		二零一一年 千港元 (重列)	二零一零年 千港元 (重列)	二零零九年 千港元 (重列)	二零零八年 千港元 (重列)
資產總值	1,901,395	1,757,214	1,539,245	1,186,274	1,029,173
負債總值	(464,159)	(483,988)	(427,242)	(190,387)	(119,423)
	1,437,236	1,273,226	1,112,003	995,887	909,750

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。

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

於二零一二年十二月三十一日，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653,224,000港元，其中37,499,000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653,224,000港元的金額包括本公司於二零一二年十二月三十一日的股份溢價賬及實繳盈餘合共750,892,000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8,707,000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

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

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，劉紹基先生及李均雄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。

董事會報告(續)

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，首個任期由二零零六年十二月一日起計為期三年，而該等服務合約於第二個任期屆滿後重續，由二零一二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由二零零六年十一月二十五日起計獲委任兩年，彼等隨後於第三個任期屆滿後由二零一二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。

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鈎，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

於二零一二年十二月三十一日，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	66.40
	實益擁有人	普通股	4,431,000	1.06
	實益擁有人	購股權(附註2)	35,000	0.01
鄭碧浩女士	實益擁有人	普通股	20,685,848	4.96
	實益擁有人	購股權(附註2)	1,460,000	0.35
岳明珠女士	受控制公司權益	普通股(附註1)	276,679,557	66.40
	實益擁有人	普通股	2,302,000	0.55
	實益擁有人	購股權(附註2)	60,000	0.01
劉紹基先生	實益擁有人	普通股	768,000	0.18
	實益擁有人	購股權(附註2)	100,000	0.02
李均雄先生	實益擁有人	普通股	618,000	0.15
	實益擁有人	購股權(附註2)	100,000	0.02
李天生教授	實益擁有人	普通股	648,000	0.16
	實益擁有人	購股權(附註2)	100,000	0.02

董事會報告(續)

董事於股份及相關股份的權益及淡倉(續)

於相聯法團股份的好倉：

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

附註：

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，於二零一二年十二月三十一日，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十二月十八日之購股權計劃，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。

主要股東及其他人士於股份及相關股份的權益

於二零一二年十二月三十一日，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	66.10
FIL Limited (前稱為「Fidelity International Limited」)	投資經理	25,011,000	6.00

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，於二零一二年十二月三十一日，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提供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，本公司已於二零一一年十二月二十一日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。

(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。

董事會報告(續)

持續關連交易(續)

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。

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二零一一年十二月二十一日的公佈所披露的上限。

報告期後事項

本集團於報告期後發生之重大事項之詳情載於財務報表附註39。

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，二零一三年三月二十五日

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 85 to 182, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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(以下簡稱「我們」)已審核載列於第85頁至第182頁安莉芳控股有限公司(「貴公司」)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二零一二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解釋資料。

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必須的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為全體股東編製，除此之外，我們的報告不可用作其他用途，我們概不就本報告的內容，向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定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 2012, 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
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

25 March 2013

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二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

二零一三年三月二十五日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
REVENUE	收益	5	1,995,356	1,694,987
Cost of sales	銷售成本		(375,217)	(300,615)
Gross profit	毛利		1,620,139	1,394,372
Other income and gains	其他收入及收益	6	57,287	57,520
Selling and distribution expenses	銷售及分銷開支		(1,209,822)	(1,017,100)
Administrative expenses	行政開支		(193,786)	(195,077)
Other expenses	其他開支	7	(9,298)	(6,205)
Finance costs	融資成本	8	(3,906)	(2,242)
PROFIT BEFORE TAX	除稅前溢利	9	260,614	231,268
Income tax expense	所得稅開支	12	(77,052)	(70,985)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 年度溢利	14	183,562	160,283
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利	16		
— Basic (HK cents)	— 基本 (港仙)		44.38	39.15
— Diluted (HK cents)	— 攤薄 (港仙)		44.17	38.64

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 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Profit for the year	年度溢利	183,562	160,283
Other comprehensive income:	其他全面收入：		
Revaluation surplus	重估盈餘	1,063	-
Deferred tax debited to asset revaluation reserve	於資產重估儲備扣除之遞延稅項	(266)	-
Exchange differences arising on translation of foreign operations	折算境外營運所產生之匯兌差額	11,038	23,564
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收入總額	195,397	183,847

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2012 二零一二年十二月三十一日

			31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	502,435	541,260	518,923
Investment properties	投資物業	18	296,321	249,805	217,224
Prepaid land lease payments	預付土地租賃款項	19	39,784	35,521	35,020
Deferred tax assets	遞延稅項資產	29	27,512	23,586	11,197
Deposits	按金	22	5,869	6,826	5,497
Total non-current assets	非流動資產總值		871,921	856,998	787,861
CURRENT ASSETS	流動資產				
Inventories	存貨	20	522,172	601,293	441,617
Trade receivables	應收貿易賬款	21	79,898	62,675	64,838
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	44,608	56,641	49,839
Cash and cash equivalents	現金及現金等價物	24	382,796	179,607	195,090
Total current assets	流動資產總值		1,029,474	900,216	751,384
CURRENT LIABILITIES	流動負債				
Trade and bills payables	應付貿易賬款及應付票據	25	39,019	44,087	63,955
Interest-bearing bank borrowings	計息銀行借款	26	56,750	48,000	20,000
Tax payable	應付稅項		13,398	18,148	11,105
Other payables and accruals	其他應付款項及應計款項	27	175,009	149,591	223,306
Total current liabilities	流動負債總值		284,176	259,826	318,366
NET CURRENT ASSETS	流動資產淨值		745,298	640,390	433,018
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,617,219	1,497,388	1,220,879
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing bank borrowings	計息銀行借款	26	121,750	163,500	65,000
Deferred liabilities	遞延負債	28	4,037	4,234	3,471
Deferred tax liabilities	遞延稅項負債	29	31,233	33,745	18,523
Other payables	其他應付款項	27	22,963	22,683	21,882
Total non-current liabilities	非流動負債總值		179,983	224,162	108,876
Net assets	資產淨值		1,437,236	1,273,226	1,112,003

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 December 2012 二零一二年十二月三十一日

			31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 HK\$'000 千港元 (Restated) (重列)
EQUITY	權益				
Equity attributable to owners of the Company	本公司擁有人 應佔權益				
Issued capital	已發行股本	30	4,166	4,113	4,067
Reserves	儲備	32(a)	1,433,070	1,269,113	1,107,936
Total equity	總權益		1,437,236	1,273,226	1,112,003

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 2012 截至二零一二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 and										
		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	
	At 1 January 2012	4,113	359,070	122,610	2,539	33,765	95,609	(3,168)	17,416	637,972	1,265,813	1,269,926
	As previously reported	-	-	-	-	-	-	-	-	3,300	3,300	3,300
2.2	Effect of changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-
	As restated	4,113	359,070	122,610	2,539	33,765	95,609	(3,168)	17,416	641,272	1,269,113	1,273,226
17	Revaluation surplus	-	-	-	1,063	-	-	-	-	-	1,063	1,063
29	Deferred tax debited to asset revaluation reserve	-	-	-	(266)	-	-	-	-	-	(266)	(266)
	Profit for the year	-	-	-	-	-	-	-	-	183,562	183,562	183,562
	Exchange differences arising on translation of foreign operations	-	-	-	-	-	11,038	-	-	-	11,038	11,038
	Total comprehensive income for the year	-	-	-	797	-	11,038	-	-	183,562	195,397	195,397
30(b)	Issue of shares	53	10,574	-	-	-	-	-	(2,888)	-	7,685	7,738
31	Equity-settled share option arrangements	-	-	-	-	-	-	-	14,690	-	14,690	14,690
	Share options lapsed	-	-	-	-	-	-	-	(458)	458	-	-
15	2011 final and special dividends declared and paid	-	-	-	-	-	-	-	-	(37,240)	(37,240)	(37,240)
15	2012 interim dividend	-	-	-	-	-	-	-	-	(16,575)	(16,575)	(16,575)
	Transfer from retained profits	-	-	-	-	18,433	-	-	-	(18,433)	-	-
	At 31 December 2012	4,166	369,644	122,610	3,336	52,198	106,647	(3,168)	28,759	753,044	1,433,070	1,437,236

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

Year ended 31 December 2012 截至二零一二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	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 (note 32(a)) (附註 32(a))	HK\$'000 千港元	HK\$'000 千港元 (note 32(a)) (附註 32(a))	HK\$'000 千港元	HK\$'000 千港元 (note 32(a)) (附註 32(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日											
As previously reported	過往呈報	4,067	346,713	122,610	2,539	20,606	72,045	(3,168)	7,556	536,704	1,105,605	1,109,672
Effect of changes in accounting policy	會計政策改變之影響	-	-	-	-	-	-	-	-	2,331	2,331	2,331
As restated	重列	4,067	346,713	122,610	2,539	20,606	72,045	(3,168)	7,556	539,035	1,107,936	1,112,003
Profit for the year (as restated)	年度溢利(重列)	-	-	-	-	-	-	-	-	160,283	160,283	160,283
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	-	-	160,283	183,847	183,847
Issue of shares	發行股份	30(a) 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	641,272	1,269,113	1,273,226

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
ACTIVITIES			
Profit before tax	除稅前溢利	260,614	231,268
Adjustments for:	調整：		
Finance costs	融資成本	8	2,242
Bank interest income	銀行利息收入	6	(853)
Depreciation	折舊	9	34,285
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	9	770
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	9	6
Impairment/(write-back of impairment allowance) of trade receivables	應收貿易賬款減值／(減值撥備撥回)	9	448
Provision/(write-back of provision) for obsolete inventories, net	陳舊存貨撥備／(撥備撥回)，淨額	9	(5,720)
Changes in fair value of investment properties	投資物業公平值變動	9	(10,916)
Equity-settled share option expenses	以股權支付之購股權開支	31	15,183
		331,507	266,713
Decrease/(increase) in inventories	存貨減少／(增加)	52,629	(153,956)
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	(17,044)	1,715
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	13,090	(8,103)
Decrease in trade and bills payables	應付貿易賬款及應付票據減少	(5,068)	(19,868)
Increase in other payables and accruals	其他應付款項及應計款項增加	25,418	28,582
Increase/(decrease) in deferred liabilities	遞延負債增加／(減少)	(197)	763
Cash generated from operations	經營所得現金	400,335	115,846
Hong Kong profits tax refunded/(paid)	退回／(已付)香港利得稅	(551)	391
Overseas tax paid	已付海外稅項	(88,032)	(62,789)
Net cash flows from operating activities	經營業務之現金流入淨額	311,752	53,448

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	2,557	853
Purchases of items of property, plant and equipment other than a property in Shanghai	購置物業、廠房及設備項目 (上海物業除外)	17, 33	(23,605)
Payment for acquisition of a property in Shanghai	收購上海物業之款項	33	(131,951)
Additions to prepaid land lease payments — land use rights in Changzhou	增加預付土地租賃款項 — 常州土地使用權		(4,705)
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	72	29
Increase in a non-pledged time deposit with original maturity of more than three months when acquired	於購入時原到期日為多於三個月 之無抵押定期存款增加		(3,704)
Net cash flows used in investing activities	投資活動之現金流出淨額	(31,393)	(154,674)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	股份發行所得款項	30	7,301
New bank borrowings	新增銀行借款	26	160,000
Repayment of bank borrowings	償還銀行借款	26	(33,500)
Dividends paid	已付股息	15	(45,108)
Interest paid	已付利息		(3,906)
Net cash flows from/(used in) financing activities	融資活動之現金流入/(流出)淨額	(82,983)	86,451
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 之增加/(減少)淨額	197,376	(14,775)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	179,607	195,090
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	2,109	(708)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	379,092	179,607

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析			
Cash and bank balances	現金及銀行結餘	24	379,092	179,607
Time deposit	定期存款	24	3,704	–
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及 現金等價物		382,796	179,607
Less: Non-pledged time deposit with original maturity of more than three months when acquired	減：於購入時原到期日為多於 三個月之無抵押定期存款		(3,704)	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表所列之現金及 現金等價物		379,092	179,607

Statement of Financial Position

財務狀況表

31 December 2012 二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之權益	23	689,670	739,912
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	43	237
Cash and cash equivalents	現金及現金等價物	24	2,024	792
Total current assets	流動資產總值		2,067	1,029
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	27	5,588	7,036
NET CURRENT LIABILITIES	流動負債淨值		(3,521)	(6,007)
Net assets	資產淨值		686,149	733,905
EQUITY	權益			
Issued capital	已發行股本	30	4,166	4,113
Reserves	儲備	32(b)	681,983	729,792
Total equity	總權益		686,149	733,905

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 2012 二零一二年十二月三十一日

1. Corporate Information

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

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 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 ("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 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)。

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 2012. 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 it 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」)截至二零一二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。

2.2 Changes in Accounting Policy and Disclosures

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and 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. Prior to the adoption of the amendments, deferred tax with respect to the Group's investment properties was provided on the basis that the carrying amount will be recovered through use, and accordingly the profits tax rate had been applied to the calculation of deferred tax arising on the revaluation of the Group's investment properties. Upon the adoption of HKAS 12 Amendments, deferred tax in respect of the Group's investment property in Hong Kong is provided on the presumption that the carrying amount will be recovered through sale.

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 首次採納香港財務報告準則 — 嚴重高通貨膨脹及剔除首次 採納者的固定日期
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 金融工具：披露 — 轉讓金融資產
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

除下文進一步說明有關香港會計準則第12號修訂，採用此等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。

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及引入可推翻推定，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)–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。於採用修訂前，本集團投資物業之遞延稅項乃按有關面值將透過使用收回為基準予以撥備，因此計量重估本集團投資物業而產生之遞延稅項時已應用利得稅稅率計算。經採納香港會計準則第12號修訂本後，本集團香港投資物業之遞延稅項乃按面值將透過使用收回之假設予以撥備。

2.2 Changes in Accounting Policy and Disclosures (continued)

The effects of the above changes to the deferred tax in respect of the Group's investment property in Hong Kong are summarised below:

Consolidated income statement

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Decrease in income tax expense	所得稅開支減少	1,650	969
Increase in profit attributable to owners of the Company	本公司擁有人應佔溢利增加	1,650	969
Increase in basic earnings per share (HK cent)	每股基本盈利增加(港仙)	0.40	0.24
Increase in diluted earnings per share (HK cent)	每股攤薄盈利增加(港仙)	0.40	0.23

Consolidated statement of financial position

		31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	1 January 2011 二零一一年 一月一日 HK\$'000 千港元
Decrease in deferred tax liabilities	遞延稅項負債減少	4,950	3,300	2,331
Increase in retained profits	保留溢利增加	4,950	3,300	2,331

In Mainland China, the tax consequences of a sale of the investment property or of the entity owning the investment property may be different. The Group's business model is that the entity owning the investment property will recover the value through use and on this basis the presumption of sale has been rebutted. Consequently, the Group has continued to recognise deferred taxes on the basis that the values of its investment properties in Mainland China are recovered through use.

2.2 會計政策變動及披露(續)

上述本集團香港投資物業之遞延稅項變動影響概述如下：

綜合收益表

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Decrease in income tax expense	所得稅開支減少	1,650	969
Increase in profit attributable to owners of the Company	本公司擁有人應佔溢利增加	1,650	969
Increase in basic earnings per share (HK cent)	每股基本盈利增加(港仙)	0.40	0.24
Increase in diluted earnings per share (HK cent)	每股攤薄盈利增加(港仙)	0.40	0.23

綜合財務狀況表

		31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	1 January 2011 二零一一年 一月一日 HK\$'000 千港元
Decrease in deferred tax liabilities	遞延稅項負債減少	4,950	3,300	2,331
Increase in retained profits	保留溢利增加	4,950	3,300	2,331

於中國內地，出售投資物業及出售擁有投資物業實體之稅務影響或有不同之處。根據本集團之業務模式，擁有投資物業之實體可透過使用並基於出售推定已被推翻收回價值。因此，本集團繼續按照中國內地投資物業可透過使用收回價值之基準確認遞延稅項。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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 – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³

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 – 政府貸款</i> ²
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 – 抵銷金融資產及金融負債</i> ²
香港財務報告準則第9號	<i>金融工具</i> ⁴
香港財務報告準則第10號	<i>綜合財務報表</i> ²
香港財務報告準則第11號	<i>合營安排</i> ²
香港財務報告準則第12號	<i>披露其他實體權益</i> ²
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號修訂	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號修訂 – <i>過渡指引</i> ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)修訂 – <i>投資實體</i> ³

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

(continued)

HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	<i>Amendments to HKAS 1 Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
<i>Annual Improvements 2009 — 2011 Cycle</i>	<i>Amendments to a number of HKFRSs issued in June 2012</i> ²

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

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	公平價值計量 ²
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 ¹
香港會計準則第19號 (2011)	僱員福利 ²
香港會計準則第27號 (2011)	獨立財務報表 ²
香港會計準則第28號 (2011)	於聯營公司及合營公司的投資 ²
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 ³
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 ²
二零零九年 至二零一一年週期的 年度改進	修訂多項於二零一二年六月頒佈的 香港財務報告準則 ²

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

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

(continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

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)

有關該等預期將適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第7號修訂規定，實體須披露有關抵銷權及相關安排(例如抵押品協議)的資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況影響的有用資料。所有根據香港會計準則第32號金融工具：呈列抵銷的已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行的總淨額結算安排或類似協議的已確認金融工具，不論其是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

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。

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 as 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 the 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 the 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. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 *Consolidated and Separate Financial Statements* and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

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。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

香港財務報告準則第10號建立一項適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括控制的新定義，用於確定須綜合的實體。與香港會計準則第27號綜合及獨立財務報表及香港(常務詮釋委員會)–詮釋第12號綜合–特殊目的實體的規定相比，香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號指明綜合財務報表入賬的部份，當中亦包括香港(常務詮釋委員會)–詮釋第12號提出的事項。基於已作出的初步分析，預期香港財務報告準則第10號不會對本集團現時持有的投資構成任何影響。

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

(continued)

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities 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.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

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。

二零一二年七月，香港會計師公會已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號之修訂以釐清香港財務報告準則第10號的過渡指引，提供進一步寬免，免除該等準則的完全追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用的年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)－詮釋第12號有關本集團所控制實體的綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合結構性實體的披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料的規定。

二零一二年十二月頒佈的香港財務報告準則第10號修訂包括投資實體的定義，並為符合投資實體定義的實體提供豁免綜合入賬的規定。根據香港財務報告準則第9號，投資實體須按附屬公司公平價值計入損益入賬，而並非予以綜合。香港財務報告準則第12號及香港會計準則第27號(2011)已作出後續修訂。香港財務報告準則第12號修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號中所界定的投資實體，所以本集團預期該等修訂將不會對本集團構成任何影響。

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

(continued)

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, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

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.

The HKAS 1 Amendments 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, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to setoff" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

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、香港會計準則第27號(2011)、香港會計準則第28號(2011)，以及於二零一二年七月及十二月頒佈之後續修訂。

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的項目分組。在未來某個時間可重新分類至損益(或於損益重新使用)的項目(例如對沖投資淨額的收益淨額、換算境外業務的匯兌差額、現金流量對沖的變動淨額及可供出售金融資產的淨虧損或收益)將與不得重新分類的項目(例如有關界定福利計劃及重估土地及樓宇的精算收益及虧損)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自二零一三年一月一日起採納該等修訂。

香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可行使執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準應應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

(continued)

The *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. 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 are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

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)

二零一二年六月頒佈的二零零九年至二零一一年週期的年度改進載列多項對香港財務報告準則的修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。該等預計將對集團的政策有重大影響的修訂如下：

- (a) 香港會計準則第1號財務報表的呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

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。

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 to measure 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 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-related 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 previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

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，先前持有的股權按收購日期的公平價值重新計量，而任何收益或虧損於損益中確認。

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. Contingent consideration classified as an asset or a liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in the income statement or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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 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。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價根據公平價值的變動按公平價值計量，並確認於損益或作為其他全面收益的變動。倘或然代價並非在香港會計準則第39號範疇內，則按合適的香港財務報告準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

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。

2.4 Summary of Significant Accounting Policies (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation 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)

倘商譽已分配予現金產生單位(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;

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。

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 an 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。

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 including 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、廠房及設備項目包括任何重要部分於出售時或預期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。

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。

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.

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 other income and gains 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。

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其他收入及收益。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。

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.

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。

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。

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 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。

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 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 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。倘攤銷隨後可收回，收回款項計入收益表之其他開支。

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 and, in the case of loans and borrowings, net of directly attributable transaction costs.

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.

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要(續)

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淨直接應佔交易成本確認。

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。

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。

2.4 Summary of Significant Accounting Policies (continued)

Inventories

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

Leases

Leases 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.

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. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要(續)

存貨

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

租賃

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內按固定比率於收益表內扣除。

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。當租賃款項無法可靠地在土地和樓宇兩部份進行分配時，則整個租賃款項會計入土地和樓宇之成本中，列作物業、廠房及設備之融資租賃。

2.4 Summary of Significant Accounting Policies (continued)

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.

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.

2.4 主要會計政策概要(續)

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))，減去按要求還款的銀行透支，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。

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。

2.4 Summary of Significant Accounting Policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement 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.

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.

2.4 主要會計政策概要(續)

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。

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。

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

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。

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。

2.4 Summary of Significant Accounting Policies (continued)

Revenue recognition

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

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

2.4 主要會計政策概要(續)

收益確認

當經濟利益有可能流入本集團和當收入能可靠地計量時，收益會按下列基準確認：

- (a) 銷售貨品所得之收益，於所有權之重大風險和回報已轉移至買方時確認，惟本集團對所售貨品必須不再享有通常與所有權相關之管理權，亦不得再有實際控制權；
- (b) 租金收入在租賃期內按時間比例確認；
- (c) 利息收入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。

2.4 Summary of Significant Accounting Policies (continued)

Government grants

Government grants, including a subsidy for the expenditure incurred in the 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 on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. 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.

Share-based payments

The Company operates a share option scheme 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 payments, 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.

2.4 主要會計政策概要(續)

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。

股份支付

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。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payments (continued)

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.

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 the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, 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)

股份支付(續)

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。

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。

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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in 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 translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the 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換算。因貨幣項目結算或匯兌產生的差額於收益表確認。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。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)。

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 prevailing 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 prevailing 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 their accompanying disclosures, and the disclosure of contingent liabilities. 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現行之匯率換算為港元。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，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。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：

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, existing use basis by independent professionally qualified 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合資格估值師於報告期間結算日按在公開市場及目前使用狀況下重新估值。有關估值乃根據若干假設進行，故當中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，本集團考慮活躍市場中類似物業之當前市價資料，並運用主要根據各報告期間結算日存在之市況作出之假設。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Valuation of share options

The fair value of options granted under the share option scheme is determined using the binomial model. The significant inputs into the model were the weighted average share price at the grant date, exercise price, risk-free interest rate, dividend yield, expected volatility, expected life of options, and exit rate of directors and staff. 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 locations of the customers, and the total non-current assets information, other than deferred tax assets, is based on the locations of the assets.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

購股權之估值

根據購股權計劃授出之購股權公平值採用二項式模型釐定，模型所採用之重大計算數據為授出日期之加權平均股價、行使價、無風險利率、派息率、預期波幅、購股權預期有效期及董事與員工之流失率。倘計算數據之實際結果與管理層之估計不同，則會對本公司之購股權開支及相關購股權儲備構成影響。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue from external customers	外界客戶之收益	1,888,591	1,590,288	100,010	91,189	6,755	13,510	1,995,356	1,694,987
Non-current assets	非流動資產	771,139	770,063	73,270	63,349	-	-	844,409	833,412
Capital expenditure incurred during the year	年內資本開支	24,460	52,983	1,153	276	-	-	25,613	53,259

For the years ended 31 December 2012 and 2011, as no revenue from sales to a 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.

截至二零一二年及二零一一年十二月三十一日止年度，由於本集團並無客戶之銷售收益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 2012 二零一二年十二月三十一日

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income	其他收入		
Subsidy income*	補貼收入*	26,898	13,405
Gross rental income	租金收入總額	6,336	4,241
Bank interest income	銀行利息收入	2,557	853
Royalty income	專利權收入	324	367
Others	其他	3,039	4,988
		39,154	23,854
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	6,956	22,750
Changes in fair value of investment properties (note 18)	投資物業公平值變動(附註18)	11,177	10,916
		18,133	33,666
		57,287	57,520

* 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 2012 二零一二年十二月三十一日

7. Other Expenses

7. 其他開支

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Charitable donation	慈善捐款	8,707	6,199
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	591	6
		9,298	6,205

8. Finance Costs

8. 融資成本

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	3,906	2,242

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	375,217	300,615
Depreciation	折舊	38,338	34,285
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	789	770
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	69,638	63,196
Contingent rents of retail outlets in department stores	百貨公司內零售點的或然租金	492,312	412,634
Employee benefit expenses (excluding directors' and chief executive's remuneration — note 10):	僱員福利開支(不包括董事及行政總裁薪酬 — 附註 10)：		
Wages and salaries	工資及薪金	481,312	446,707
Provision/(write-back of provision) for long service payments	長期服務金撥備/(撥備撥回)	(176)	763
Retirement benefit scheme contributions	退休福利計劃供款	41,553	39,082
Equity-settled share option expense	以股權支付購股權開支	13,103	13,419
		535,792	499,971
Auditors' remuneration	核數師酬金	2,700	2,590
Advertising and counter decoration expenses	廣告及櫃位裝飾開支	137,985	108,696
Provision/(write-back of provision) for obsolete inventories, net*	陳舊存貨撥備/(撥備撥回)·淨額*	26,492	(5,720)
Impairment/(write-back of impairment allowance) of trade receivables	應收貿易賬款減值/(減值撥備撥回)	(179)	448
Research and development expenditure	研究及開發開支	2,090	3,421
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	591	6
Gross and net rental income	租金收入總額及淨額	(6,336)	(4,241)
Changes in fair value of investment properties	投資物業公平值變動	(11,177)	(10,916)
Foreign exchange differences, net	匯兌差異·淨額	(6,956)	(22,750)
Bank interest income	銀行利息收入	(2,557)	(853)

* 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 2012 二零一二年十二月三十一日

10. Directors' and Chief Executive's Remuneration

Directors' and chief executive's 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:

Fees	袍金
Other emoluments:	其他酬金：
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Bonuses*	花紅*
Equity-settled share option expense	以股權支付之購股權開支
Retirement benefit scheme contributions	退休福利計劃供款

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

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

10. 董事及行政總裁薪酬

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節披露的年內董事及行政總裁薪酬如下：

Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
798	792
7,079	7,933
6,153	2,330
1,587	1,764
42	42
15,659	12,861

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

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

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

10. Directors' and Chief Executive's Remuneration (continued)

2012

10. 董事及行政總裁薪酬(續)

二零一二年

	Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expenses	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	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
	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	-	2,513	2,198	30	14	4,755
Ms. Cheng Pik Ho Liza (note (i))	-	2,411	2,041	1,248	14	5,714
Madam Ngok Ming Chu	-	2,155	1,914	51	14	4,134
	-	7,079	6,153	1,329	42	14,603
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Lau Siu Ki	266	-	-	86	-	352
Mr. Lee Kwan Hung	266	-	-	86	-	352
Prof. Lee T. S.	266	-	-	86	-	352
	798	-	-	258	-	1,056
	798	7,079	6,153	1,587	42	15,659

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

10. Directors' and Chief Executive's Remuneration (continued)

2011

	Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expenses	Retirement benefit scheme contributions	Total remuneration
	袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	以股權支付之購股權開支 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總薪酬 HK\$'000 千港元
<i>Executive directors:</i>						
Mr. Cheng Man Tai	–	2,647	840	87	12	3,586
Ms. Cheng Pik Ho Liza (note (i))	–	2,257	774	1,207	12	4,250
Madam Ngok Ming Chu	–	2,105	716	107	12	2,940
Mr. Hung Hin Kit (note (ii))	–	924	–	–	6	930
	–	7,933	2,330	1,401	42	11,706
<i>Independent non-executive directors:</i>						
Mr. Lau Siu Ki	264	–	–	121	–	385
Mr. Lee Kwan Hung	264	–	–	121	–	385
Prof. Lee T. S.	264	–	–	121	–	385
	792	–	–	363	–	1,155
	792	7,933	2,330	1,764	42	12,861

Notes:

- (i) Ms. Cheng Pik Ho Liza, a director of the Company, is also a chief executive officer of the Company.
- (ii) 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 or the chief executive waived or agreed to waive any remuneration during the year.

10. 董事及行政總裁薪酬(續)

二零一一年

	Fees	Salaries, allowances and benefits in kind	Bonuses	Equity-settled share option expenses	Retirement benefit scheme contributions	Total remuneration
	袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	以股權支付之購股權開支 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總薪酬 HK\$'000 千港元
<i>Executive directors:</i>						
Mr. Cheng Man Tai	–	2,647	840	87	12	3,586
Ms. Cheng Pik Ho Liza (note (i))	–	2,257	774	1,207	12	4,250
Madam Ngok Ming Chu	–	2,105	716	107	12	2,940
Mr. Hung Hin Kit (note (ii))	–	924	–	–	6	930
	–	7,933	2,330	1,401	42	11,706
<i>Independent non-executive directors:</i>						
Mr. Lau Siu Ki	264	–	–	121	–	385
Mr. Lee Kwan Hung	264	–	–	121	–	385
Prof. Lee T. S.	264	–	–	121	–	385
	792	–	–	363	–	1,155
	792	7,933	2,330	1,764	42	12,861

附註:

- (i) 本公司董事鄭碧浩女士亦擔任本公司之行政總裁。
- (ii) 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或行政總裁免收或同意免收任何薪酬之安排。

11. Five Highest Paid Individuals

The five highest paid employees during the year included three (2011: three) directors, details of whose remuneration are set out in note 10 to the financial statements above. Details of the remuneration for the year of the remaining two (2011: two) highest paid employees who are neither directors nor chief executive of the Company 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 expense	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 and non-chief executive, 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
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 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 and non-chief executive, 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(二零一一年:三名),其薪酬詳情已於上文財務報表附註10載述。年內其餘兩名(二零一一年:兩名)非本公司董事或行政總裁之最高薪僱員之薪酬詳情如下:

Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2,383	2,853
1,496	214
827	774
56	12
4,762	3,853

薪酬屬於以下組別之非董事及非行政總裁最高薪僱員人數如下:

Number of employees 僱員人數	
2012 二零一二年	2011 二零一一年
-	-
-	1
-	-
1	1
1	-
2	2

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及非行政總裁最高薪僱員酬金披露事項內。

12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China ("PRC") being effective on 1 January 2008 (the "New PRC Tax Law"), 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 prior to the New PRC Tax Law became effective 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%（二零一一年：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華人民共和國（「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%。現時於新中國所得稅法生效前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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Group:	本集團：		
Current — Hong Kong	即期稅項—香港		
Charge for the year	年內稅項	584	518
Overprovision in prior years	過往年度之超額撥備	(12)	(349)
Current — Mainland China	即期稅項—中國大陸		
Charge for the year	年內稅項	75,178	69,271
Underprovision in prior years	過往年度之少提撥備	-	1
Deferred (note 29)	遞延(附註29)	1,302	1,544
Total tax charge for the year	年度之總稅項支出	77,052	70,985

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 <i>HK\$'000</i> 千港元 (Restated) (重列)
Profit before tax	除稅前溢利	260,614	231,268
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	66,079	58,537
Lower tax rate for specific provinces in Mainland China	中國大陸特定省份之較低稅率	-	(543)
Lower tax rate due to tax holiday	因稅務優惠而下調之稅率	(1,843)	(3,304)
Overprovision in prior years	過往年度之超額撥備	(12)	(348)
Income not subject to tax	毋須課稅之收入	(3,035)	(3,605)
Expenses not deductible for tax	不可扣稅之開支	8,654	6,238
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	3,397	10,986
Tax losses not recognised	未確認稅項虧損	3,812	3,024
Tax charge at the Group's effective rate	按本集團之實際稅率計算之稅項支出	77,052	70,985

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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<i>Continuing transactions</i>	<i>持續交易</i>			
Purchases of furniture and decoration services for counters and shops as well as different types of moulds from related companies	向關連公司購買櫃位及店舖之傢俬及裝修服務以及各類型模具	(i)	14,839	19,378
Rental expenses for a property charged by a related company	關連公司收取物業之租金開支	(ii)	2,800	2,733
Rental expenses for a warehouse charged by a director of the Company	本公司董事收取倉庫之租金開支	(iii)	159	144

Notes:

- (i) The purchases of furniture and decoration services for counters and shops as well as different types of moulds 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 owed to related companies as at 31 December 2012 were HK\$5,906,000 (2011: HK\$6,537,000) 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 charged by a related company, which was 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及裝修服務以及各類型模具條款與本集團獨立供應商所提供之條款相若。於二零一二年十二月三十一日欠付關連公司之結餘5,906,000港元（二零一一年：6,537,000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) 本公司董事及董事之兩名兒子所控制之關連公司收取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。

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

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

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

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
18,134	16,063
283	284
3,350	3,384
21,767	19,731

董事及行政總裁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 2012 includes a loss of HK\$16,369,000 (2011: net loss of HK\$15,139,000) 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

截至二零一二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16,369,000港元(二零一一年：虧損15,139,000港元)，該等溢利已於本公司財務報表內列賬(附註32(b))。

15. Dividends

15. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividends paid during the year	年內已付股息		
Final and special in respect of the financial year ended 31 December 2011 — HK7.0 cents and HK2.0 cents, respectively, per ordinary share (2011: final and special dividends of HK5.0 cents and HK3.0 cents, respectively, per ordinary share in respect of the financial year ended 31 December 2010)	截至二零一一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7.0港仙及2.0港仙(二零一一年: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)	37,240	32,803
Interim — HK4.0 cents (2011: HK3.0 cents) per ordinary share	中期股息 — 每股普通股4.0港仙(二零一一年:3.0港仙)	16,575	12,305
		53,815	45,108
Proposed final and special dividends	擬派末期及特別股息		
Final and special — HK7.0 cents (2011: HK7.0 cents) and HK2.0 cents (2011: HK2.0 cents), respectively, per ordinary share	末期及特別股息 — 分別為每股普通股7.0港仙(二零一一年:7.0港仙)及2.0港仙(二零一一年:2.0港仙)	37,499	37,025

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。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company) (2011: restated to reflect the effect of adopting HKAS 12 Amendments as detailed in note 2.2)	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)(二零一一年：重列以反映採納香港會計準則第12號修訂(詳情見附註2.2))	183,562	160,283
		'000	'000
Number of ordinary shares	普通股數目		
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	413,601	409,423
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	1,947	5,343
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	415,548	414,766

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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
31 December 2012	二零一二年十二月三十一日							
Cost:	成本：							
At 1 January 2012	於二零一二年一月一日	507,264	3,690	76,542	138,743	13,425	1,701	741,365
Additions	添置	-	-	1,901	12,008	1,586	10,118	25,613
Disposals/write-off	出售/撤銷	-	-	(2,289)	(5,360)	(1,744)	-	(9,393)
Transfers	轉撥	2,683	-	739	1,046	-	(4,468)	-
Transfer to investment properties (note)	轉撥至投資物業(附註)	(32,784)	-	-	-	-	-	(32,784)
Exchange realignment	匯兌調整	5,757	-	955	1,567	124	20	8,423
At 31 December 2012	於二零一二年十二月三十一日	482,920	3,690	77,848	148,004	13,391	7,371	733,224
Accumulated depreciation:	累計折舊：							
At 1 January 2012	於二零一二年一月一日	46,130	3,690	45,548	94,282	10,455	-	200,105
Provided during the year	年內撥備	11,022	-	4,220	21,742	1,354	-	38,338
Disposals/write-off	出售/撤銷	-	-	(2,132)	(4,861)	(1,737)	-	(8,730)
Transfer to investment properties (note)	轉撥至投資物業(附註)	(1,074)	-	-	-	-	-	(1,074)
Exchange realignment	匯兌調整	472	-	575	1,021	82	-	2,150
At 31 December 2012	於二零一二年十二月三十一日	56,550	3,690	48,211	112,184	10,154	-	230,789
Net book value:	賬面淨值：							
At 31 December 2012	於二零一二年十二月三十一日	426,370	-	29,637	35,820	3,237	7,371	502,435

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

17. Property, Plant and Equipment (continued) Group

17. 物業、廠房及設備(續) 本集團

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢私、裝置 及辦公室 設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2011	二零一一年十二月三十一日							
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)	添置(附註33)	14,857	-	4,635	11,760	315	6,895	38,462
Disposals/write-off	出售/撤銷	-	-	-	(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/撤銷	-	-	-	(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

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 2012, 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\$10,568,000 (2011: HK\$10,425,000).

Note: During the year ended 31 December 2012, the Group rented out certain of its occupied properties to outsiders for rental income. At the date of change in use, these properties became investment properties. Upon the transfer from property, plant and equipment to investment properties, these properties were revalued at HK\$32,773,000 with a revaluation surplus of HK\$1,063,000 credited to the asset revaluation reserve.

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		28,605	28,605
		15,123	14,938
		435,911	460,480
		3,281	3,241
		482,920	507,264

於二零一二年十二月三十一日，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10,568,000港元(二零一一年：10,425,000港元)。

附註： 截至二零一二年十二月三十一日止年度，本集團向外部人士出租其若干物業以收取租金收入。於使用狀況變更當日，該等物業成為投資物業。自物業、廠房及設備轉撥至投資物業時，該等物業獲重估為32,773,000港元，而重估盈餘1,063,000港元計入資產重估儲備。

18. Investment Properties

18. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	249,805	217,224
Additions (note 33)	添置(附註33)	-	14,797
Changes in fair value (notes 6 and 9)	公平值變動(附註6及9)	11,177	10,916
Transfer from owner-occupied properties (note 17)	轉撥自業主佔用物業(附註17)	32,773	-
Exchange realignment	匯兌調整	2,566	6,868
Carrying amount at 31 December	於十二月三十一日之賬面值	296,321	249,805

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 certain floors of the building located at No. 508, Kunming Road, Yangpu District, Shanghai City, the PRC and were revalued on 31 December 2012 by DTZ Debenham Tie Leung Limited, a firm of independent professionally qualified valuers, at HK\$52,000,000 and RMB197,900,000 (approximately HK\$244,321,000), respectively, on an open market, existing use basis. The Group's investment properties are held under medium term leases.

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.

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號該大廈若干樓層。於二零一二年十二月三十一日，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52,000,000港元及人民幣197,900,000元(約244,321,000港元)。本集團之投資物業乃根據中期租約持有。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	37,506	36,183
Additions	添置	4,705	-
Exchange realignment	匯兌調整	462	1,323
At 31 December	於十二月三十一日	42,673	37,506
Amortisation:	攤銷：		
At 1 January	於一月一日	1,205	411
Recognised during the year	年內確認	789	770
Exchange realignment	匯兌調整	15	24
At 31 December	於十二月三十一日	2,009	1,205
Carrying amount at 31 December	於十二月三十一日之賬面值	40,664	36,301
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)	(880)	(780)
Non-current portion	非即期部份	39,784	35,521

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

Subsequent to the end of the reporting period, the Group had obtained the land use right certificate in respect of prepaid land lease payments of a net carrying amount of HK\$4,705,000 (2011: Nil).

有關租賃土地位於中國大陸乃根據中期租約持有。

報告期末後，本集團已取得預付土地租賃款項之土地使用權證，其賬面淨值為4,705,000港元(二零一一年：無)。

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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		28,611	40,527
		27,357	32,880
		466,204	527,886
		522,172	601,293

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 by 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 2012 二零一二年十二月三十一日

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:

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
Less: Impairment allowance	減：減值撥備

At 31 December 2012, trade receivables of HK\$519,000 (2011: HK\$698,000) 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:

At 1 January	於一月一日
Impairment losses recognised/(written back) (note 9)	減值虧損確認/(撥回)(附註9)
At 31 December	於十二月三十一日

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 90 days	90日內	77,514	60,867
91 to 180 days	91至180日	2,384	1,808
181 to 360 days	181至360日	383	606
Over 360 days	360日以上	136	92
		80,417	63,373
Less: Impairment allowance	減：減值撥備	(519)	(698)
		79,898	62,675

於二零一二年十二月三十一日，本集團個別釐定應予以減值的應收貿易賬款為519,000港元(二零一一年：698,000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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	698	250
Impairment losses recognised/(written back) (note 9)	減值虧損確認/(撥回)(附註9)	(179)	448
At 31 December	於十二月三十一日	519	698

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		77,514	60,867
		2,384	1,808
		79,898	62,675

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 2012 二零一二年十二月三十一日

22. Prepayments, Deposits and Other Receivables

22. 預付款項、按金及其他應收款項

	Note 附註	Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepaid land lease payments	19	880	780	-	-
Deposit paid and related direct cost for the land use rights in Shandong		2,600	2,568	-	-
Deposits for acquisition of items of property, plant and equipment		3,269	4,258	-	-
Prepayments		9,915	9,373	43	237
Deposits and other receivables		33,813	46,488	-	-
		50,477	63,467	43	237
Current portion included in prepayments, deposits and other receivables		(44,608)	(56,641)	(43)	(237)
Non-current portion		5,869	6,826	-	-

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.

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。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

23. Investments in Subsidiaries

23. 於附屬公司之權益

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 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	350,468	395,730
Due to subsidiaries	應付附屬公司款項	(42,246)	(37,266)
		689,670	739,912

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 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
			2012 二零一二年	2011 二零一一年	
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	RMB136,200,000# 人民幣136,200,000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 2012 二零一二年十二月三十一日

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		Principal activities 主要業務
			本公司應佔權益百分比		
			2012 二零一二年	2011 二零一一年	
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\$12,000,000** 12,000,000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 2012 二零一二年十二月三十一日

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		Principal activities 主要業務
			2012	2011	
			二零一二年	二零一一年	
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
*	<p>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.</p>		*		<p>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。</p>
**	<p>Embry CZ, Embry SZ, Embry SD and Embry SH are registered as wholly-foreign-owned enterprises under the PRC law.</p>		**		<p>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。</p>
#	<p>The registered capital of Embry CZ was increased from RMB73,200,000 to RMB136,200,000 during the year and was fully paid up as at 31 December 2012.</p>		#		<p>安莉芳常州的註冊資本由人民幣73,200,000元增至人民幣136,200,000元，已於截至二零一二年十二月三十一日止悉數繳足。</p>
##	<p>The registered capital of Embry SD was increased from US\$10,000,000 to US\$18,000,000 during the year and US\$12,000,000 was paid up as at 31 December 2012. Subsequent to the end of the reporting period, the registered capital was fully paid up to US\$18,000,000.</p>		##		<p>安莉芳山東的註冊資本由10,000,000美元增至18,000,000美元，已於截至二零一二年十二月三十一日止繳付12,000,000美元。報告期末後，該註冊資本已悉數繳足至18,000,000美元。</p>

23. 於附屬公司之權益(續)

主要附屬公司的詳情如下：(續)

23. Investments in Subsidiaries (continued)

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.

24. Cash and Cash Equivalents

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	379,092	179,607
Time deposit with original maturity of more than three months when acquired	於購入時原到期日為多於三個月之定期存款	3,704	-
		382,796	179,607

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$278,439,000 (2011: HK\$111,338,000). 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 normally made for varying periods of between approximately one week and three months 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.

23. 於附屬公司之權益(續)

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。

24. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	379,092	179,607	2,024	792
Time deposit with original maturity of more than three months when acquired	於購入時原到期日為多於三個月之定期存款	3,704	-	-	-
		382,796	179,607	2,024	792

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278,439,000港元(二零一一年：111,338,000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。短期定期存款通常平均為期約一星期至三個月不等，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 2012 二零一二年十二月三十一日

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		37,252	31,594
		1,409	10,906
		255	1,521
		103	66
		39,019	44,087

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 2012 二零一二年十二月三十一日

26. Interest-bearing Bank Borrowings

26. 計息銀行借款

		Group 本集團			Group 本集團		
		2012 二零一二年			2011 二零一一年		
		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
Current	即期						
Bank loans	銀行貸款						
— unsecured	無抵押	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25 HIBOR+1.08 to HIBOR+2.25	2013 二零一三年	56,750	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.50 HIBOR+1.08 to HIBOR+2.50	2012 二零一二年	48,000
Non-current	非即期						
Bank loans	銀行貸款						
— unsecured	無抵押	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25 HIBOR+1.08 to HIBOR+2.25	2014–2016 二零一四年至 二零一六年	121,750	香港銀行 同業拆息+1.08至 香港銀行 同業拆息+2.25 HIBOR+1.08 to HIBOR+2.25	2013–2016 二零一三年至 二零一六年	163,500

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	56,750	48,000
In the second year	第二年	56,750	53,000
In the third to fifth years, inclusive	第三至第五年(包括首尾年度)	65,000	110,500
		178,500	211,500
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	(56,750)	(48,000)
Amount classified as non-current portion	列為非即期部分的金額	121,750	163,500

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 2.25% 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2.25厘計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

27. Other Payables and Accruals

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other payables	其他應付款項	92,838	84,769	-	-
Accruals	應計款項	105,134	87,505	5,588	7,036
		197,972	172,274	5,588	7,036
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	(175,009)	(149,591)	(5,588)	(7,036)
Non-current portion	非即期部份	22,963	22,683	-	-

Other payables of the Group at 31 December 2012 included a subsidy of RMB18,600,000 (approximately HK\$22,963,000) (2011: RMB18,600,000, approximately HK\$22,683,000) 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 ("Shandong Factory Phase II development").

The amounts totalling HK\$5,906,000 (2011: HK\$6,537,000) included in other payables of the Group were due to related companies as at 31 December 2012. These balances were unsecured, interest-free and repayable in accordance with normal trading terms (note 13).

Other payables are non-interest-bearing.

27. 其他應付款項及應計款項

本集團於二零一二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(「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22,963,000港元)(二零一一年: 人民幣18,600,000元, 約22,683,000港元)。

本集團於其他應付款項所包括的5,906,000港元(二零一一年: 6,537,000港元)為於二零一二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。

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。

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 <i>HK\$'000</i> 千港元
At 1 January	於一月一日	4,234	3,471
Provision/(write-back of provision) for the year (note 9)	年度之撥備/(撥備撥回) (附註9)	(176)	763
Payments during the year	年度之付款	(21)	-
At 31 December	於十二月三十一日	4,037	4,234

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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	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 超逾相關 折舊 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	中國 附屬公司 未分派溢利 之預扣稅 HK\$'000 千港元	撥備及 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 2011	於二零一一年一月一日	2,331	1,194	(10,495)	16,835	(702)	494	9,657
Effect of changes in accounting policy (note 2.2)	會計政策改變之影響(附註2.2)	(2,331)	-	-	-	-	-	(2,331)
At 1 January 2011 (restated)	於二零一一年一月一日 (重列)	-	1,194	(10,495)	16,835	(702)	494	7,326
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)	1,261	106	(4,514)	10,986	(7,772)	1,477	1,544
Exchange realignment	匯兌調整	15	-	-	1,340	(103)	37	1,289
At 31 December 2011 (restated)	於二零一一年十二月三十一日 (重列)	1,276	1,300	(15,009)	29,161	(8,577)	2,008	10,159
At 1 January 2012	於二零一二年一月一日	4,576	1,300	(15,009)	29,161	(8,577)	2,008	13,459
Effect of changes in accounting policy (note 2.2)	會計政策改變之影響(附註2.2)	(3,300)	-	-	-	-	-	(3,300)
At 1 January 2012 (restated)	於二零一二年一月一日 (重列)	1,276	1,300	(15,009)	29,161	(8,577)	2,008	10,159
Deferred tax debited to equity during the year	年內在權益扣除 之遞延稅項	266	-	-	-	-	-	266
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)	294	99	2,351	3,397	(6,171)	1,332	1,302
Payments during the year	年內支付	-	-	-	(4,888)	-	(3,195)	(8,083)
Exchange realignment	匯兌調整	16	-	-	142	(106)	25	77
At 31 December 2012	於二零一二年十二月三十一日	1,852	1,399	(12,658)	27,812	(14,854)	170	3,721

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 2012 二零一二年十二月三十一日

29. Deferred Tax (continued)

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

	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 HK\$'000 千港元 (Restated) (重列)
Deferred tax assets recognised in the consolidated statement of financial position	(27,512)	(23,586)	(11,197)
Deferred tax liabilities recognised in the consolidated statement of financial position	31,233	33,745	18,523
	3,721	10,159	7,326

The Group has tax losses arising in Hong Kong of approximately HK\$69,166,000 (2011: HK\$46,063,000) 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：

	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2011 二零一一年 一月一日 HK\$'000 千港元 (Restated) (重列)
Deferred tax assets recognised in the consolidated statement of financial position	(27,512)	(23,586)	(11,197)
Deferred tax liabilities recognised in the consolidated statement of financial position	31,233	33,745	18,523
	3,721	10,159	7,326

本集團於香港產生之稅項虧損約69,166,000港元(二零一一年：46,063,000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 2012 二零一二年十二月三十一日

30. Share Capital

30. 股本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	10,000	10,000
Issued and fully paid:	已發行及繳足：		
416,661,000 (2011: 411,324,000) ordinary shares of HK\$0.01 each	416,661,000 股(二零一一年： 411,324,000 股)每股面值 0.01 港元的普通股	4,166	4,113

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
	<i>Notes</i> 附註		
Authorised: As at 31 December 2011 and 31 December 2012	法定： 於二零一一年十二月三十一日及 二零一二年十二月三十一日	1,000,000,000	10,000
Issued: As at 1 January 2011	已發行： 於二零一一年一月一日	406,698,500	4,067
Share options exercised	已行使購股權 (a)	4,625,500	46
As at 31 December 2011	於二零一一年十二月三十一日	411,324,000	4,113
Share options exercised	已行使購股權 (b)	5,337,000	53
As at 31 December 2012	於二零一二年十二月三十一日	416,661,000	4,166

30. Share Capital (continued)

Notes:

- (a) 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 approximately 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 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 2012, the subscription rights attaching to 5,337,000 share options were exercised at the subscription price of HK\$1.45 per share (note 31), resulting in the issue of 5,337,000 shares of HK\$0.01 each at a total cash consideration of approximately HK\$7,738,000, of which approximately HK\$53,000 was credited to share capital and the balance of HK\$7,685,000 was credited to the share premium account. An amount of HK\$2,889,000 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，其中約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。
- (b) 截至二零一二年十二月三十一日止報告期間，按認購價每股股份1.45港元行使5,337,000份購股權之所附認購權(附註31)，導致以總現金代價約7,738,000港元發行5,337,000股每股面值0.01港元之股份，其中約53,000港元計入股本，而7,685,000港元之結餘計入股份溢價賬。當購股權獲行使時，2,889,000港元由購股權儲備轉撥至股份溢價賬。

31. Share Option Scheme

The Company has adopted 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.

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

本公司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。

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。

31. Share Option Scheme (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 2012 二零一二年十二月三十一日

31. Share Option Scheme (continued)

Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2012:

Name or category of participant	Number of share options 購股權數目					At 31 December 2012	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 2012	Granted during the year	Cancelled or lapsed during the year	Exercised during the year					
參與者姓名或類別	於二零一二年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一二年十二月三十一日	購股權授出日期	購股權行使期		
Executive directors									
執行董事									
Mr. Cheng Man Tai	400,000	-	-	(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	400,000	-	-	(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	400,000	-	-	(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**		
Independent non-executive directors									
獨立非執行董事									
Mr. Lau Siu Ki	280,000	-	-	(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	481,000	-	-	(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)

以下載列於二零一二年十二月三十一日購股權計劃下尚未行使購股權：

31. Share Option Scheme (continued)

Share Option Scheme (continued)

Set out below are the outstanding share options under the Share Option Scheme as at 31 December 2012: (continued)

Name or category of participant	Number of share options 購股權數目				At 31 December 2012	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 2012	Granted during the year	Cancelled or lapsed during the year	Exercised during the year				
參與者姓名或類別	於二零一二年一月一日	年內授出	年內註銷或失效	年內已行使	於二零一二年十二月三十一日	購股權授出日期	購股權行使期	
Independent non-executive directors								
獨立非執行董事								
Prof. Lee T. S.	380,000	-	-	(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**	
Other employees								
其他僱員								
In aggregate	2,996,000	-	-	(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*	
	17,780,000	-	(1,173,000)	-	16,607,000	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**	
	24,972,000	-	(1,173,000)	(5,337,000)	18,462,000			

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)

以下載列於二零一二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。

31. Share Option Scheme (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 were 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.

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\$14,690,000 (2011: HK\$15,183,000) during the year.

The fair value of the 2011 Options 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)**

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%已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。

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)。本公司於年內確認購股權開支14,690,000港元(二零一一年：15,183,000港元)。

二零一一年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。

31. Share Option Scheme (continued)

The following share options were outstanding under the Share Option Scheme during the year:

		2012 二零一二年		2011 二零一一年	
		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	4.43	24,972,000	1.51	10,483,000
Granted during the year	年內授出	-	-	5.24	20,355,000
Exercised during the year	年內行使	1.45	(5,337,000)	1.58	(4,625,500)
Cancelled or lapsed during the year	年內註銷或失效	5.24	(1,173,000)	3.65	(1,240,500)
At 31 December	於十二月三十一日	5.24	18,462,000	4.43	24,972,000

The weighted average share price at the date of exercise for share options exercised during the reporting period was HK\$3.94 per share (2011: HK\$5.28 per share).

The 5,337,000 share options exercised during the year resulted in the issue of 5,337,000 ordinary shares of the Company and new share capital of HK\$53,000 and share premium account of HK\$7,685,000 (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 18,462,000 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 18,462,000 additional ordinary shares of the Company and additional share capital of approximately HK\$185,000 and share premium account of approximately HK\$96,556,000 (before issue expenses).

Subsequent to the end of the reporting period and at the date of approval of these financial statements, the Company had 18,462,000 share options outstanding under the Share Option Scheme, which represented approximately 4.43% 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3.94港元(二零一一年：每股5.28港元)。

於年內行使之5,337,000份購股權令本公司發行5,337,000股普通股，產生53,000港元之新股本及7,685,000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18,462,000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18,462,000股普通股以及產生額外股本約185,000港元及股份溢價賬約96,556,000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18,462,000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4.43%。

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 of HKFRS 3 which permits goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against the consolidated reserves. The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, was stated at cost, which amounted to HK\$3,168,000 (2011: HK\$3,168,000) as at 31 December 2012.

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，於二零一二年十二月三十一日為3,168,000港元(二零一一年：3,168,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

32. Reserves (continued)

(b) Company

			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 2011	於二零一一年一月一日		346,713	381,248	7,556	32,084	767,601
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(a)	12,357	-	(5,102)	-	7,255
Equity-settled share option arrangements	以權益支付之 購股權安排	31	-	-	15,183	-	15,183
Share options lapsed	購股權失效		-	-	(221)	221	-
2010 final and special dividends declared and paid	宣派及已支付 二零一零年末期 及特別股息	15	-	-	-	(32,803)	(32,803)
2011 interim dividend	二零一一年中期股息	15	-	-	-	(12,305)	(12,305)
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 一月一日		359,070	381,248	17,416	(27,942)	729,792
Loss for the year	年度虧損		-	-	-	(16,369)	(16,369)
Total comprehensive expense for the year	年內全面支出總額		-	-	-	(16,369)	(16,369)
Issue of shares	發行股份	30(b)	10,574	-	(2,889)	-	7,685
Equity-settled share option arrangements	以權益支付之 購股權安排	31	-	-	14,690	-	14,690
Share options lapsed	購股權失效		-	-	(458)	458	-
2011 final and special dividends declared and paid	宣派及已支付 二零一一年末期 及特別股息	15	-	-	-	(37,240)	(37,240)
2012 interim dividend	二零一二年中期股息	15	-	-	-	(16,575)	(16,575)
At 31 December 2012	於二零一二年 十二月三十一日		369,644	381,248	28,759	(97,668)	681,983

32. 儲備(續)

(b) 本公司

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 payments 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, be forfeited or lapsed.

33. Note to the Consolidated Statement of Cash Flows

Major non-cash transaction

During the reporting period ended 31 December 2011, the Group had paid an amount of RMB111,566,000 (approximately HK\$131,951,000) for a property in Shanghai, which included the settlement of other payables for the acquisition of the property 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.

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、被沒收或失效時轉撥至保留盈利。

33. 綜合現金流量表附註

主要非現金交易

截至二零一一年十二月三十一日止報告期間，本集團已就上海物業支付人民幣111,566,000元(約131,951,000港元)之款項，包括結付購買物業之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。

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 six 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	5,295	6,172
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,128	6,317
		6,423	12,489

In addition, the operating lease rentals for the use of certain floor areas of the Group's building located in Shanghai are contingent rent based on sales of the shops pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these shops could not be accurately determined, the relevant contingent rent has not been included above.

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)，租約以介乎一至六年年期進行磋商。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	5,295	6,172
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,128	6,317
		6,423	12,489

此外，使用本集團位於上海之樓宇之若干樓面面積而應收之部分經營租約租金為或然租金，乃根據有關協議所載之條款及條件按店舖之銷售額釐定。由於該等店舖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。

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)

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：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	90,861	86,377
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	38,767	41,812
		129,628	128,189

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。

35. Commitments

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

Contracted for capital commitments in respect of its wholly-owned investment in the PRC	就其於中國全資擁有之投資之已訂約資本承擔
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
Authorised, but not contracted for commitments in respect of	以下項目之經批准但未訂約承擔
— investment in Shandong Factory Phase II development	— 山東廠房二期發展投資
— investment in Changzhou Factory development	— 常州廠房發展投資

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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
46,560	—
30,016	10,079
100,571	121,844
43,931	—
144,502	121,844

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 2012 二零一二年十二月三十一日

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
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債

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	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
79,898	62,675
5,474	4,159
382,796	179,607
468,168	246,441

金融負債

按攤銷成本計量之金融負債

Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
178,500	211,500
39,019	44,087
101,831	91,124
319,350	346,711

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2012 二零一二年十二月三十一日

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 subsidiaries	應付附屬公司款項
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債

The fair values of the financial assets and financial liabilities mentioned above approximate to their carrying amounts due to the maturities of these instruments.

36. 按類別分析之金融工具(續)

金融資產

貸款及應收款項

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	350,468	395,730
Cash and cash equivalents	現金及現金等價物	2,024	792
		352,492	396,522

金融負債

按攤銷成本計量之金融負債

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	42,246	37,266
Financial liabilities included in other payables and accruals	已包括於其他應付款項及應計款項之金融負債	493	868
		42,739	38,134

上文提述之金融資產及金融負債因到期而令公平值與賬面值相若。

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 2012 and 31 December 2011:

A subsidiary of the Company was 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.

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.

37. 或然負債

除本財務報表其他地方披露的或然負債外，於二零一二年十二月三十一日及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曾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。

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。

38. Financial Risk Management Objectives and Policies (continued)

Interest rate risk (continued)

As at 31 December 2012, the post-tax profit of the Group would have been decreased/increased by approximately HK\$893,000 (2011: HK\$1,058,000) if the interest rate has been increased/decreased by 50 basis points with all other variables held constant.

Foreign currency risk

The Group carries on its sales and purchases transactions mainly in Hong Kong dollars and RMB. 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).

		Increase/ (decrease) in RMB rate 人民幣 匯率上調/ (下調) %	Increase/ (decrease) in profit after tax and equity 除稅後溢利 及股權增加/ (減少) HK\$'000 千港元
2012	二零一二年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	23,987
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(23,987)
2011	二零一一年		
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)

38. 財務風險管理目標及政策(續)

利率風險(續)

倘利率上升/下跌50基點，而所有其他因素保持不變，於二零一二年十二月三十一日，本集團除稅後溢利應減少/增加約893,000港元(二零一一年：1,058,000港元)。

外匯風險

本集團主要以港元及人民幣進行買賣交易。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)。

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\$382,796,000 as at 31 December 2012 (2011: HK\$179,607,000).

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。

於二零一二年十二月三十一日，本集團繼續擁有穩固之財務狀況，其現金及現金等價物為382,796,000港元(二零一一年：179,607,000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 2012 二零一二年十二月三十一日

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 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2012	二零一二年				
Interest-bearing bank borrowings	計息銀行借款	-	59,874	125,201	185,075
Trade and bills payables	應付貿易賬款及應付票據	33,973	5,046	-	39,019
Other payables and accruals	其他應付款項及應計款項	-	101,831	-	101,831
		33,973	166,751	125,201	325,925
2011	二零一一年				
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	-	91,124	-	91,124
		38,658	147,864	168,883	355,405

As at 31 December 2012, the Company provided guarantees to banks in connection with banking facilities of HK\$310,000,000 (2011: HK\$310,000,000) granted to certain of its subsidiaries, of which approximately HK\$265,000,000 (2011: HK\$260,000,000) 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

於二零一二年十二月三十一日，本公司就其附屬公司的310,000,000港元(二零一一年：310,000,000港元)銀行信貸向銀行提供擔保，其中已動用約265,000,000港元(二零一一年：260,000,000港元)。

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 2012 and 2011.

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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Interest-bearing bank borrowings	計息銀行借款	178,500	211,500
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,437,236	1,273,226
Gearing ratio	資產負債比率	12.4%	16.6%

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。於截至二零一二年及二零一一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. Event after the Reporting Period

Subsequent to the end of the reporting period, on 20 February 2013, the Group entered into a construction contract with an independent third party (the “Contractor”), pursuant to which the Contractor is to provide certain construction services to the Group for Shandong Factory Phase II development at the consideration of RMB83,000,000 (equivalent to approximately HK\$103,750,000). Further details of this construction contract were disclosed in the Company’s announcement dated 20 February 2013.

40. Comparative Amounts

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and a third consolidated statement of financial position as at 1 January 2011 has been presented. Certain comparative amounts have been reclassified and restated to conform with the current year’s presentation.

41. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013.

39. 報告期後事項

報告期末後，於二零一三年二月二十日，本集團與獨立第三方(「承建商」)訂立承建合約，據此，承建商為本集團就山東廠房二期提供若干承建服務，代價為人民幣83,000,000元(相當於約103,750,000港元)。承建合約之進一步詳情於二零一三年二月二十日本公司之公佈中披露。

40. 比較數字

誠如財務報表附註2.2所闡述，由於本年度採納經修訂香港財務報告準則，財務報表中若干項目及結餘之會計處理及呈列均有所修訂以符合有關新規定。因此，已作出若干過往年度調整，並已呈列於二零一一年一月一日之第三份綜合財務狀況報表。若干比較數字已作重新分類及呈列，以配合本年度之呈報。

41. 批准財務報表

財務報表於二零一三年三月二十五日獲董事會批准及授權刊發。

