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## General Information

### 一般資料

#### Executive Directors

Lam Wai Wah, Steven (*Chairman*)  
Wong Pong Chun, James  
Cheung Tat Sang, James  
Li Jian Hua

#### 執行董事

林偉華(*主席*)  
黃邦俊  
張達生  
李建華

#### Independent Non-executive Directors

Ip Cho Ting, Spencer  
Heung Kai Sing  
Chung Kam Kwong

#### 獨立非執行董事

葉祖亭  
香啟誠  
鍾錦光

#### Company Secretary and Qualified Accountant

Ng Sui Wa, Thomas

#### 公司秘書及合資格會計師

吳瑞華

#### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F One Pacific Place  
88 Queensway  
Hong Kong

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

#### Share registrars, warrant registrars and transfer office

##### In Hong Kong

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

#### 股份及認股權證過戶登記處

##### 香港

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

##### In the Cayman Islands

Maples and Calder  
P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

##### 開曼群島

Maples and Calder  
P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

## General Information (continued)

### 一般資料(續)

#### Legal advisor

Morrison & Forester  
Edinburgh Tower, 33/F  
The Landmark, 15 Queen's Road Central  
Hong Kong

#### Bankers

Standard Chartered Bank (HK) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Citibank, N.A.  
ICBC (Asia) Ltd.

#### Registered office

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

#### Principal office

2/F Chung Shun Knitting Centre  
1-3 Wing Yip Street  
Kwai Chung, N.T.  
Hong Kong

#### Website

<http://www.truly.com.hk>

#### 法律顧問

美富律師事務所  
香港中環  
皇后大道中15號置地廣場  
公爵大廈33樓

#### 往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行  
三菱東京UFJ銀行  
花旗銀行  
中國工商銀行(亞洲)有限公司

#### 註冊辦事處

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

#### 主要辦事處

香港  
新界葵涌  
永業街1至3號  
忠信針織中心2樓

#### 網址

<http://www.truly.com.hk>

# Financial Highlights

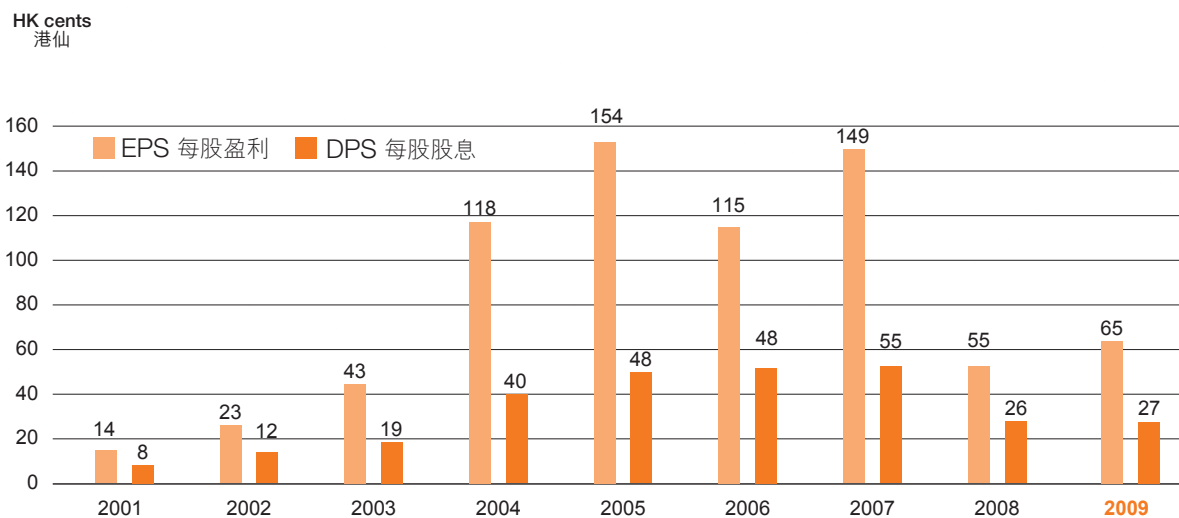
## 財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2009 二零零九年 Audited 經審核 HK\$'000 千港元	2008 二零零八年 Audited 經審核 HK\$'000 千港元	Change 變動 %
Revenue	收益	5,804,184	5,669,274	+2.4
Gross profit	毛利	828,094	695,974	+19.0
Profit for the year	本年度溢利	307,333	261,135	+17.7
EPS	每股盈利			
— Basic	— 基本	HK\$0.65港元	HK\$0.55港元	+18.2
— Diluted	— 攤薄	HK\$0.65港元	HK\$0.55港元	+18.2
DPS	每股股息			
— Interim	— 中期	HK\$0.17港元	HK\$0.25港元	
— Final	— 末期	HK\$0.10港元	HK\$0.01港元	
Total:	總計：	HK\$0.27港元	HK\$0.26港元	

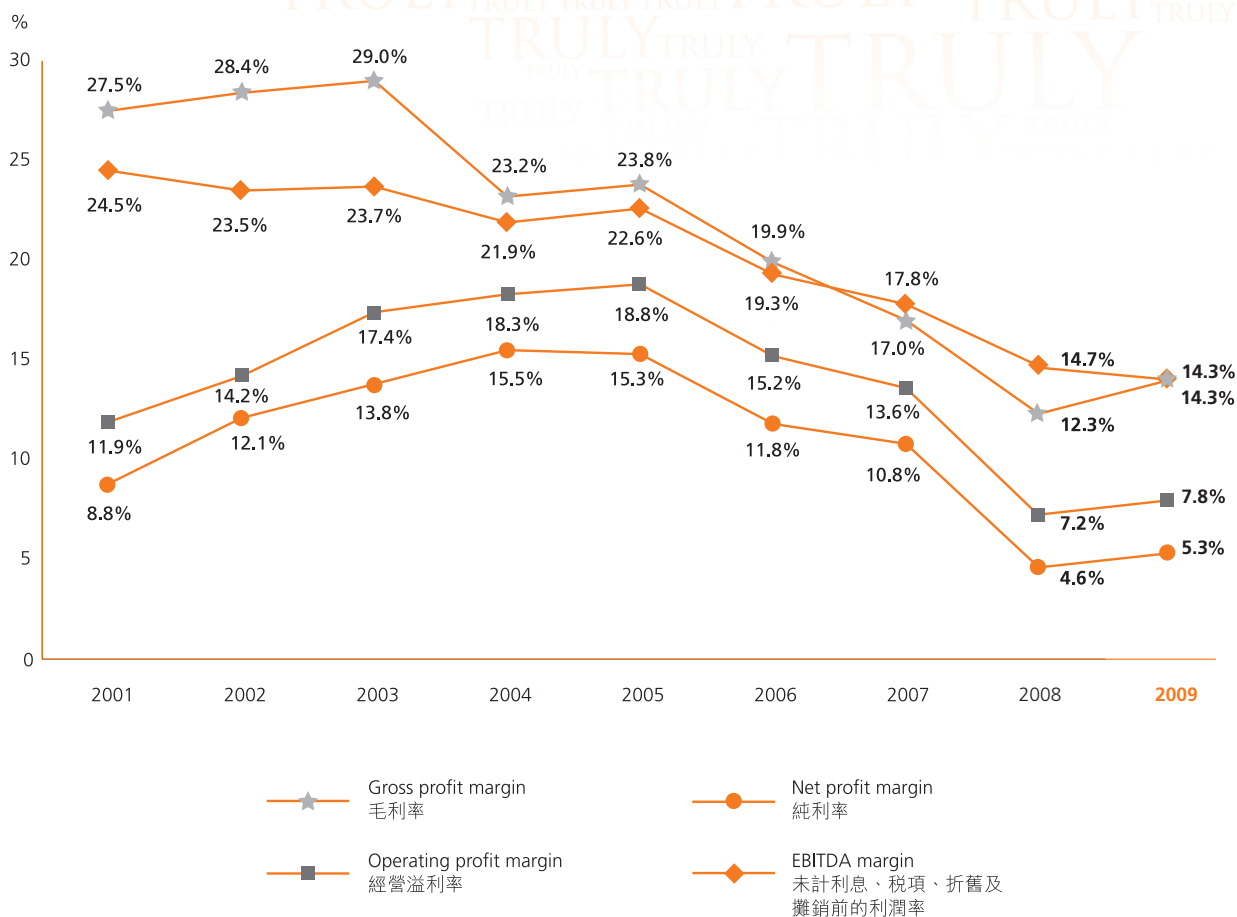
Basic earnings and dividends per share (HK cents)  
每股基本盈利及股息（港仙）



## Financial Highlights (continued) 財務摘要(續)

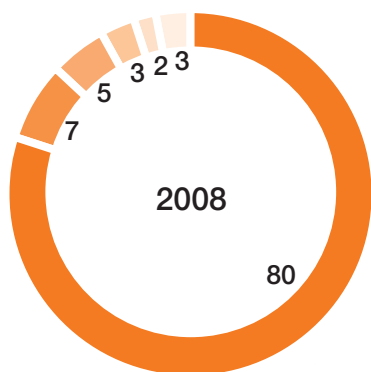
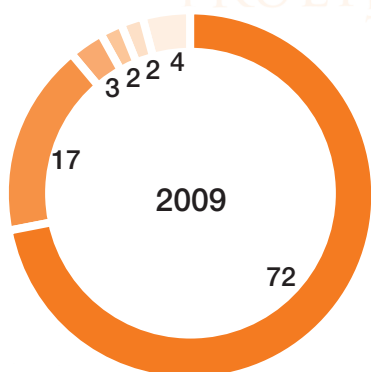
### Analysis of EBITDA, gross, operating and net profit margins (%)

未計利息、稅項、折舊及攤銷前的利潤率、毛利率、經營溢利率以及純利率分析(%)



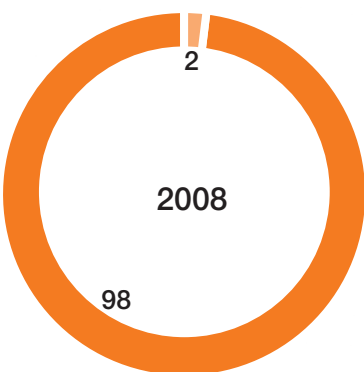
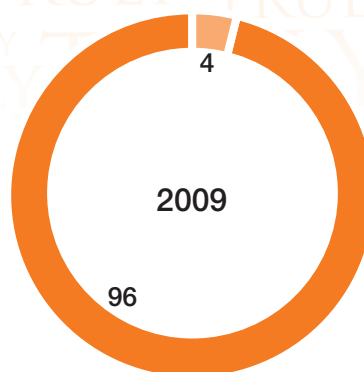
## Financial Highlights (continued) 財務摘要(續)

Turnover by geographical segments  
按地區分類劃分之營業額



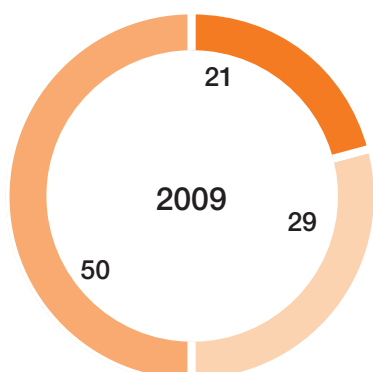
- ▶ CHINA 中國
- ▶ SOUTH KOREA 南韓
- ▶ HONG KONG 香港
- ▶ EUROPE 歐洲
- ▶ JAPAN 日本
- ▶ OTHERS 其他

Turnover by operating segments  
按經營分類劃分之營業額

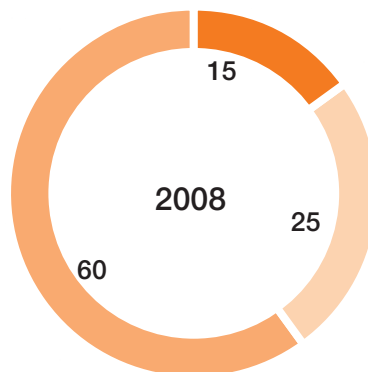


- ▶ LCD products 液晶顯示器產品
- ▶ Electronic consumer products 電子消費產品

LCD sales breakdown  
液晶顯示器銷售明細



- ▶ Mono STN & TN LCD 單色STN及TN液晶顯示器
- ▶ TFT LCD 薄膜電晶體液晶顯示器
- ▶ CSTN LCD 彩色超扭曲向列型液晶顯示器



- ▶ Mono STN & TN LCD 單色STN及TN液晶顯示器
- ▶ TFT LCD 薄膜電晶體液晶顯示器
- ▶ CSTN LCD 彩色超扭曲向列型液晶顯示器

## The Chairman's Statement 主席報告書

I report to our shareholders that the Group had achieved a healthy growth both in revenue and gross profit margin in 2009 despite the global economy was yet to recover from the financial turmoil affecting mainly our targeted markets in automotive and other display applications of high markups. Like I said in the interim report, businesses in the colour super twisted-nematic (CSTN) LCDs have been very strong throughout the whole year and are expected in 2010 as well. Our continuous dedication to this important product line since 1995 when the first CSTN production line was implemented, is proven to be absolutely right. The subsequent additions of investments to this technology are very vital in accomplishing an organic growth for the group and make us now the no. 1 supplier of CSTN in the world.

During the year, I was happy to see the steady pay back from our relatively heavy investments in the thin film transistor (TFT) LCDs which still accounted for more than 50% of the Group's revenue. This significant profit contribution was not only from the panel itself in the past but also being diversified from other integrated components manufactured with TRULY brand such as capacitive touch window, high resolution compact camera module, LED backlight unit and HDI and flexible PCB. Altogether, we became well-known as a unique one-stop-shopping centre for almost all display solutions.

In a battle field, it was always said that one's enemy is itself. This also applies universally and in particular in the business world. I would not argue the fact that there were still some rooms for us to improve before winning the upcoming commercial competition. After recent years of major investments in fixed assets, I'm now setting a more aggressive game plan for the production and marketing teams. As planned, the factory is to reduce the material consumption by more effective controls on raw material usage and indirect production costs and overheads. The ultimate target is to keep material content as low as 65% of revenue while maintaining the same level of labour cost and other production overheads. Unlike the previous two years, sales target for the next three years will be back to normal and is expected to achieve an annual double digit growth from 2010.

本人謹此向股東報告，儘管二零零九年全球經濟仍未由金融動盪中恢復，主要對我們的汽車及其他高利潤顯示器產品等目標市場造成影響，但本集團的收益及毛利率仍然雙雙錄得穩健增長。正如本人於中期報告所述，彩色超扭曲向列型(CSTN)液晶顯示器業務的全年表現極為強勁，預期良好表現將延續至二零一零年。事實證明，我們自一九九五年首條彩色超扭曲向列型生產線投產以來持續發展該重要生產線的舉措完全正確。其後就此項技術追加的投資對該業務實現內部增長至關重要，令我們目前成為全球第一的彩色超扭曲向列型產品供應商。

年內，本人欣然獲悉投資相對較高的薄膜電晶體(TFT)液晶顯示器取得穩健回報。目前，該業務佔本集團收益的比例仍然超過50%，但與過往不同，其重大利潤貢獻除源自面板業務外，同時亦來自多種信利品牌的其他集成元件業務，如電容式觸控視窗、高解像度微型相機模組、LED背光模組、高密度連接(HDI)及軟性印刷電路板(PCB)。由此，我們得以提供幾乎全部顯示器解決方案，並以獨一無二的一站式供應商而著稱。

在戰場上，最大的敵人往往就是自己。這句格言普遍適用於各種場合，尤其是商業世界。不可否認，為贏得未來商業競爭的勝利，我們仍需繼續提升。在近年來大幅投資固定資產後，本人正為生產及市場推廣團隊設立更為積極進取的目標計劃。根據計劃，工廠將更高效地控制原材料使用與間接生產成本及費用，從而降低原材料用量。其最終目標是將原材料對收益的比率降低至65%，同時維持原有水平的勞動力成本及其他生產費用。與過往兩年不同，未來三年的銷售目標將恢復至正常水平，預期由二零一零年起將實現雙位數年度增長。



## The Chairman's Statement (continued) 主席報告書(續)

Last but not least, improving the financial position of the Group has been in the board's agenda for some time. Besides putting up so many business plans which are yet to be completed, I will take it as our first priority to turn around this unfavourable situation and go back to where we were and what we were proud of financially. The placement of new shares completed in March 2010 not only became a good move for this purpose but also a means to attract more global and long-term valued partners as investors. I would not rule out the possibility of similar events in the future provided it is always to the benefit of the shareholders.

I would also like to thank our shareholders, business partners, staff and workers for their dedication and continuous support to the growth of the Group even in bad times.

**Lam Wai Wah, Steven**  
*Chairman*

Hong Kong, 15 April 2010

最後，改善本集團的財務狀況在較長時期以來一直是董事會的關注重點。除推出多項商業計劃(目前仍在進行)之外，本人將以扭轉當前的不利局面及恢復財務穩健為首要目標。我們於二零一零年三月完成的新股配售不但是就此而言的積極舉措，同時亦能吸引更多全球性長線價值夥伴成為投資者。本人不排除未來採取類似行動的可能，但所有行動均將符合股東利益。

本人謹此感謝我們的股東、業務夥伴及員工所作的貢獻，以及彼等即使於困難環境下仍一直不斷支持本集團成長。

主席  
**林偉華**

香港，二零一零年四月十五日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

Revenue for the year recorded a growth of approximately 2.4% amounting to around HK\$5.80 billion (2008: HK\$5.67 billion). The market condition has been improving since the beginning of 2009 and is expected to improve further subsequent to the year end. Audited profit for the year was about 307 million which was approximately 17.7% more than the last corresponding year in 2008 (HK\$261 million). By the appropriate change in depreciation rate applied to the new TFT panel facilities during the year to reflect their realistic useful life, the gross profit margin for the year was increased to around 14.3% (2008: 12.3%) and net profit margin of approximately 5.3% (2008: 4.6%). The management believes that the change is not only crucial to the reporting requirement of the Group but also vital in the pricing strategy to attract more potential businesses.

The Group's LCD business was about 96% of the total turnover for the year. Due to the continuous cost down demand for electronic products, our strategic focus to CSTN LCD applications is going to pay back. During the year, sales of CSTN LCD business outperformed over the other major categories. TFT is now accounting for around 50% of the Group's LCD business while CSTN representing 21% has become an integral element to the success of the Group.

Other businesses including the sales of compact camera modules and printed circuit boards accounted for approximately 4% of the Group's turnover in 2009. With adequate and target driven investments in these two key areas, we are confident of obtaining a good return in the foreseeable future.

### Segment Information

For management purposes, the Group is currently organised into two operating divisions – LCD products and electronic consumer products. These divisions are the basis on which the Group reports its segment information.

Information reported to the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance is focused on the sales of different type of products. Thus the group is currently organised into two reportable segments which are sales of LCD products and electronic consumer products. The existing identification of the Group's reportable segments under HKFRS 8 is consistent with that of the prior year's presentation of business segments under HKAS 14. The information of each reportable segment is as follows:

LCD products	– manufacture and distribution of LCD products
Electronic consumer products	– manufacture and distribution of electronic consumer products such as personal health care products and electrical device.

### 業務回顧

年內，收益增長約2.4%至約58.0億港元(二零零八年：56.7億港元)。市況自二零零九年初以來不斷改善，預期將進一步延續至年底之後。年內經審核溢利約為3.07億港元，較上一年度二零零八年(2.61億港元)增長約17.7%。由於年內適當調整新型TFT面板設備所採用的折舊率以反映其實際可使用年期，年內毛利率上升至約14.3%(二零零八年：12.3%)，純利率則約為5.3%(二零零八年：4.6%)。管理層認為有關調整不但對本集團的呈報要求至關重要，亦是定價策略吸引更多潛在業務的必要舉措。

本集團的液晶顯示器業務約佔年內總營業額之96%。由於電子產品持續存在降低成本需求，我們以彩色超扭曲(CSTN)液晶顯示器產品作為策略重點的舉措將開始顯現成效。年內，彩色超扭曲液晶顯示器業務的銷售表現超越其他主要類別。薄膜電晶體(TFT)目前約佔本集團液晶顯示器業務的50%，而彩色超扭曲則佔21%，已成為本集團成功的要素之一。

包括微型相機模組及印刷電路板銷售在內的其他業務約佔本集團二零零九年營業額的4%。憑藉於上述兩個關鍵領域進行目標明確的充足投資，我們深信能於可見未來取得理想回報。

### 分類資料

就管理而言，本集團目前經營兩大業務—液晶顯示器產品與電子消費產品，本集團以此等分類作為呈報其分類資料之基準。

就資源分配及表現評估而向本集團主要營運決策者呈報之資料集中於不同類型產品的銷售。因此，本集團現時之業務以兩大可呈報分類組成，即液晶顯示器產品與電子消費產品之銷售。本集團現時採用香港財務報告準則第8號劃分可呈報分類的方式，與去年根據香港會計準則第14號呈報業務分類的方式一致。各可呈報分類的資料載列如下：

液晶顯示器產品	– 製造及分銷液晶顯示器產品
電子消費產品	– 製造及分銷電子消費產品 (如個人醫療護理產品及電子設備)

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Segment revenues and results

#### 分類收益及業績

The following is an analysis of the Group's revenue and results by reportable segment:

以下為本集團按可呈報分類劃分的收益及業績分析：

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		LCD products 液晶顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
External sales	外銷	5,587,175	217,009	-	5,804,184
Inter-segment sales	分類間銷售	-	157,702	(157,702)	-
		5,587,175	374,711	(157,702)	5,804,184

Inter-segment sales are charged at prevailing market rates.

分類間銷售乃按當前市場價格支銷。

RESULT	業績				
Segment result	分類業績	402,366	24,145		426,511
Unallocated expenses	未分配之費用				(18,065)
Profit before tax	除稅前溢利				408,446

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		LCD products 液晶顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
External sales	外銷	5,555,605	113,669	-	5,669,274
Inter-segment sales	分類間銷售	-	171,317	(171,317)	-
		5,555,605	284,986	(171,317)	5,669,274

Inter-segment sales are charged at prevailing market rates.

分類間銷售乃按當前市場價格支銷。

RESULT	業績			
Segment result	分類業績	349,535	6,061	355,596
Unallocated expenses	未分配之費用			(16,538)
Profit before tax	除稅前溢利			339,058

### Geographical information

### 地區資料

The table set out information about the geographical location of the Group's revenue from external customers:

下表載列本集團外部客戶收益的地區分佈資料：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC	中國	4,180,328	4,507,916
South Korea	南韓	993,976	414,004
Japan	日本	125,847	109,410
Hong Kong	香港	170,439	268,661
Europe	歐洲	126,017	179,920
Others	其他	207,577	189,363
		5,804,184	5,669,274

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Outlook

During the year, the marketing office in Hong Kong for the international export market was successfully strengthened by hiring more multinational sales professionals of hands-on experiences and direct connection with customers in mother language and native culture. We are now in a very good position to explore new business opportunity in automotive and industrial displays by the well established US, European and Indian teams. The two targeted display applications will be our growth drivers for the coming decade.

The Group's main revenue is still from the Chinese telecom industry while more solid news are being released for the official mass launching of 3G phone network. Our major product lines are still benefited by the general national policies of promoting internal consumption as a measure to increase GDP of China. The focus of our display applications will be tightly in line with the change in the marketplace and the customers' desire. We are therefore confident of making the Group's business progress in the same pace as the global economic recovery.

### Financial Analysis

#### Investment, Assets and Liabilities

During the year, the Group acquired plant and machinery amounting to HK\$225 million and properties under development amounting to HK\$74 million for the purpose of expanding its manufacturing capacity in the China factory campus.

Total assets were increased by approximately 2% to HK\$6,660 million which comprised HK\$2,294 million of current assets, HK\$4,169 million of property, plant and equipment and HK\$197 million of other long-term assets. Total liabilities were about HK\$3,176 million, of which HK\$3,066 million were current liabilities and HK\$110 million were long term liabilities.

As at 31 December 2009 and for the year then ended, the Group had breached certain of the banks' financial covenants. Among others, based on the audited consolidated financial statements of the Group, the current ratio as at 31 December 2009 was below the major banks' pre-set limit resulting in a non-compliance. Waiver letters from these banks were however obtained subsequent to the end of the reporting period.

### 展望

年內，香港的國際出口市場推廣部門已增聘擁有實際經驗，並在母語及本地文化方面有直接客戶聯系的跨國銷售專家，實力進一步提升。目前我們已處於極為有利的地位，能夠透過美國、歐洲及印度的成熟團隊，開拓汽車及工業顯示器方面的新業務機會。上述兩類目標顯示器產品將成為我們於未來十年的增長動力來源。

本集團的主要收益仍然來自中國電訊市場，其3G電話網絡的正式大規模啟動，已不斷傳出利好消息。我們的主要產品線亦繼續受惠於促進內部消費以拉動中國國內生產總值增長的國家政策。我們於顯示器方面的業務重點將緊貼市場及客戶需求的變化。因此，我們相信本集團的業務增長將與全球經濟復甦同步。

### 財務狀況分析

#### 投資、資產及負債

年內，本集團為擴充其於國內生產基地之產能，添置總值2.25億港元之廠房及機器，以及總值7,400萬港元之發展中物業。

總資產上升約2%至66.60億港元，當中計有22.94億港元流動資產、41.69億港元物業、廠房及設備以及1.97億港元其他長期資產。總負債約為31.76億港元，當中包括30.66億港元流動負債及1.10億港元長期負債。

於二零零九年十二月三十一日及截至該日止年度，本集團違反若干銀行財務契約。其中包括，根據本集團之經審核綜合財務報表，本集團於二零零九年十二月三十一日之流動比率低於主要銀行之預設下限，從而導致違約。然而，該等銀行的豁免函件已於申報期間結束後獲得。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Liquidity and Financial Resources

Revenue for the year were up by 2.4%. Profit for the year and earnings per share were increased by 17.7% and 18.2% respectively.

As at 31 December 2009, the outstanding bank borrowings, net of cash and bank balances, were about HK\$1,535 million (2008: HK\$1,425 million). These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the notes to the consolidated financial statements.

The financial position of the Group is still healthy and ready for future capital expansion while keeping a sufficiently high level of cash and bank balances (HK\$503 million at 31 December 2009) together with adequate unutilised banking facilities. The gearing ratio based on total interest bearing debts, net of cash and bank balances was approximately 44%.

Capital expenditure of around HK\$360 million for the next three years in respect of acquisitions of property, plant and equipment was authorized but not contracted for. Their expected sources of funding will be principally from internal reserves.

### General

During the year, the Company issued a total of 60,000 ordinary shares of HK\$0.1 each under the share option scheme at HK\$2.196 per share for an aggregate consideration of HK\$132,000. The new shares rank pari passu with the existing shares in all respects and the issued share capital of the Company was accordingly increased to HK\$47,294,000 at 31 December 2009.

The state of the Group's current order books is very good.

Except for investments in subsidiaries and the long term investment in a Japanese corporation (which was under liquidation during the year), neither the Group nor the Company had held any other material investments during the year.

Additions to fixed assets mainly in properties under development and plant and machinery were approximately HK\$335 million. There were no material disposals of fixed assets during the year. As at 31 December 2009, the Group had no pledge or mortgage on its fixed assets.

More than 10,000 workers and staff are currently employed in our Shan Wei factory in China and around 80 personnel in the Group's Hong Kong office. Total staff costs for the year were approximately HK\$431 million.

The Group had no material contingent liabilities at the balance sheet date and exposure to fluctuations in exchange rates will be hedged, if any.

### 流動資金及財務資源

年內，收益增長2.4%。本年度溢利及每股盈利分別增長17.7%及18.2%。

於二零零九年十二月三十一日，未償還銀行借貸(經扣除現金及銀行結存)約為15.35億港元(二零零八年：14.25億港元)。該等借貸之利率乃根據現行市場息率而釐定，其還款期載於綜合財務報表附註。

本集團之財務狀況維持穩健，其同時持有高度充盈之現金及銀行結存(於二零零九年十二月三十一日為5.03億港元)，及足夠之尚未運用銀行備用額，足以應付未來之資本擴展所需。資本負債比率按計息債務總額(經扣除現金及銀行結存)計算約為44%。

未來三年，將有約3.60億港元之資本支出會用作購置物業、廠房及設備，此事已獲授權但尚未訂約，預期資金來源主要來自內部儲備。

### 一般事項

年內，本公司根據購股權計劃以每股2.196港元總共發行60,000股每股面值0.1港元之普通股，總代價為132,000港元。該等新股份與現有股份在各方面均享有同等權利，本公司於二零零九年十二月三十一日之已發行股本因此增加至47,294,000港元。

本集團現時之訂單情況非常理想。

除附屬公司投資，以及對一家日本公司之長期投資(年內已清盤)外，本集團及本公司均無於年內持有任何其他重大投資。

年內，固定資產添置(以在建物業、廠房及機器為主)約為3.35億港元。年內概無重大出售固定資產。於二零零九年十二月三十一日，本集團並無將其固定資產質押或抵押。

現時超過10,000名工人及僱員受聘於本集團位於國內汕尾之工廠，以及大約80名員工受聘於本集團香港辦事處。本年度員工總成本約為4.31億港元。

本集團於結算日概無任何重大或然負債，如有匯率波動風險，則會進行對沖。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Other Information

#### Dividends

The directors recommend the payment of a final dividend for the year ended 31 December 2009 of 10 HK cents per share (2008: 1 HK cent) to shareholders whose names appear on the Register of Members on 31 May 2010 which, together with the interim dividends of 17 HK cents per share (2008: 25 HK cents) paid in 2009, makes a total dividend for the year of 27 HK cents per share (2008: 26 HK cents). It is expected that the final dividend payments will be made to shareholders on 7 July 2010.

The total dividend payout ratio for the year was about 42%.

#### Customers and suppliers

In the year under review, sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the total sales and purchases of the Group respectively.

As at 31 December 2009, none of the directors, their associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

### Directors and Senior Management

Biographical details of the directors of the Company and senior management of the Group are set out as follows:

Mr. Lam Wai Wah, Steven, aged 57, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 33 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 51, is an Executive Director of the Company and the Chief Operating Officers of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987.

Mr. Cheung Tat Sang, James, aged 54, is an Executive Director of the Company. He is responsible for the sales of the Group's LCD products and other electronic components. Prior to joining the Group in 1989, he had been the sales manager for a number of electronics companies for over 10 years.

### 其他資料

#### 股息

董事建議就截至二零零九年十二月三十一日止年度向於二零一零年五月三十一日名列股東名冊之股東派付每股10港仙(二零零八年:1港仙)之末期股息,連同已於二零零九年派付之中期股息每股17港仙(二零零八年:25港仙)計算,本年度之股息總額為每股27港仙(二零零八年:26港仙)。預期末期股息將於二零一零年七月七日向股東派付。

年內之總派息比率約為42%。

#### 客戶及供應商

回顧年內,向五大客戶進行之銷售額及自五大供應商之購貨額分別佔本集團總銷售額及購貨額不足30%。

於二零零九年十二月三十一日,概無董事、彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及/或五大供應商中擁有任何實益權益。

### 董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下:

林偉華先生,現年五十七歲,本公司之主席兼董事總經理。彼為本集團之創辦人,從事電子業超過三十三年,主要負責制訂本集團之整體策略及業務發展。

黃邦俊先生,現年五十一歲,本公司之執行董事兼集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。

張達生先生,現年五十四歲,本公司之執行董事。彼負責銷售本集團之液晶顯示器產品及其他電子元件。彼於一九八九年加入本集團之前,曾任多間電子公司之營業經理逾十年。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

Mr. Li Jian Hua, aged 46, is the Head of the Group's LCD Production Division and an Executive Director of the Company. Mr. Li graduated from the Jilin University of Technology and Engineering Management in 1987 and joined the group in 1989. Prior to joining the Group, he worked in a multinational motor car manufacturer in Guangzhou City, the PRC for almost two years.

Mr. Chung Kam Kwong, aged 52, is an independent Non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong and is members of the Hong Kong Institute of Certified Public Accountants and the Australian Society of Certified Practising Accountants and a council member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent Non-executive Director, management consultant and Company Secretary of a number of listed companies in Hong Kong.

Mr. Ip Cho Ting, Spencer, aged 51, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is a member of the Institute of Financial Planner of Hong Kong and is the Senior Financial Advisor of a professional insurance company in Hong Kong.

Mr. Heung Kai Sing, aged 61, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Ng Sui Wa, Thomas, aged 47, is the Group's Chief Financial Officer and the Finance Director of Truly Semiconductors Limited. He graduated from the University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants. Mr. Ng joined the Group in 1996 and has over 22 years of experiences for working in an international accounting firm and in the commercial and industrial sectors.

By order of the Board  
**Lam Wai Wah, Steven**  
Chairman

Hong Kong, 15 April 2010

李建華先生，現年四十六歲，本集團之液晶顯示器生產部主管兼本公司之執行董事。李先生於一九八七年畢業於吉林工業大學管理學院，後於一九八九年加入本集團。彼於加入本集團之前，曾於中國廣州市一間國際汽車生產商任職近兩年。

鍾錦光先生，現年五十二歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會資深會員，澳洲註冊會計師，亦為澳門執業會計師公會委員會成員。鍾先生於會計及財務管理上擁有深厚經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

葉祖亭先生，現年五十一歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼持有美國Green Bay威斯康辛大學之理學士學位。葉先生為香港財務策劃師學會會員，亦為香港一間專業保險公司之高級財務顧問。

香啟誠先生，現年六十一歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

吳瑞華先生，現年四十七歲，為本集團之財務總監，並為信利半導體有限公司之財務董事。彼畢業於香港大學，並為英國特許公認會計師公會之會員。吳先生於一九九六年加入本集團，在一間國際會計師行及工商界積逾二十二年工作經驗。

承董事會命  
主席  
林偉華

香港，二零一零年四月十五日



# Directors' Report

## 董事會報告書

The directors present their annual report and the audited financial statements for the year ended 31 December 2009.

### Principal Activities

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products and electronic consumer products including calculators, electric toothbrush and electronic components.

### Results and Appropriations

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 35.

Interim dividends in aggregate of 17 HK cents per share, amounting to HK\$80,399,000, was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of 10 HK cent per share to the shareholders of the Company whose names appear on the register of members on 31 May 2010, amounting to HK\$50,315,000

### Property, Plant and Equipment

During the year, the Group acquired plant and machinery and properties under development amounting to HK\$255,174,000 and HK\$73,765,000 respectively for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province in the People's Republic of China.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### Share Capital

Details of movements during the year in the issued share capital of the Company are set out in note 28 to the consolidated financial statements.

董事會謹此提呈截至二零零九年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品及電子消費產品，包括計算機、電動牙刷及電子零件。

### 業績及溢利分配

截至二零零九年十二月三十一日止年度的本集團業績載列於第35頁的綜合全面收益表內。

本公司已於年內向股東支付中期股息每股17港仙，合共80,399,000港元。

董事建議向二零一零年五月三十一日名列本公司股東名冊的股東派發末期股息每股10港仙，合共50,315,000港元。

### 物業、廠房及設備

年內，本集團就擴充中華人民共和國廣東省汕尾市之生產力而添置總值分別為255,174,000港元及73,765,000港元之廠房及機器以及發展中之物業。

本集團年內之物業、廠房及設備之上述及其他變動詳情載於綜合財務報表附註第16項。

### 股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註第28項。

## Directors' Report (continued) 董事會報告書(續)

### Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2009 were as follows:

### 本公司之可分派儲備

於二零零九年十二月三十一日，本公司可分派予股東之儲備如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Share premium	股份溢價	320,039	319,913
Special reserve	特別儲備	17,492	17,492
Retained earnings	保留溢利	35,167	31,448
		<b>372,698</b>	368,853

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之股份面值兩者間之差額。

## Directors' Report (continued) 董事會報告書(續)

### Directors

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

#### Executive directors:

Lam Wai Wah, Steven  
Wong Pong Chun, James  
Cheung Tat Sang, James  
Li Jian Hua

#### Independent non-executive directors:

Chung Kam Kwong  
Heung Kai Sing  
Ip Cho Ting, Spencer

In accordance with Articles 100 and 120 of the Company's Articles of Association, Heung Kai Sing, Lam Wai Wah, Steven and Ip Cho Ting, Spencer retire and, being eligible, offer themselves for re-election.

The independent non-executive directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Contracts of Significance

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

### 董事

年內及截至本報告書之日期止，本公司之董事名單如下：

#### 執行董事：

林偉華  
黃邦俊  
張達生  
李建華

#### 獨立非執行董事：

鍾錦光  
香啟誠  
葉祖亭

依據本公司組織章程細則第100條及第120條之規定，香啟誠、林偉華及葉祖亭行將告退，惟合資格並表示願意膺選連任。

獨立非執行董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會膺選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事之重大合約權益

本公司或其任何附屬公司，概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

## Directors' Report (continued) 董事會報告書(續)

### Directors' Interests in Shares and Underlying Shares

At 31 December 2009, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions

(a) Ordinary shares of HK\$0.1 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已 發行股本百分比 %
Lam Wai Wah, Steven 林偉華	Beneficial owner 實益擁有人	207,072,000	43.78
	Held by spouse (note 1) 由配偶持有(附註1)	13,608,000	2.88
		220,680,000	46.66
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	7,970,000	1.69
	Held by spouse (note 2) 由配偶持有(附註2)	300,000	0.06
		8,270,000	1.75
Cheung Tat Sang, James 張達生	Beneficial owner 實益擁有人	710,000	0.15
Li Jian Hua 李建華	Beneficial owner 實益擁有人	1,672,000	0.35

### 董事之股份及相關股份權益

根據本公司遵照證券及期貨條例第352條所保存之登記冊所載，或根據《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司之資料，於二零零九年十二月三十一日，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

#### 好倉

(a) 本公司每股面值0.1港元之普通股

**Directors' Report (continued)**  
**董事會報告書(續)**

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持之購股權數目	Number of underlying shares 相關股份數目
Lam Wai Wah, Steven 林偉華	Beneficial owner 實益擁有人	–	–
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	8,900,000	8,900,000
Cheung Tat Sang, James 張達生	Beneficial owner 實益擁有人	9,240,000	9,240,000
Li Jian Hua 李建華	Beneficial owner 實益擁有人	4,150,000	4,150,000
	Held by spouse (note 3) 由配偶持有(附註3)	4,400,000	4,400,000
		26,690,000	26,690,000

Notes:

- Lam Wai Wah, Steven is deemed to be interested in 13,608,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 300,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Li Jian Hua is deemed to be interested in 4,400,000 share options of the Company, being the interests held beneficially by his spouse, Guo Yu Yan.

附註：

- 林偉華被視為擁有13,608,000股由其配偶鍾琮綺實益擁有之本公司普通股權益。
- 黃邦俊被視為擁有300,000股由其配偶黎清梅實益擁有之本公司普通股權益。
- 李建華被視為擁有4,400,000份由其配偶郭玉燕實益擁有之本公司購股權權益。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2009.

除上文所披露者外，於二零零九年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

## Directors' Report (continued) 董事會報告書(續)

### Share Options

Particulars of the Company's share option schemes are set out in note 34 to the financial statements.

The following table discloses movements in the Company's share options during the year:

### 購股權

有關本公司購股權計劃之詳情載於財務報表附註第34項。

下表披露本公司之購股權於年內之變動：

	Option type 購股權類別	Number of options outstanding at beginning of year 於年初尚未行使 購股權數目	Exercised during year 年內行使	Number of options outstanding at end of year 於年終尚未行使 購股權數目
<b>Category 1: Directors</b>				
<b>第一類：董事</b>				
Lam Wai Wah, Steven 林偉華	2001	–	–	–
Wong Pong Chun, James 黃邦俊	2001	–	–	–
	2003	4,400,000	–	4,400,000
	2006	4,500,000	–	4,500,000
Cheung Tat Sang, James 張達生	2001	400,000	(60,000)	340,000
	2003	4,400,000	–	4,400,000
	2006	4,500,000	–	4,500,000
Li Jian Hua (Note) 李建華(附註)	2003	8,550,000	–	8,550,000
		26,750,000	(60,000)	26,690,000

Note: Li Jian Hua is deemed to be interested in 4,400,000 2003 shares options, being the interests held beneficially by his spouse, Guo Yu Yan.

附註：李建華被視為擁有4,400,000份由其配偶郭玉燕實益擁有之二零零三年購股權權益。

### Category 2: Substantial shareholder

Other than the share options previously held by Lam Wai Wah, Steven, no share option has been granted to other substantial shareholders.

### 第二類：主要股東

除林偉華過往持有之購股權外，本公司概無向其他主要股東授予購股權。

**Directors' Report (continued)**  
**董事會報告書(續)**

	Option type 購股權類別	Number of options outstanding at beginning of year 於年初尚未行使 購股權數目	Exercised during year 年內行使	Number of options outstanding at end of year 於年終尚未行使 購股權數目
<b>Category 3: Employees</b>	2001	5,000	–	5,000
第三類：僱員	2003	25,625,000	–	25,625,000
	2006	4,500,000	–	4,500,000
		30,130,000	–	30,130,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$8.2.

本公司股份於緊接購股權行使日期前之加權平均收市價為8.2港元。

**Arrangement to Acquire Shares or Debentures**

**購買股份或債券之安排**

Other than the share option schemes disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述披露之購股權計劃外，本公司或其任何附屬公司於年內並無參予任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

## Directors' Report (continued) 董事會報告書(續)

### Substantial Shareholders

As at 31 December 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, Steven, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Chan Kin Sun (note) 陳建新(附註)	Beneficial owner 實益擁有人	28,900,000	6.11
	Held by spouse 由配偶持有	9,856,000	2.08
		38,756,000	8.19
Chan Lai Lan 陳麗蘭	Beneficial owner 實益擁有人	25,896,000	5.48

Note: Chan Kin Sun and his spouse, Cheng Kwan Ying, Jennifer, are deemed to be interested in 38,756,000 shares of the Company.

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

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 34 to the consolidated financial statements.

### 主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所披露，截至二零零九年十二月三十一日，下列股東已知會本公司其於本公司之已發行股本中擁有之有關權益。

#### 好倉

本公司每股面值0.1港元之普通股

Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
28,900,000	6.11
9,856,000	2.08
38,756,000	8.19
25,896,000	5.48

附註：陳建新及其配偶鄭群英被視為擁有本公司38,756,000股股份權益。

除上文所披露者外，截至二零零九年十二月三十一日，本公司並未獲悉任何其他本公司已發行股本之有關權益或淡倉。

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃詳情載於綜合財務報表附註第34項。



## Directors' Report (continued) 董事會報告書(續)

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Purchases, Sales or Redemption of Listed Securities

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

### Model Code

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited.

### Audit Committee

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The annual results of the Group for the year ended 31 December 2009 has been reviewed by the Audit Committee which comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong (being the Chairman), Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. They meet at least four times a year.

The Group has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### Remuneration and Nomination Committees

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

### 優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之規定。本公司無須按此規定而按現有股東之持股比例發售新股。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則。

### 審核委員會

本公司已遵照企業管治常規守則(「守則」)之守則條文成立審核委員會，以便審閱及監察本集團財務申報事宜及內部監控。本集團截至二零零九年十二月三十一日止年度之全年業績已經由審核委員會審閱，而審核委員會由全體三名獨立非執行董事鍾錦光先生(委員會主席)、葉祖亭先生及香啟誠先生(委員會成員)，以及執行董事黃邦俊先生(委員會成員)組成。彼等每年最少召開四次會議。

本集團已根據上市規則第3.13條接獲各獨立非執行董事分別發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 薪酬委員會及提名委員會

本公司已根據守則之相關規定分別成立薪酬委員會及提名委員會。兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員葉祖亭先生及香啟誠先生(獨立非執行董事)以及黃邦俊先生(本公司執行董事)。

## Directors' Report (continued) 董事會報告書(續)

### Corporate Governance

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules throughout the year ended 31 December 2009, except for a major deviation as below:

- Code Provision A.2.1 – The roles of the Chairman and the Chief Executive are not separated and are performed by the same individual, Mr. Lam Wai Wah, Steven. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of Company and believes that this structure will enable us to make and implement decisions promptly and efficiently.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 26 to 32.

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2009.

### Donations

During the year, the Group made charitable and other donations amounting to HK\$4,173,000.

### Auditors

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Lam Wai Wah, Steven**  
CHAIRMAN

Hong Kong, 15 April 2010

### 企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零零九年十二月三十一日止年度，本公司一直遵守上市規則附錄十四內企業管治常規守則所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第A.2.1條 — 主席及行政總裁之職位並未分開，由同一人(林偉華先生)出任。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間發生權力及授權失衡，並相信此架構將使本集團能快速及有效制定及推行決策。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第26至32頁之獨立企業管治報告。

### 公眾持股量充裕程度

本公司於截至二零零九年十二月三十一日止年度內一直維持足夠之公眾持股量。

### 捐款

於年內，本集團捐出為數4,173,000港元之慈善及其他捐款。

### 核數師

在本公司之股東週年大會上將提呈一項決議案，以重新委聘德勤•關黃陳方會計師行連任本公司核數師之職。

代表董事會

主席  
林偉華

香港，二零一零年四月十五日

# Corporate Governance Report 企業管治報告

## Board of Directors and Board Committees

## 董事會及董事會委員會

### The Board

### 董事會

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

董事會主要負責制定及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制定合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah, Steven.

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

### Connections between members of the Board

### 董事會成員之關連

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

### Director's dealing in securities

### 董事之證券交易

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix 10 of the Listing Rules during the period under review.

經向所有董事作出特定查詢後，本公司確認所有董事於回顧期間內已遵守上市規則附錄十所載之標準守則關於證券交易之規定。

### Non-executive directors

### 非執行董事

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

## Corporate Governance Report (continued) 企業管治報告(續)

### Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

### Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

The roles and functions of the Remuneration Committee were as follows:

- (1) to make recommendations to the Board on the Company's policy and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration;
- (2) to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (3) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (4) to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and
- (5) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

### 獨立非執行董事

本公司已接獲各名獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認函，並認為各名獨立非執行董事於回顧期間內確屬本公司獨立人士。

### 董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

薪酬委員會之職責及職能包括：

- (1) 就本公司董事及高級管理層之薪酬政策及架構，及就設立正規而具透明度之程序製訂此等薪酬政策，向董事會提出建議；
- (2) 釐定全體執行董事及高級管理層之特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何賠償），並就非執行董事之薪酬向董事會提出建議；
- (3) 透過參照董事會不時通過之公司宗旨及目標，檢討及批准按表現而釐定之薪酬；
- (4) 檢討及批准向執行董事及高級管理層支付與喪失或終止職務或委任有關之賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔；及
- (5) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當。

## Corporate Governance Report (continued) 企業管治報告(續)

The main role of the Nomination Committee was to assure the process of appointments and reelection of the Board members were transparent and to assess effectiveness of the Board as a whole and the contribution of individual directors to the effectiveness of the Board. The responsibilities of the Nomination Committee were as follows:

- (1) to regularly review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations to the Board in relation to any proposed changes;
- (2) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (3) to evaluate the independence of independent non-executive directors; and
- (4) to evaluate the performance of directors and make recommendations to the Board in respect of the appointment or re-appointment of directors and succession planning for directors in particular the Chairman and CEO.

The roles and functions of the Audit Committee were as follows:

- (1) primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (3) to develop and implement policies on the engagement of an external auditor to supply non-audit services. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps may be taken;

提名委員會之主要職責為確保董事會成員委任及重選程序之透明度以及評估董事會之整體效率及董事個人對董事會效率之貢獻。提名委員會之職責包括：

- (1) 定期檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何擬作出之變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供意見；
- (3) 評核獨立非執行董事之獨立性；及
- (4) 評估董事之表現及就董事委任或重新委任以及董事(尤其是主席以及行政總裁)繼任計劃之有關事宜向董事會提出建議。

審核委員會之職責及職能包括：

- (1) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師之問題；
- (2) 按適用之標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (3) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應向董事會報告其認為必須採取行動或進行改善之事項，並就可採取之步驟提供建議；

## Corporate Governance Report (continued) 企業管治報告(續)

- |  |  |
|--|--|
| <p>(4) to monitor integrity of financial statements, accounts, annual reports and interim reports of the Company and to review significant financial reporting judgments contained in them, including:</p> <p>(a) any changes in accounting policies and practices;</p> <p>(b) major judgment areas;</p> <p>(c) significant adjustments resulting from audit;</p> <p>(d) the going concern assumptions and any qualifications;</p> <p>(e) compliance with accounting standards; and</p> <p>(f) compliance with the Listing Rules and other legal requirements in relation to financial reporting;</p> <p>(5) to review the Company's financial controls, internal control and risk management systems;</p> <p>(6) to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system;</p> <p>(7) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;</p> <p>(8) to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and</p> <p>(9) to review and monitor the effectiveness of the internal audit function.</p> | <p>(4) 監察本公司財務報表、賬目、年度報告及中期報告之完整性，並審閱其中所載有關財務申報之重大判斷，其中包括：</p> <p>(a) 會計政策及實務之任何更改；</p> <p>(b) 涉及重要判斷之處；</p> <p>(c) 因核數而出現之重大調整；</p> <p>(d) 企業持續經營之假設及任何保留意見；</p> <p>(e) 是否遵守會計準則；及</p> <p>(f) 是否遵守有關財務申報之《上市規則》及其他法律規定；</p> <p>(5) 檢討本公司之財務監控、內部監控及風險管理制度；</p> <p>(6) 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統；</p> <p>(7) 應董事會委派或主動就有關內部監控事宜之任何重要調查結果及管理層之回應進行研究；</p> <p>(8) 確保內部和外聘核數師之工作得到協調，及確保內部核數功能在本公司內部有足夠運作資源，並有適當地位；及</p> <p>(9) 檢討及監察內部核數功能是否有效。</p> |
|--|--|

## Corporate Governance Report (continued) 企業管治報告(續)

### Meetings of the Board and Board Committees

The Directors' attendances at the meetings of the Board and the Board Committees for the year ended 31 December 2009 were as follows:

### 董事會及董事會委員會會議

於截至二零零九年十二月三十一日止年度，董事於董事會及董事會委員會會議之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數		
		Board Committees 董事會委員會		
		Audit 審核	Remuneration 薪酬	Nomination 提名
<b>Executive directors:</b>				
<b>執行董事：</b>				
Lam Wai Wah, Steven 林偉華	2	n/a 不適用	n/a 不適用	n/a 不適用
Wong Pong Chun, James 黃邦俊	5	4	0	0
Cheung Tat Sang, James 張達生	5	n/a 不適用	n/a 不適用	n/a 不適用
Li Jian Hua 李建華	1	n/a 不適用	n/a 不適用	n/a 不適用
<b>Independent non-executive directors:</b>				
<b>獨立非執行董事：</b>				
Chung Kam Kwong 鍾錦光	3	4	0	0
Heung Kai Sing 香啟誠	2	3	0	0
Ip Cho Ting, Spencer 葉祖亭	3	4	0	0
Total number of meetings held 舉行會議總數	5	4	0	0

### Auditor's Remuneration

For the year ended 31 December 2009, the fees paid to the Company's external auditors amounted to HK\$2,807,000, of which fees paid for non-audit services amounted to HK\$179,000.

### 核數師之薪酬

截至二零零九年十二月三十一日止年度，支付予本公司外聘核數師之費用為2,807,000港元，其中非核數服務費用為179,000港元。

## Corporate Governance Report (continued) 企業管治報告(續)

### Internal Control

The Board was fully responsible for the maintenance of a sound and effective internal control system within the Group. Throughout the year from 1 January 2009 to 31 December 2009, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

The Group's internal control system comprised the following five components:

- (1) Organizational and Management Structure – the Group has established an organizational and management structure with operating policies and procedures, lines of responsibilities and delegated authority has already been established.
- (2) Authority and Control – the relevant executive Directors and senior management have been delegated with respective levels of authorities with regard to key corporate strategy and policy, contractual commitments and the dealing of price sensitive information.
- (3) Budgetary Control and Management and Financial Reporting – budgets have been prepared by senior management including various department heads and were subject to review and approval by the executive Directors on a regular basis prior to being adopted. Operating results against budgets have been analyzed and reported to the executive Directors as a reference to monitor the Group's strategy and policy. Regular reviews by the Audit Committee and audits by external auditors respectively have been carried out to ensure the preparation of the management information and consolidated financial statements are in accordance with the generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

### 內部監控

董事會全權負責維持本集團內部監控系統之穩妥且有效。於二零零九年一月一日至二零零九年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用或刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理(但並非絕對)保證並無重大失實陳述或損失情況，並管理(但非完全杜絕)營運系統之失誤風險以實現本集團之目的及長期目標。

本集團內部監控系統包括以下五個部份：

- (1) 組織及管理架構—本集團已建立一套組織及管理架構，訂明相關之營運政策及程序、職責及權限。
- (2) 權限及監控—相關執行董事及高級管理層已獲授予相關權限就主要企業策略、政策、合約承諾及股價敏感資料處理有關事務。
- (3) 預算控制及管理及財務申報機制—高級管理層(包括各部門負責人)制定之預算於獲採納前須由執行董事定期審閱及批准。經營業績亦與預算進行比較分析，並向執行董事報告，作為監察本集團策略及政策之參考。審核委員會已作出定期檢討及外聘核數師已進行核數以確保管理層資料及綜合財務報表之編製符合公認會計原則、本集團之會計政策以及適用法律及法規。



## Corporate Governance Report (continued) 企業管治報告(續)

- (4) Systems and Procedures – systems and procedures have been established to identify, measure, manage and control various risks including business, compliance, operational, financial and information that may have an impact on the Group and each major department. Exposure to these risks was monitored by the executive Directors and the management with reference to the regular reports produced by the Audit Committee and the external auditors.
- (4) 制度及程序—本集團已建立制度及程序以辨別、量度、管理及控制各種風險，包括可能影響本集團及各主要部門之業務、合規、營運、財務及資訊等方面之風險。此等風險由執行董事及管理層參照審核委員會及外聘核數師作出之定期報告進行監控。
- (5) Internal Audit – the Audit Committee has performed independent reviews of the controls and risks identified to ensure that adequate controls have been put in place and risk elements have been properly addressed.
- (5) 內部審核—審核委員會對監控及已辨別風險進行獨立檢討，以確保作出足夠之監控及適當處理風險因素。

According to the review results of the Audit Committee for the year from 1 January 2009 to 31 December 2009, the Group's internal control system is functioning effectively and there was no significant weakness found in the course of the review processes. The Board has reviewed the effectiveness of the Group's internal control systems and is of the opinion that there are no suspected frauds, irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations that cause the Board to believe that the systems of internal control are ineffective or inadequate. The Board is satisfied that the Company and the Group have fully complied with the code provisions on internal control as set out in the Corporate Governance Code for the aforesaid year.

根據審核委員會於二零零九年一月一日至二零零九年十二月三十一日止年度之審核結果，本集團內部監控系統現正有效運作，在審核過程中並無發現嚴重弊病。董事會已檢討本集團內部監控系統之有效性，認為目前並無任何疑屬欺詐及不當行為、內部監控不足或涉嫌觸犯法例、規則及規定之情況致使董事會相信內部監控系統缺乏成效或有所不足。董事會信納本公司及本集團於上述年度完全遵守企業管治守則載列之內部監控守則條文。

# Independent Auditor's Report 獨立核數師報告書

## Deloitte. 德勤

**TO THE SHAREHOLDERS OF  
TRULY INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 35 to 103, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致信利國際有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師行已完成審核列第35至103頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零零九年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋附註。

### 董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當之會計政策，及按情況作出合理之會計估計。

### 核數師之責任

本行之責任是根據本行之審核，對該等綜合財務報表提出意見，並根據已協定之委聘條款僅向全體股東報告本行之意見，而不作其他用途。本行概不就本報告內容向任何其他人士承擔或負任何責任。本行乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report (continued) 獨立核數師報告書(續)

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

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

### Opinion

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
15 April 2010

審核涉及執行情序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作出判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並不就該公司之內部監控效率發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信本行已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

### 意見

本行認為，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 貴集團於二零零九年十二月三十一日之狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一零年四月十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	5	5,804,184	5,669,274
Cost of sales	銷售成本		(4,976,090)	(4,973,300)
Gross profit	毛利		828,094	695,974
Other income	其他收入	7	25,587	86,476
Other gains and losses	其他損益	8	(101,840)	(45,053)
Administrative expenses	行政費用		(186,450)	(190,902)
Distribution and selling expenses	分銷及銷售成本		(110,302)	(140,422)
Finance costs	財務費用	9	(46,643)	(67,015)
Profit before tax	除稅前溢利		408,446	339,058
Income tax expense	所得稅支出	10	(101,113)	(77,923)
Profit for the year	本年度溢利	11	307,333	261,135
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>			
Exchange differences arising on translation	換算所產生之外匯差額		15,611	212,340
Total comprehensive income for the year	本年度全面收入總額		322,944	473,475
Profit for the year attributable to:	下列人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		307,333	261,121
Minority interests	少數股東權益		-	14
			307,333	261,135
Total comprehensive income attributable to:	下列人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		322,944	473,461
Minority interests	少數股東權益		-	14
			322,944	473,475
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
Basic	基本	15	HK\$0.65 港元	HK\$0.55 港元
Diluted	攤薄		HK\$0.65 港元	HK\$0.55 港元

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	4,168,872	4,214,029
Prepaid lease payments	預付租賃款項	17	151,647	129,630
Intangible assets	無形資產	18	11,417	18,307
Goodwill	商譽		413	413
Available-for-sale investments	可供出售投資	19	–	5,250
Deferred tax assets	遞延稅項資產	27	8,225	754
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付 定金		24,992	28,908
			<b>4,365,566</b>	4,397,291
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	692,870	708,344
Prepaid lease payments	預付租賃款項	17	3,665	3,713
Loans receivable	應收貸款	21	17,045	53,479
Trade and other receivables	應收賬項及其他應收款項	22	1,044,490	649,718
Tax recoverable	可收回稅項		33,079	56,997
Derivative financial instruments	衍生金融工具	23	–	2,752
Bank balances and cash	銀行結存及現金	24	503,086	687,915
			<b>2,294,235</b>	2,162,918
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	25	1,050,279	1,103,723
Tax liabilities	稅項債務		45,087	59,369
Derivative financial instruments	衍生金融工具	23	7,414	8,731
Bank and other borrowings, unsecured	銀行及其他借貸，無抵押	26	1,963,286	1,992,050
Bank overdrafts, unsecured	銀行透支，無抵押		–	526
			<b>3,066,066</b>	3,164,399
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(771,831)</b>	(1,001,481)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,593,735</b>	3,395,810
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings, unsecured	銀行及其他借貸，無抵押	26	74,784	120,569
Deferred tax liabilities	遞延稅項負債	27	34,897	29,136
			<b>109,681</b>	149,705
			<b>3,484,054</b>	3,246,105

## Consolidated Statement of Financial Position (continued)

### 綜合財務狀況表(續)

At 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	47,294	47,288
Share premium and reserves	股份溢價及儲備		3,436,698	3,198,755
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,483,992	3,246,043
Minority interests	少數股東權益		62	62
Total equity	權益總額		3,484,054	3,246,105

The consolidated financial statements on pages 35 to 103 were approved and authorised for issue by the Board of Directors on 15 April 2010 and are signed on its behalf by:

載於第35頁至第103頁之綜合財務報表已於二零一零年四月十五日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Lam Wai Wah, Steven**

林偉華

DIRECTOR

董事

**Wong Pong Chun, James**

黃邦俊

DIRECTOR

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Share capital	Share premium	Share option reserve	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Retained profits	Total equity attributable to owners of the Company	Minority interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note a) (附註a)	贖回儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note b) (附註b)	保留溢利 HK\$'000 千港元	本公司擁有人 應佔權益總額 HK\$'000 千港元	股東權益 少數 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2008	於二零零八年 一月一日	47,274	319,630	10,000	990	82	292,272	311,048	2,051,035	3,032,331	-	3,032,331
Profit for the year	本年度溢利	-	-	-	-	-	-	-	261,121	261,121	14	261,135
Other comprehensive income for the year:	本年度其他全面 收入：											
- Exchange differences arising on translation	一換算所產生 之外匯 差額	-	-	-	-	-	212,340	-	-	212,340	-	212,340
Total comprehensive income for the year	本年度全面收入 總額	-	-	-	-	-	212,340	-	261,121	473,461	14	473,475
Arising from acquisition of additional interest in a subsidiary	收購一家附屬公司 額外權益所產生 之金額	-	-	-	-	-	-	-	-	-	48	48
Shares issued at premium	按溢價發行股份	14	283	-	-	-	-	-	-	297	-	297
Transfer	轉撥	-	-	-	-	-	-	136,309	(136,309)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	-	-	-	-	-	(260,046)	(260,046)	-	(260,046)
At 31 December 2008	於二零零八年 十二月三十一日	47,288	319,913	10,000	990	82	504,612	447,357	1,915,801	3,246,043	62	3,246,105
Profit for the year	本年度溢利	-	-	-	-	-	-	-	307,333	307,333	-	307,333
Other comprehensive income for the year:	本年度其他全面 收入：											
- Exchange differences arising on translation	一換算所產生 之外匯 差額	-	-	-	-	-	15,611	-	-	15,611	-	15,611
Total comprehensive income for the year	本年度全面收入 總額	-	-	-	-	-	15,611	-	307,333	322,944	-	322,944
Shares issued at premium	按溢價發行股份	6	126	-	-	-	-	-	-	132	-	132
Transfer	轉撥	-	-	-	-	-	-	26,840	(26,840)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	-	-	-	-	-	(85,127)	(85,127)	-	(85,127)
At 31 December 2009	於二零零九年 十二月三十一日	47,294	320,039	10,000	990	82	520,223	474,197	2,111,167	3,483,992	62	3,484,054

### Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions.
- (b) Other reserves comprise statutory surplus reserve and enterprise expansion reserve of the subsidiaries established in the People's Republic of China other than Hong Kong (the "PRC"). According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to statutory surplus reserve and enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be used to set off accumulated loss whilst the enterprise expansion reserve can be used for expansion of production facilities or increase in registered capital.

### 附註：

- (a) 特別儲備指所收購附屬公司之股份面值與本公司就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括在中華人民共和國(不包括香港)(「中國」)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則，中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備，該百分比乃由該等附屬公司的董事會酌情決定。法定盈餘儲備可用作抵銷累計虧損，而企業發展儲備則可用於擴展生產設施或增加註冊資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	408,446	339,058
Adjustments for:	調整：		
Interest income	利息收入	(2,939)	(11,223)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	5,250	5,250
Allowance for loans receivable	應收貸款撥備	24,762	–
Allowance for inventories	存貨撥備	25,000	–
Change in fair value on derivative financial instruments	衍生金融工具之公平值變動	7,467	(2,921)
Amortisation of development expenditure	發展支出攤銷	1,168	1,170
Amortisation of trademarks	商標攤銷	79	175
Amortisation of technical know-how	技術專業知識攤銷	5,665	5,665
Allowance for bad debts	壞賬撥備	3,332	5,178
Depreciation of property, plant and equipment	物業、廠房及設備折舊	368,323	417,918
Release of prepaid lease payments	解除預付租賃款項	4,246	3,713
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	660	1,701
Government grants	政府補助	(1,693)	(1,421)
Finance costs	財務費用	46,643	67,015
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	896,409	831,278
(Increase) decrease in inventories	存貨(增加)減少	(9,526)	139,458
(Increase) decrease in trade and other receivables	應收賬項及其他應收款項(增加)減少	(382,585)	433,736
Decrease in trade and other payables	應付賬項及其他應付款項減少	(51,751)	(234,643)
(Increase) decrease in derivative financial instruments	衍生金融工具(增加)減少	(6,032)	25,457
Cash generated from operations	經營業務所賺取之現金	446,515	1,195,286
Hong Kong Profits Tax refund	香港利得稅退款	34,772	–
Hong Kong Profits Tax paid	已繳香港利得稅	(34,523)	(37,073)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(93,400)	(107,231)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(35)	–
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所產生之現金淨額</b>	<b>353,329</b>	<b>1,050,982</b>



## Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

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

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(306,228)	(1,310,135)
Advancement of loans		-	(42,298)
Deposits paid for acquisition of property, plant and equipment		(24,992)	(28,908)
Addition of prepaid lease payments		(26,215)	(7,518)
Acquisition of intangible assets		(22)	(3,196)
Additional interest in a subsidiary	31	-	(324)
Repayment of loans receivable		11,672	45,455
Interest received		2,939	11,223
Proceeds from disposals of property, plant and equipment		11,310	10,319
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(331,536)</b>	<b>(1,325,382)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank and other borrowings		(860,132)	(1,965,085)
Dividends paid		(85,127)	(260,046)
Interest paid on bank and other borrowings		(46,643)	(67,015)
New bank and other borrowings raised		785,583	2,691,048
Proceeds from issue of shares		132	297
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>		<b>(206,187)</b>	<b>399,199</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(184,394)</b>	<b>124,799</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>687,389</b>	<b>553,823</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>91</b>	<b>8,767</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by</b>		<b>503,086</b>	<b>687,389</b>
Bank balances and cash		503,086	687,915
Bank overdrafts		-	(526)
		<b>503,086</b>	<b>687,389</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 1. General

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “General Information” to the annual report.

The functional currency of the Company is United States dollar. The consolidated financial statements are presented in Hong Kong dollars which is different from the functional currency of the Company, as the directors of the Company consider that Hong Kong dollar is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products and electronic consumer products.

### 2. Basis of Preparation of Consolidated Financial Statements

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$771,831,000 as at 31 December 2009. As at 31 December 2009, the Group had bank and other borrowings of HK\$2,038,070,000, of which HK\$1,308,908,000 were in breach of covenants and accordingly, an aggregate amount of HK\$366,792,000 with maturity date over one year was included in the consolidated statement of financial position under current liabilities.

### 1. 一般事項

本公司於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報「一般資料」一節披露。

本公司之功能貨幣為美元。本公司董事經考慮其上市地點，認為港幣為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器（「液晶顯示器」）產品及電子消費產品。

### 2. 綜合財務報表之編製基準

鑒於本集團於二零零九年十二月三十一日之流動負債超過其流動資產771,831,000港元，於編製綜合財務報表時，本公司董事已審慎考慮本集團未來之流動資金。於二零零九年十二月三十一日，本集團擁有銀行及其他借貸2,038,070,000港元，其中1,308,908,000港元違反了契約條款，因此，還款期超過一年的總金額366,792,000港元乃列入綜合財務狀況表的流動負債項下。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

## 2. Basis of Preparation of Consolidated Financial Statements (Continued) 2. 綜合財務報表之編製基準(續)

Subsequent to the end of the reporting period, the Group has repaid HK\$310,962,000 of the bank borrowings which were in breach of covenants as at 31 December 2009. In addition, the Group has recently received waiver letters from certain banks which confirmed that they have agreed to waive the right to demand for immediate repayment of the loan balances of HK\$666,055,000. Accordingly, bank borrowings of HK\$241,042,000 which were classified as current liabilities at the end of the reporting period will be repaid after 2010 according to the original terms of repayment and the remaining balance of HK\$425,013,000 will be repaid according to the original terms of repayment in 2010. The directors of the Company believe that these loan facilities will continue to be available and will not be withdrawn within the next twelve months from the end of the reporting period. Taking into account of the internally generated funds, gross proceeds amounting to HK\$243,000,000 from the placement of shares subsequent to the end of the reporting period (see note 38) and the available banking facilities, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

於報告期結束後，本集團已償還於二零零九年十二月三十一日違反契約條款之銀行借貸310,962,000港元。此外，本集團已於近期收到由若干銀行發出之豁免函件，確認該等銀行同意豁免要求即時償還貸款結存666,055,000港元之權利。因此，於報告期末列為流動負債的銀行借貸241,042,000港元將於二零一零年之後按原訂還款條款償還，而餘下結存425,013,000港元將於二零一零年按原訂還款條款償還。本公司董事相信，該等銀行信貸將繼續生效且不會於報告期結束後的未來十二個月內被撤回。本公司董事認為，經計及本集團內部產生之資金、於報告期結束後的配售股份所得款項總額243,000,000港元(參閱附註38)及目前可獲得之銀行信貸後，本集團可於可預見之未來履行到期之財務責任及持續經營。因此，綜合財務報表已按持續經營基準編製。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

### 3. Application of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as disclosed below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting period.

### 3. 應用新訂或經修訂香港財務報告準則(「香港財務報告準則」)

本年度內，本集團已採納以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港會計準則第1號 (二零零七年修訂本)	財務報表的呈列
香港會計準則第23號 (二零零七年修訂本)	借貸成本
香港會計準則第32號及 第1號(修訂)	清盤產生之可沽售金融工具 及責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂)	附屬公司、共同控制實體或 聯營公司之投資成本
香港財務報告準則第2號 (修訂)	歸屬條件及取消
香港財務報告準則第7號 (修訂)	財務工具的披露修訂
香港財務報告準則第8號	經營分類
香港(國際財務報告詮釋委 員會)–詮釋第9號及香港 會計準則第39號(修訂)	內含衍生工具
香港(國際財務報告詮釋委 員會)–詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委 員會)–詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委 員會)–詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋委 員會)–詮釋第18號	轉讓客戶之資產
香港財務報告準則(修訂)	二零零八年頒佈之香港財務 報告準則之改進，二零零 九年七月一日或以後開始 之年度期間生效之香港財 務報告準則第5號之修訂 除外
香港財務報告準則(修訂)	二零零九年頒佈之香港財務 報告準則之改進，有關對 香港會計準則第39號第80 段作出之修訂

除下文所披露者外，採納新訂及經修訂香港財務報告準則對本集團於當前或以往會計期間之綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

### 3. Application of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised HKFRSs affecting presentation and disclosure only

##### *HKAS 1 (Revised 2007) Presentation of Financial Statements*

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

##### *HKFRS 8 Operating Segments*

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 but the measurement of segment result has been changed.

##### *Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)*

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments. The amendments also expand and amend the disclosures required in relation to liquidity risk which has no impact on the consolidated financial statements of the Group.

#### New and revised HKFRSs affecting the reported results and/or financial position

##### *HKAS 23 (Revised 2007) Borrowing Costs*

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods and has had no impact on the consolidated financial statements of the Group.

### 3. 應用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 僅影響呈列及披露的新訂及經修訂香港財務報告準則

##### *香港會計準則第1號(二零零七年修訂本)財務報表的呈列*

香港會計準則第1號(二零零七年修訂本)已引入新詞彙變動(包括修訂財務報表之標題)以及財務報表格式及內容的變動。

##### *香港財務報告準則第8號經營分類*

香港財務報告準則第8號為一項披露準則，與根據香港會計準則第14號所釐定之基本報告分類相比，並無導致本集團須重新指定報告分類，惟分部業績的計量方法已經變動。

##### *金融工具的披露修訂(香港財務報告準則第7號「金融工具：披露」之修訂)*

香港財務報告準則第7號之修訂就按公平值計量之金融工具擴展了公平值計量的披露範圍。本集團並無根據修訂所載之過渡性條款就擴展之披露範圍提供可對比資料。修訂亦擴展及修訂了關於流動資金風險的披露，惟對本集團之綜合財務報表並無影響。

#### 影響申報業績及／或財務狀況之新訂及經修訂香港財務報告準則

##### *香港會計準則第23號(二零零七年修訂本)借貸成本*

於過往年度，本集團已將收購、建造或生產合資格資產直接應佔之所有借貸成本於其產生時支銷。香港會計準則第23號(二零零七年修訂本)取消了之前可於產生當時支銷所有借貸成本之可用選擇。採用香港會計準則第23號(二零零七年修訂本)導致本集團更改其會計政策，將該等所有借貸成本資本化為合資格資產成本之一部份。本集團根據香港會計準則第23號(二零零七年修訂本)的過渡條例，對資本化開始日期為二零零九年一月一日或之後的合資格資產借貸成本應用經修訂的會計政策。由於經修訂的會計政策自二零零九年一月一日起採納追溯，因此該會計政策變動不會導致過往會計期間的呈報金額進行重列，且對本集團之綜合財務報表並無影響。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

### 3. Application of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised HKFRSs affecting the financial performance and/or financial position

##### Amendments to HKAS 1 Presentation of Financial Statements

As part of Improvements to HKFRSs (2008), HKAS 1 Presentation of Financial Statements has been amended to clarify whether derivatives that are classified as held for trading in accordance with HKAS 39 Financial Instruments: Recognition and Measurement should be presented as current or non-current. The amendment requires derivatives that are held primarily for trading purposes to be presented as current regardless of their maturity dates. In addition, the amendment requires derivatives that are not held for trading purposes to be classified as current or non-current on the basis of their settlement date. Prior to the amendment, the Group presented, as current, all derivatives that are classified as derivative financial instruments in accordance with HKAS 39. The amendment has had no impact on the Group’s results for the reported periods.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

### 3. 應用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 影響財務表現及／或財務狀況之新訂及經修訂香港財務報告準則

##### 香港會計準則第1號修訂「財務報表之呈報」

作為香港財務報告準則(二零零八年)改進之部份,香港會計準則第1號「財務報表之呈報」已經修訂,以澄清根據香港會計準則第39號「金融工具:確認及計量」而分類為持作買賣之衍生工具應否呈列為流動或非流動項目。此項修訂要求主要為買賣目的而持有之衍生工具呈列為流動項目而不論有關衍生工具之到期日如何。此外,此項修訂要求並非為買賣目的而持有之衍生工具根據彼等之結算日期而分類為流動或非流動項目。於此項修訂前,本集團根據香港會計準則第39號將所有分類為衍生金融工具的衍生工具呈列為流動項目。此項修訂並無對本集團於申報期間之業績造成影響。

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂為二零零八年頒佈之香港財務報告準則改進之一部份 <sup>1</sup>
香港財務報告準則(修訂)	二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(修訂本)	關連人士披露 <sup>6</sup>
香港會計準則第27號(修訂本)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂)	供股之分類 <sup>4</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂)	首次採用者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂)	集團現金結算股份形式付款交易 <sup>3</sup>
香港財務報告準則第3號(修訂本)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	最低資金要求之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號	分配給擁有人的非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 <sup>5</sup>

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

### 3. Application of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised HKFRSs affecting the financial performance and/or financial position (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2010.
- 4 Effective for annual periods beginning on or after 1 February 2010.
- 5 Effective for annual periods beginning on or after 1 July 2010.
- 6 Effective for annual periods beginning on or after 1 January 2011.
- 7 Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

### 3. 應用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 影響財務表現及／或財務狀況之新訂及經修訂香港財務報告準則(續)

- 1 於二零零九年七月一日或以後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日(如適用)或以後開始之年度期間生效。
- 3 於二零一零年一月一日或以後開始之年度期間生效。
- 4 於二零一零年二月一日或以後開始之年度期間生效。
- 5 於二零一零年七月一日或以後開始之年度期間生效。
- 6 於二零一一年一月一日或以後開始之年度期間生效。
- 7 於二零一三年一月一日或以後開始之年度期間生效。

採納香港財務報告準則第3號(修訂本)可能會影響本集團對收購日期為二零一零年一月一日或之後之業務合併之會計處理方法。香港會計準則第27號(修訂本)將影響本集團於附屬公司之擁有權權益變動的會計處理方法。

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並准予提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金及未償還金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 3. Application of New or Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised HKFRSs affecting the financial performance and/or financial position (Continued)

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land at revalued amount.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

### 4. Significant Accounting Policies

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

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

#### Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

### 3. 應用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 影響財務表現及／或財務狀況之新訂及經修訂香港財務報告準則(續)

此外，作為二零零九年頒佈之香港財務報告準則改進之一部份，香港會計準則第17號「租約」中有關租賃土地之分類經過修訂。該等修訂將於二零一零年一月一日起生效，准予提前應用。在香港會計準則第17號實施前，承租人須把租賃土地分類為經營租賃，並在綜合財務狀況表中呈列為預付租賃款項。該等修訂刪除此項規定，取而代之，該等修訂規定租賃土地根據香港會計準則第17號的一般原則分類，亦即根據租賃資產所有權附帶之風險及回報屬於出租人還是承租人。採納香港會計準則第17號之修訂可能影響本集團租賃土地重估金額之分類與計量。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表並無重大影響。

### 4. 主要會計政策

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟若干按公平值計量之金融工具除外。

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露資料。

#### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之綜合財務報表。倘本公司有權管理一個實體的財務及經營政策以便從其業務中取得利益，則具有控制權。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Basis of consolidation (Continued)

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

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

##### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

#### 4. 主要會計政策(續)

##### 綜合賬目之基準(續)

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時予以對銷。

綜合附屬公司資產淨值中的少數股東權益與本集團於其中的股本權益分開呈列。資產淨值中的少數股東權益包括於最初業務合併日期的該等權益金額及自合併日期起少數股東應佔權益變動。少數股東應佔虧損超出少數股東於附屬公司應佔的權益的差額，計入本集團的權益，惟僅以少數股東須承擔具約束力責任及能夠作出額外投資以彌補虧損為限。

##### 業務合併

收購業務採用收購法入賬。收購成本按所給予之資產、所產生或承擔之負債，以及由本集團為交換被收購方之控制權而發行的股本權益工具於交換日期的公平值總額，另加業務合併直接應佔之任何成本計量。被收購方符合香港財務報告準則第3號業務合併項下確認條件之可識別資產、負債及或然負債，於收購日期按其公平值確認。

收購產生之商譽確認為資產並初步按成本計量，即為業務合併成本超出本集團於已確認之可識別資產、負債及或然負債之公平值淨值中所佔權益之差額。倘重新評估後，本集團於被收購方之可識別資產、負債及或然負債之公平值淨值中所佔權益超過業務合併成本，差額即時在損益中確認。

少數股東於被收購方之權益初步按少數股東所佔已確認資產、負債及或然負債之公平值淨值的比例計量。

##### 商譽

因收購另一實體之資產淨值及業務而產生的商譽乃按成本減任何累計減值虧損入賬，並於綜合財務狀況表中獨立呈列。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

##### Revenue recognition

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

Revenue from sale of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 主要會計政策(續)

##### 商譽(續)

就減值測試而言，收購所產生之商譽乃被分配到預期將從收購之協同效應中受益之各有關現金賺取單位，或現金賺取單位之組別。已獲分配商譽之現金賺取單位每年及每當該單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金賺取單位於該財政年度完結前進行減值測試。當現金賺取單位之可收回金額少於該單位之賬面值時，則會分配減值虧損，以削減首先分配到該單位，而之後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於損益中確認。商譽之減值虧損於其後期間不予撥回。

若出售有關現金賺取單位，則在釐定出售損益之金額時會計及資本化商譽之應佔金額。

##### 收益確認

收益乃以已收或應收代價之公平值計量，指於正常業務過程中出售貨品及提供服務之經扣除扣除銷售稅、貿易折讓及退貨之應收款項。

貨品之銷售收益乃在貨品已經付運及擁有權已轉移時確認。

金融資產利息收入按時間基準，參考未清還之本金，根據適用的實際利率計提。所適用之實際利率即於初步確認時，將金融資產預期限內之估計未來所得現金準確折現至該資產賬面淨值之折算率。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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#### 4. Significant Accounting Policies (Continued)

##### Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes other than properties under development, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment, other than buildings and properties under development, over their estimated useful lives, and after taking into account of their estimated residual value using the reducing balance method.

Buildings are depreciated over their useful lives, where shorter, in the terms of respective leases, using the straight-line method.

Properties under development are carried at cost, less any identified impairment losses. No depreciation is provided in respect of properties under development. Depreciation of these assets, on the same basis as other property within property, plant and equipment, commences when the assets are ready for their intended use.

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

##### Intangible assets

###### *Intangible assets acquired separately*

Intangible assets including technical know-how acquired and the cost incurred in the registration of trademarks with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives.

###### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之樓宇,惟發展中物業除外)乃按成本值減其後累計折舊及累計減值虧損入賬。

物業、廠房及設備(發展中樓宇及物業除外)採用餘額遞減法經考慮其估計剩餘價值後,按該等資產之估計可使用年期計提折舊,以撤銷其成本。

樓宇採用直線法按其可使用年期或有關租期兩者之較短者計算折舊。

發展中物業以成本值減任何已識別減值虧損入賬。發展中物業不會計算折舊。當此等資產可作擬定用途時,該等資產將按與物業、廠房及設備內之其他物業相同之基準開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之期間計入損益。

##### 無形資產

###### *獨立收購之無形資產*

無形資產(包括所收購的專門知識技術及註冊有限使用年期商標所產生之成本)乃按成本值減累計攤銷及任何累計減值虧損入賬。攤銷採用直線法按該等資產之估計可使用年期計提撥備。

###### *研發費用*

研究活動費用於其產生期間確認為開支。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Intangible assets (Continued)

##### Research and development expenditure (Continued)

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

##### Inventories

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

#### 4. 主要會計政策(續)

##### 無形資產(續)

##### 研發費用(續)

由發展項目(或由一項處於發展階段的內部項目)所產生的內部形成無形資產，只會在以下部分已被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠之技術、財務及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段所應佔的費用。

就內部產生的無形資產而初始確認的金額為該無形資產首次符合上述所列的確認條件日期起發生的支出總和。如無法確認任何內部形成之無形資產，則開發費用於產生期間自損益扣除。

##### 存貨

存貨乃以成本值及可變現淨值兩者之較低值入賬。成本值以先入先出法計算。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 4. Significant Accounting Policies (Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### *Leasehold land and building*

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策(續)

##### 租賃

凡租約之條款將資產擁有權之絕大部分風險及回報轉由承租人承擔者，即歸類為融資租約。其他租約全部列作經營租約。

##### *本集團作為租賃人*

經營租約之租金收入乃按有關租約期限以直線法於損益表確認。於磋商及安排經營租約時產生之初步直接成本計入租賃資產之賬面值，並按租約期限以直線法確認為開支。

##### *本集團作為承租人*

經營租約之付款按有關租約期限以直線法確認為開支。作為訂立經營租約獎勵之已收及應收利益乃按租約期限以直線法確認為租金開支之減少。

##### *租賃土地及樓宇*

就租賃分類而言，租賃土地及樓宇之土地及樓宇部份被視作獨立項目，除非租賃款項不能可靠地在土地及樓宇部份間作出分配，於此情況下，整項租賃一般被當作融資租賃及作物業、廠房以及設備入賬。倘租賃款項能可靠分配，則土地之租賃權益會作為經營租約列賬及按租約年期以直線法攤銷。

##### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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#### 4. Significant Accounting Policies (Continued)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1 January 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 4. 主要會計政策(續)

##### 外幣(續)

貨幣項目結算及貨幣項目換算所產生之匯兌差額乃於產生之期間在損益中確認。

就呈報綜合財務報表而言，本集團經營業務之資產及負債乃按報告期末之現行匯率換算為本集團之呈報貨幣(即港元)，而該等業務之收入及開支則按本年度之平均匯率換算，惟倘期內匯率顯著波動除外，於該情況下，則採用交易日期之現行匯率。產生的匯兌差額(如有)乃於其他全面收入及累計權益(匯兌儲備)中確認。

##### 借貸成本

與收購、建設或生產合資格資產(須於二零零九年一月一日資本化之日或之後起經長時間方可作擬定用途或出售之資產)直接應佔之借貸成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售時為止。於特別借貸的暫時投資所賺取的投資收入，會由借貸成本資本化中減除。

所有其他借貸成本於產生之期間內於損益確認。

##### 政府補助

政府補助乃於本集團將擬用作補貼相關成本之補助確認為開支之期間內有系統地於損益確認。與可折舊資產有關之政府補助於綜合財務狀況表確認為遞延收益，並於有關資產之可使用年期轉撥至損益。其他政府補助於須將補助與擬補貼之成本配對之期間內有系統地確認為收益。作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助，乃於其成為可收取的期間於損益內確認。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Retirement benefit costs

Payments to the defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 4. 主要會計政策(續)

##### 退休福利成本

定額供款退休福利計劃供款於僱員提供服務使其有權享有供款之時作為開支扣除。

##### 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃使用於報告期末已生效或實質生效之稅率計算。

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基之差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則限於有頗大機會在日後出現可用於扣減暫時差額之應課稅溢利時確認。若暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認該等資產及負債。

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可預見將來撥回之情況則除外。遞延稅項資產只會就因該等有關投資所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，而在可見未來將預期可被撤回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不可能有足夠應課稅溢利用於收回全部或部份資產價值時作出調減。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

##### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於報告期末已生效或實質生效。遞延稅項負債及資產的計量反映集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。遞延稅項於損益中被確認，惟倘遞延稅項有關之事項在其他全面收入或直接在權益中被確認之情況下，遞延稅項亦會於其他全面收入或直接在權益中各自地被確認。

##### 金融工具

金融資產及金融負債乃當集團成為工具合約其中一方時在綜合財務狀況表上確認。於初次確認時，金融資產及金融負債按公平值計量。收購或發行金融資產及金融負債(於損益以公平值列賬之金融資產及金融負債除外)直接應佔之交易成本乃於初次確認時計入金融資產或金融負債之公平值，或自金融資產或金融負債之公平值內扣除(如適用)。收購於損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

##### 金融資產

本集團之金融資產分類為於損益以公平值列值之金融資產、貸款及應收款項以及可供出售金融資產。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定時限內交付之金融資產買賣。

##### 實際利率法

實際利率法乃一種於相關期間內計算金融資產之攤銷成本及分配利息收入之方法。實際利率指於初步確認時將金融資產在估計年期或更短期間(如適用)內之估計未來現金收入(包括所有構成實際利率一部份的已付或已收費用、交易成本以及其他溢價或折讓)準確折現至賬面淨值之折算率。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

###### Financial assets (Continued)

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL comprise derivative financial instruments deemed as financial assets held for trading. At the end of the reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with the changes in fair value recognised directly in profit or loss in the period in which they arise.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, loans and receivables (including loans receivable, trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

###### Available-for-sale financial assets

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

At the end of the reporting period subsequent to initial recognition, available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

###### Impairment of financial assets

Financial assets other than financial assets at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

#### 4. 主要會計政策(續)

##### 金融工具(續)

###### 金融資產(續)

於損益以公平值列值之金融資產(「於損益以公平值列值」)

於損益以公平值列值之金融資產包括視為持作買賣金融資產之衍生金融工具。於初步確認後之報告期末，於損益以公平值列值之金融資產乃按公平值計算，而公平值之變動乃於產生期間直接於損益確認。

###### 貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初步確認後之報告期末，貸款及應收款項(包括應收貸款、應收賬項及其他應收款項以及銀行結存及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文金融資產減值虧損之會計政策)。

###### 可供出售金融資產

可供出售投資乃未獲指定或未分類為於損益以公平值列值之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

於初步確認後之報告期末，並無活躍市場報價且公平值未能可靠計算之可供出售股本投資按成本值減任何已識別減值虧損計算(見下文金融資產減值虧損之會計政策)。

###### 金融資產減值

金融資產(於損益以公平值列值者除外)於報告期末評估是否存在減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則對金融資產計提減值。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payment, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivables is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

客觀減值證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

若干金融資產類別，如應收賬款及被評估為非個別減值之資產，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團過往之收款經驗、延遲還款次數增加以及與應收款項違約有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值（以類似金融資產之當前市場回報率折現）間之差額計量。該等減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損調減，惟賬面值透過使用撥備賬目調減之應收賬項及其他應收款項除外。撥備賬目之賬面值變動乃於損益內確認。倘應收賬項及其他應收款項被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷之款項計入損益。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

###### Financial assets (Continued)

###### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

###### Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities at FVTPL comprise derivative financial instruments deemed as financial liabilities held for trading. At the end of the reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with the changes in fair value recognised directly in profit or loss in the period in which they arise.

###### Other financial liabilities

Other financial liabilities (including trade and other payables, bank and other borrowings and bank overdrafts) are subsequently measured at amortised cost, using the effective interest method.

#### 4. 主要會計政策(續)

##### 金融工具(續)

###### 金融資產(續)

###### 金融資產減值(續)

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件相關聯，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

###### 金融負債及股本

集團實體發行之金融負債及股本工具乃根據已簽訂之合同安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。

###### 實際利率法

實際利率法乃一種於相關期間內計算金融負債的攤銷成本以及分配利息開支的方法。實際利率指將金融負債在估計年期或更短期間(如適用)內之估計未來現金付款準確折現之利率。

利息開支按實際利率基準確認。

###### 於損益以公平值列值(「於損益以公平值列值」)之金融負債

於損益以公平值列值之金融負債包括視作持作買賣金融負債之衍生金融工具。於初步確認後之報告期末，於損益以公平值列值之金融負債以公平值計值，其公平值變動直接於變動產生之期間內於損益確認。

###### 其他金融負債

其他金融負債包括應付賬項及其他應付款項、銀行及其他借貸以及銀行透支，其後以實際利率法按攤銷成本計算。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 4. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

###### Financial liabilities and equity (Continued)

###### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

###### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Share-based payment transactions

###### Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted on or after 1 January 2005 is recognised as an expense in full at grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

#### 4. 主要會計政策(續)

##### 金融工具(續)

###### 金融負債及股本(續)

###### 股本工具

本公司發行之股本工具於扣除直接發行成本後按已收所得款項記賬。

###### 衍生金融工具

衍生工具最初於衍生合約簽訂日期以公平值確認，隨後於申報期末重新計算至公平值。所產生之收益或虧損即時於損益中確認。

###### 取消確認

倘從資產收取現金流量之權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價以及已直接於其他全面收入確認之累計損益總和之差額，將於損益中確認。

倘於有關合約之特定責任獲解除、註銷或到期，則相關金融負債將取消確認。取消確認之金融負債賬面值與已付或應付代價之差額，將於損益中確認。

##### 以股份為基礎支付之交易

###### 以權益結算以股份為基礎支付之交易

於二零零二年十一月七日之後授予僱員且於二零零五年一月一日或之後歸屬之購股權

已獲取服務之公平值參照於二零零五年一月一日或之後授出之購股權之公平值釐定，並於所批授購股權即時歸屬之授出日全部確認為開支，而權益(購股權儲備)亦相應增加。

於報告期末，本集團將修訂預期將最終歸屬購股權的估計數目。於歸屬期間修訂估計的影響(倘有)於損益確認，購股權儲備則相應調整。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 4. Significant Accounting Policies (Continued)

##### Share-based payment transactions (Continued)

###### Equity-settled share-based payment transactions (Continued)

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005 (Continued)

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

##### Impairment of assets (other than goodwill)

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

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 主要會計政策(續)

##### 以股份為基礎支付之交易(續)

###### 以權益結算以股份為基礎支付之交易(續)

於二零零二年十一月七日之後授予僱員且於二零零五年一月一日或之後歸屬之購股權(續)

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價賬。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則之前在購股權儲備確認之款項將轉撥至保留溢利。

於二零零二年十一月七日或之前授予僱員之購股權，或於二零零二年十一月七日之後授出且於二零零五年一月一日之前歸屬之購股權

授出之購股權獲行使前，其財務影響不會計入綜合財務報表，且不會就授出購股權的價值於損益確認開支。於購股權獲行使後，由此發行之股份以股份面值記作增發股本，而每股行使價超出股份面值之餘額記作股份溢價。於行使日期之前失效或註銷之購股權將從尚未行使購股權名冊中刪除。

##### 資產(商譽除外)減值

本集團於各報告期末對其資產之賬面值進行審閱，以確認該等資產是否出現減值虧損跡象。倘資產之估計可收回金額低於其賬面值，則資產之賬面值減少至可收回金額。減值虧損即時確認為開支。

若減值虧損隨後撥回，資產之賬面值增加至經修訂估計可收回金額，但增加後之賬面值不得超過倘若資產於過往年度並未確認減值虧損所釐定之賬面值。減值虧損撥回即時於收益中確認。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009  
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#### 5. Revenue

Revenue represents the gross proceeds received and receivable on the sale of goods during the year, net of sales tax, trade discounts and returns, and is analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of LCD products	銷售液晶顯示器產品	5,587,175	5,555,605
Sales of electronic consumer products	銷售電子消費產品	217,009	113,669
		<b>5,804,184</b>	5,669,274

#### 6. Segment Information

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. However, the measurement of segment result has been changed.

Information reported to the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance is focused on the sales of different type of products. Thus the group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The existing identification of the Group's operating segments under HKFRS 8 is consistent with that of the prior year's presentation of business segments under HKAS 14. The information of each operating segment is as follows:

LCD products	– manufacture and distribution of LCD products
Electronic consumer products	– manufacture and distribution of electronic consumer products such as personal health care products and electrical device.

#### 5. 收益

收益指年內貨品銷售之已收及應收所得款項總額扣除銷售稅、貿易折讓及退貨，分析如下：

#### 6. 分類資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，規定經營分類之劃分需採用與分類間分配資源及評估其表現之由主要營運決策制定者定期審閱之本集團分類內部報告之相同基準。相反，前準則香港會計準則第14號「分類報告」規定採用風險與回報方法劃分兩組分類(業務及地區)。過去，本集團的主要呈報方式為業務分類。與根據香港會計準則第14號釐定的主要報告分類比較，採納香港財務報告準則第8號並無導致本集團之報告分類須予重整。然而，分類結果的計量已經改變。

向本集團主要營運決策者報告以分配資源及評估其表現的報告資料集中於不同類別產品的銷售。因此，本集團目前正在組織為兩個營運分類，即液晶顯示器產品及電子消費產品。本集團目前根據香港財務報告準則第8號所作的劃分與過往年度根據香港會計準則第14號對業務分類的呈列一致。各經營分類的資料如下：

液晶顯示器產品	– 製造及分銷液晶顯示器產品
電子消費產品	– 製造及分銷電子消費產品(例如個人保健產品及電子設備)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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#### 6. Segment Information (Continued)

##### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

For the year ended 31 December 2009

		<b>LCD products</b>	<b>Electronic consumer products</b>	<b>Eliminations</b>	<b>Consolidated</b>
		液晶 顯示器產品	電子 消費產品	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>REVENUE</b>	<b>收益</b>				
External sales	外銷	5,587,175	217,009	-	5,804,184
Inter-segment sales	分類間銷售	-	157,702	(157,702)	-
		<b>5,587,175</b>	<b>374,711</b>	<b>(157,702)</b>	<b>5,804,184</b>
Inter-segment sales are charged at prevailing market rates.		分類間銷售乃按當前市場價格支銷。			
<b>RESULT</b>	<b>業績</b>				
Segment result	分類業績	402,366	24,145		426,511
Unallocated expenses	未分配開支				(18,065)
Profit before tax	稅前溢利				408,446

#### 6. 分類資料(續)

##### 分類收益及業績

本集團按經營分類劃分的收入及業績分析如下：

截至二零零九年十二月三十一日止年度

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 6. Segment Information (Continued)

##### Segment revenues and results (Continued)

For the year ended 31 December 2008

		LCD products 液晶 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
External sales	外銷	5,555,605	113,669	–	5,669,274
Inter-segment sales	分類間銷售	–	171,317	(171,317)	–
		5,555,605	284,986	(171,317)	5,669,274
Inter-segment sales are charged at prevailing market rates.					
RESULT	業績				
Segment result	分類業績	349,535	6,061		355,596
Unallocated expenses	未分配開支				(16,538)
Profit before tax	稅前溢利				339,058

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### 6. 分類資料(續)

##### 分類收益及業績(續)

截至二零零八年十二月三十一日止年度

分類間銷售乃按當前市場價格支銷。

經營分類的會計政策與附註4所述之本集團會計政策一致。分類溢利指未分配中央行政管理成本及董事薪金的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估其表現的計算。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 6. Segment Information (Continued)

##### Other information

For the year ended 31 December 2009

		LCD products 液晶 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	328,472	46,763	375,235
Loss on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	640	20	660
Allowance for bad debts	壞賬撥備	3,332	—	3,332
Allowance for loans receivables	應收貸款撥備	24,762	—	24,762
Allowance for inventory	存貨撥備	25,000	—	25,000

For the year ended 31 December 2008

		LCD products 液晶 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	377,963	46,965	424,928
Loss on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	1,524	177	1,701
Allowance for bad debts	壞賬撥備	5,178	—	5,178

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

由於資產及負債不是由主要營運決策制定人定期審閱，故並無對其進行披露。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 6. Segment Information (Continued)

##### Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC	中國	4,180,328	4,507,916	4,306,115	4,355,712
South Korea	南韓	993,976	414,004	81	87
Japan	日本	125,847	109,410	–	–
Hong Kong	香港	170,439	268,661	51,132	35,488
Europe	歐洲	126,017	179,920	–	–
Others	其他	207,577	189,363	13	–
		<b>5,804,184</b>	5,669,274	<b>4,357,341</b>	4,391,287

Notes :

- Included in revenues arising from sales to external customers in Europe and others, there is no individual countries which are material and required for separate disclosure.
- Non-current assets excluded financial instruments and deferred tax assets.

##### Information about major customers

Included in revenues arising from sales of LCD and electronic consumer products approximately HK\$509 million (2008: HK\$148 million) and HK\$457 million (2008: HK\$350 million) respectively which arose from sales to the Group's two major customers which in aggregate accounted for over 10% of the Group's revenue for the year.

#### 6. 分類資料(續)

##### 地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料：

附註：

- 計入來自歐洲及其他地區外部客戶的銷售收益，概無單個國家佔有重大份額並須單獨披露。
- 非流動資產不包括金融工具及遞延稅項資產。

##### 主要客戶資料

液晶顯示器及電子消費產品銷售產生之收益中分別有約5.09億港元(二零零八年：1.48億港元)及4.57億港元(二零零八年：3.5億港元)乃來自向本集團兩大客戶之銷售，合共佔本集團本年度收益逾10%。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009  
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#### 7. Other Income

#### 7. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Government grants (note 36)	政府津貼(附註36)	1,693	1,421
Interest income	利息收入	2,939	11,223
Rental income	租金收入	5,767	5,491
Scrap Sales	廢料銷售	6,782	3,182
Tax refund on reinvestment (Note)	重新投資之稅務退款(附註)	-	56,861

Note: Pursuant to the relevant laws and regulations in the PRC, the immediate holding company of the PRC subsidiaries, 信利半導體有限公司, is entitled for the tax refund on the reinvestment on its profit. The tax approval was obtained from the relevant tax bureau before the financial year end date.

附註：根據中國之有關法律及法規，中國附屬公司之直接控股公司信利半導體有限公司有權就其溢利獲得重新投資之稅務退款。於財政年度結束日期之前，已獲得相關稅務局之稅務審批。

#### 8. Other Gains and Losses

#### 8. 其他損益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net foreign exchange losses	外匯虧損淨額	60,369	35,845
Allowance for loans receivable	應收貸款撥備	24,762	-
Fair value change on derivative financial instruments	衍生金融工具公平值變動	7,467	(2,921)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	5,250	5,250
Allowance for doubtful debt	呆賬撥備	3,332	5,178
Loss on disposal/write-off of property, plant and equipments	出售／撇銷物業、廠房及設備之虧損	660	1,701
		<b>101,840</b>	45,053

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009  
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#### 9. Finance Costs

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	銀行借貸及其他須於五年內全部償還之借貸的利息	46,643	67,015

#### 9. 財務費用

#### 10. Income Tax Expense

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	49,118	8,662
PRC Enterprise Income Tax	中國企業所得稅	60,270	77,271
Other jurisdictions	其他司法權區	35	5
		109,423	85,938
Overprovision in prior years:	以往年度超額撥備：		
Hong Kong	香港	(6,600)	(3,116)
		102,823	82,822
Deferred tax (note 27)	遞延稅項(附註27)		
– Current year	– 本年度	(1,710)	(2,984)
– Attributable to a change in tax rate	– 由稅率變動所產生	–	(1,915)
		(1,710)	(4,899)
Income tax expenses for the year	本年度所得稅支出	101,113	77,923

#### 10. 所得稅支出

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law. The tax rate of the PRC subsidiaries is 25% from 1 January 2008. Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries is classified as advance technology entity, which entitled to 15% PRC enterprise income tax for the following three years from 2009 to 2011. The tax approval was obtained from the relevant tax bureau after 31 December 2009.

於二零零八年六月二十六日，香港立法會通過二零零八年度收入條例草案，其中包括由二零零八／二零零九評稅年度起將公司利得稅稅率由17.5%減至16.5%。因此，香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。根據中國之有關法律及法規，本公司一間中國附屬公司被分類為先進技術實體，於二零零九年至二零一一年三年內享有15%之中國企業所得稅。二零零九年十二月三十一日後，已獲得相關稅務局之稅務審批。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 10. Income Tax Expense (Continued)

Income tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to PRC Enterprise Income Tax Law and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 is subject to PRC withholding tax at the applicable tax rate of 5%.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

#### 10. 所得稅支出(續)

於其他司法權區所產生之所得稅乃根據有關司法權區適用之稅率計算。

根據中國企業所得稅法及實施條例細則，自二零零八年一月一日起，分派中國附屬公司賺取的溢利須按5%的適用稅率繳納中國預扣所得稅。

本年度之所得稅支出與綜合全面收益表之除稅前溢利之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before tax	除稅前溢利	408,446	339,058
Tax at the average tax rate of 15.48% (2008: 23.01%)	按平均稅率15.48% (二零零八年：23.01%)課稅	63,246	78,009
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	5,285	18,628
Tax effect of income not taxable for tax purpose	毋須扣稅收入之稅務影響	(326)	(14,747)
Overprovision in respect of prior years	過往年度超額撥備	(6,600)	(3,116)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	4,642	928
Withholding tax on distributed earnings of PRC subsidiary	中國附屬公司已分派盈利之預扣所得稅	24,857	-
Withholding tax on undistributed earnings of PRC subsidiary	中國附屬公司未分派盈利之預扣所得稅	10,000	-
Utilisation of tax losses previously not recognised	動用前期未確認稅務虧損	(690)	-
Effect of change in tax rate	稅率變動之影響	-	(1,915)
Others	其他	699	136
Income tax expense for the year	本年度所得稅支出	101,113	77,923

Note: The average income tax rate for the year ended 31 December 2009 and 2008 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of net profits before tax and the relevant rate for the year.

附註：截至二零零九年及二零零八年十二月三十一日止年度之平均所得稅稅率指根據除稅前溢利淨額相關款額及年內相關稅率計算之不同司法權區業務之加權平均稅率。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 10. Income Tax Expense (Continued)

For the years of assessment from 2001/2002 to 2005/2006, the Inland Revenue Department ("IRD") issued profits tax assessments in aggregate of approximately HK\$55,050,000 against a wholly-owned subsidiary of the Company. The Group lodged objections with the IRD against the protective assessments. The IRD agreed to hold over the tax claimed completely subject to the subsidiary in question purchasing tax reserve certificates for those years of assessment. The tax reserve certificates amounting to HK\$32,402,000 were purchased by the relevant subsidiary as at 31 December 2008 and 2009, of which HK\$4,666,000 was refunded by IRD to the Company subsequent to 31 December 2009.

The directors of the Company believe that no profits tax is payable by the Group in respect of the concerned subsidiary and no provision for Hong Kong Profits Tax in respect of the protective assessments is necessary.

#### 10. 所得稅支出(續)

根據稅務局(「稅務局」)向本公司全資附屬公司發出之利得稅評稅，其於二零零一年／二零零二年至二零零五／二零零六年度稅務評核之總額約為55,050,000港元。本集團已就該保障性評稅向稅務局提出反對。稅務局同意緩繳所徵收的全部稅款，惟所涉及之附屬公司須就該等年度之評核購買儲稅券。於二零零八年及二零零九年十二月三十一日，該等儲稅券為數32,402,000港元，已由相關附屬公司購買，其中4,666,000港元已由稅務局於二零零九年十二月三十一日之後退還予本公司。

本公司董事認為，本集團無須就相關附屬公司繳付利得稅，亦無須就相關保障性評稅作出香港利得稅撥備。

#### 11. Profit for the Year

#### 11. 本年度溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利經扣除下列各項：		
Auditor's remuneration	核數師酬金	2,628	2,029
Cost of inventories (excluding allowance for inventories HK\$25,000,000; 2008: nil)	存貨成本(不包括存貨撥備25,000,000港元)(二零零八年：零)	4,951,090	4,973,300
Depreciation and amortisation on:	以下各項之折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	368,323	417,918
Development expenditure included in cost of sales	發展支出(計入銷售成本)	1,168	1,170
Technical know-how included in cost of sales	技術專業知識(計入銷售成本)	5,665	5,665
Trademarks included in cost of sales	商標(計入銷售成本)	79	175
		<b>375,235</b>	424,928
Operating lease rental in respect of rented premises	租賃物業之經營租約租金	6,180	7,277
Release of prepaid lease payments	解除預付租賃款項	4,246	3,713
Staff costs, inclusive of directors' remuneration:	員工成本，包括董事酬金：		
Salaries and other benefits	薪金及其他福利	402,983	383,095
Retirement benefits scheme contributions	退休福利計劃供款	27,691	29,913
		<b>430,674</b>	413,008

Profit of HK\$88,846,000 (2008: HK\$270,236,000) has been dealt with in the financial statements of the Company.

88,846,000港元(二零零八年：270,236,000港元)溢利已於本公司之財務報表中處理。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

## 12. Directors' Remuneration

## 12. 董事酬金

	Lam Wai Wah, Steven (Chairman and Managing Director) 林偉華 (主席及 董事總經理)	Wong Pong Chun, James (Executive Director) 黃邦俊 (執行董事)	Cheung Tat Sang, James (Marketing Director) 張達生 (市場推廣 董事)	Li Jian Hua (Production Managing Director) 李建華 (生產部董事 總經理)	Chung Kam Kwong 鍾錦光	Ip Cho Ting, Spencer 葉祖亭	Heung Kai Sing 香啟誠	Total 總額	
	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	
<b>2009</b>	<b>二零零九年</b>								
Directors' fees:	董事袍金:								
Executive	執行	-	-	-	-	-	-	-	
Independent non-executive	獨立非執行	-	-	-	88	50	50	188	
Other emoluments paid to the executive directors:	支付予執行董事 之其他酬金:								
Salaries and other benefits	薪金及其他福利	1,950	924	1,431	1,718	-	-	6,023	
Performance related incentive payments (note)	與業績掛鉤之獎金 (附註)	6,282	479	635	775	-	-	8,171	
Contributions to retirement benefit scheme	退休福利計劃供款	24	24	24	12	-	-	84	
		<b>8,256</b>	<b>1,427</b>	<b>2,090</b>	<b>2,505</b>	<b>88</b>	<b>50</b>	<b>50</b>	<b>14,466</b>
<b>2008</b>	<b>二零零八年</b>								
Directors' fees:	董事袍金:								
Executive	執行	-	-	-	-	-	-	-	
Independent non-executive	獨立非執行	-	-	-	88	50	50	188	
Other emoluments paid to the executive directors:	支付予執行董事 之其他酬金:								
Salaries and other benefits	薪金及其他福利	2,031	1,122	1,592	1,888	-	-	6,633	
Performance related incentive payments (note)	與業績掛鉤之獎金 (附註)	5,175	-	312	640	-	-	6,127	
Contributions to retirement benefit scheme	退休福利計劃供款	24	24	24	12	-	-	84	
		<b>7,230</b>	<b>1,146</b>	<b>1,928</b>	<b>2,540</b>	<b>88</b>	<b>50</b>	<b>50</b>	<b>13,032</b>

Note: The performance related incentive payments are determined as a percentage of the turnover and operating profit of the Group for the year ended 31 December 2009 and 2008.

附註：與業績掛鉤之獎金乃按本集團截至二零零九年及二零零八年十二月三十一日止年度營業額及營運溢利之一定比例釐定。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, four (2008: three) were directors of the Company whose emoluments are set out in note 12 above. The emoluments of the remaining one (2008: two) individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,787	3,494
Performance related incentive payments	與業績掛鈎之獎金	171	512
Contributions to retirement benefit scheme	退休福利計劃供款	12	24
		<b>1,970</b>	4,030

Their emoluments were within the following bands:

有關僱員酬金之金額介乎：

		2009 二零零九年 Number of employees 僱員數目	2008 二零零八年 Number of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1

### 14. Dividends

### 14. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividend recognised as distribution during the year:	於本年度確認為分派之股息：		
2009 Interim dividend of 17 HK cents (2008 Interim dividend of 25 HK cents per share)	二零零九年之中期股息每股17港仙 (二零零八年之中期股息每股25港仙)	80,399	118,220
2008 Final dividend of 1 HK cent (2008: 2007 final dividend of 30 HK cents) per share	二零零八年之末期股息每股1港仙 (二零零八年：二零零七年之末期股息每股30港仙)	4,728	141,826
		<b>85,127</b>	260,046



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 14. Dividends (Continued)

The final dividend of 10 HK cents in respect of the year ended 31 December 2009 (2008: final dividend of 1 HK cent in respect of the year ended 31 December 2008) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

#### 15. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data:

##### Earnings

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之盈利	<b>307,333</b>	261,121

##### Number of shares

		2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	<b>472,894,322</b>	472,805,938
Effect of dilutive potential ordinary shares: Share options issued by the Company	潛在普通股攤薄影響：本公司所發行之購股權	<b>250,238</b>	349,309
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用作計算每股攤薄盈利之加權平均普通股數目	<b>473,144,560</b>	473,155,247

#### 14. 股息(續)

董事已建議派發截至二零零九年十二月三十一日止年度之末期股息每股10港仙(二零零八年：截至二零零八年十二月三十一日止年度之末期股息每股1港仙)，惟須經由股東於應屆股東週年大會上批准。

#### 15. 每股盈利

每股基本盈利及每股攤薄盈利乃按下列數據計算：

##### 盈利

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

## 16. Property, Plant and Equipment

## 16. 物業、廠房及設備

		Buildings	Furniture, fixtures and equipment 傢俬、裝置	Plant and machinery 廠房及機器	Motor vehicles 汽車	Properties under development 發展中物業	Total 總額
		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
<b>COST</b>	<b>成本值</b>						
At 1 January 2008	於二零零八年一月一日	627,297	354,901	3,349,649	33,542	213,493	4,578,882
Currency realignment	貨幣調整	19,069	19,034	90,891	668	12,761	142,423
Transfer	轉撥	226,254	-	-	-	(226,254)	-
Additions	添置	-	2,785	1,183,190	1,372	162,832	1,350,179
Acquisition of a subsidiary	收購一家附屬公司	-	113	-	-	-	113
Disposals/write off	出售/撇銷	-	(306)	(22,341)	(3,094)	-	(25,741)
At 31 December 2008	於二零零八年十二月三十一日	872,620	376,527	4,601,389	32,488	162,832	6,045,856
Transfer	轉撥	91,828	-	-	-	(91,828)	-
Additions	添置	648	35,549	225,174	-	73,765	335,136
Disposals/write off	出售/撇銷	-	(1,190)	(18,501)	(724)	-	(20,415)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>965,096</b>	<b>410,886</b>	<b>4,808,062</b>	<b>31,764</b>	<b>144,769</b>	<b>6,360,577</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2008	於二零零八年一月一日	91,796	156,765	1,094,446	21,562	-	1,364,569
Currency realignment	貨幣調整	1,611	8,471	52,430	549	-	63,061
Provided for the year	本年度撥備	21,009	35,477	358,241	3,191	-	417,918
Eliminated on disposals/write off	出售/撇銷對銷	-	(1)	(11,330)	(2,390)	-	(13,721)
At 31 December 2008	於二零零八年十二月三十一日	114,416	200,712	1,493,787	22,912	-	1,831,827
Provided for the year	本年度撥備	25,432	34,007	306,061	2,823	-	368,323
Eliminated on disposals/write off	出售/撇銷對銷	-	(177)	(7,711)	(557)	-	(8,445)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>139,848</b>	<b>234,542</b>	<b>1,792,137</b>	<b>25,178</b>	<b>-</b>	<b>2,191,705</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>825,248</b>	<b>176,344</b>	<b>3,015,925</b>	<b>6,586</b>	<b>144,769</b>	<b>4,168,872</b>
At 31 December 2008	於二零零八年十二月三十一日	758,204	175,815	3,107,602	9,576	162,832	4,214,029

The cost of buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

樓宇之成本以直線法以四十年年期或有關租賃年期(以較短者為準)折舊。

The other items of property, plant and equipment other than properties under development are depreciated on a reducing balance method at the following rates per annum:

其他物業、廠房及設備之項目(除發展中物業外)以餘額遞減法,按以下年率計算折舊:

Furniture, fixtures and equipment	15% to 50%
Plant and machinery	11% to 40%
Motor vehicles	25% to 45%

傢俬、裝置及設備	15%至50%
廠房及機器	11%至40%
汽車	25%至45%

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 16. Property, Plant and Equipment (Continued)

In previous years, certain plant and machinery were depreciated on a reducing balance method at 15% per annum. With effect from 1 January 2009, these plant and machinery are depreciated at 11% per annum, which reflects the industry's experience about the useful life of such assets. The change in depreciation rate has decreased the depreciation charge by HK\$62,363,000.

#### 16. 物業、廠房及設備(續)

於過往年度，若干廠房及機器乃以餘額遞減法，按15%的年率計算折舊。自二零零九年一月一日起，該等廠房及機器按11%的年率計算折舊，反映業界經驗對該等資產可使用年期的處理。折舊率的改變已經減少折舊費用62,363,000港元。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The carrying value of the Group's property interests shown above comprises:	上述本集團物業權益之賬面值包括：		
Leasehold properties in Hong Kong held under Medium-term leases	根據中期租約在香港持有之租賃物業	9,364	9,689
Leasehold properties in the PRC held under Medium-term leases	根據中期租約在中國持有之租賃物業	960,653	911,347
		<b>970,017</b>	921,036

#### 17. Prepaid Lease Payments

#### 17. 預付租賃款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Leasehold land in Hong Kong held under medium-term lease	根據中期租約在香港持有之租賃土地	8,798	9,011
Land use rights in the PRC held under medium-term lease	根據中期租約在中國持有之土地使用權	146,514	124,332
		<b>155,312</b>	133,343
Analysed for reporting purposes as:	就匯報目的分析如下：		
Non-current asset	非流動資產	151,647	129,630
Current asset	流動資產	3,665	3,713
		<b>155,312</b>	133,343

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 18. Intangible Assets

#### 18. 無形資產

		Development expenditure 發展支出 HK\$'000 千港元	Technical know-how 技術專業知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>				
At 1 January 2008	於二零零八年一月一日	43,602	19,601	1,412	64,615
Additions	添置	-	3,060	136	3,196
At 31 December 2008	於二零零八年十二月三十一日	43,602	22,661	1,548	67,811
Additions	添置	-	-	22	22
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>43,602</b>	<b>22,661</b>	<b>1,570</b>	<b>67,833</b>
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1 January 2008	於二零零八年一月一日	41,264	-	1,230	42,494
Provided for the year	本年度撥備	1,170	5,665	175	7,010
At 31 December 2008	於二零零八年十二月三十一日	42,434	5,665	1,405	49,504
Provided for the year	本年度撥備	1,168	5,665	79	6,912
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>43,602</b>	<b>11,330</b>	<b>1,484</b>	<b>56,416</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>-</b>	<b>11,331</b>	<b>86</b>	<b>11,417</b>
At 31 December 2008	於二零零八年十二月三十一日	1,168	16,996	143	18,307

Development expenditure, technical know-how and trademarks are amortised on a straight-line basis over 4 years.

發展支出、技術專業知識及商標乃以直線法攤銷，攤銷期為四年。

#### 19. Available-for-Sale Investments

#### 19. 可供出售投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted equity shares, at cost	非上市權益股份(按成本值)	10,500	10,500
Less: Impairment loss recognised	減：已確認減值虧損	(10,500)	(5,250)
		-	5,250

The investments represent the unlisted equity shares issued by private entity in Japan. The investments stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

該投資指一家日本私人實體發行的非上市權益股份。由於其合理公平值之估計範圍過大，本公司董事認為其公平值不能可靠計量，故於報告期末按成本值減減值入賬。

The directors have assessed the expected future cash flows to be generated and impairment loss was fully provided against its carrying amount as at 31 December 2009.

於二零零九年十二月三十一日，董事已經評估預期將產生之未來現金流量，且已就其賬面值悉數計提減值虧損撥備。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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

#### 20. Inventories

#### 20. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	165,981	202,230
Work in progress	在製品	403,455	322,320
Finished goods	製成品	123,434	183,794
		<b>692,870</b>	708,344

#### 21. Loans Receivable

#### 21. 應收貸款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款		
– At contemporary lending rate quoted by the People's Bank of China (Note 1)	– 按中國人民銀行所報之同期借款利率計(附註1)	17,045	22,727
– At 4% (Note 2)	– 按利率4%計(附註2)	–	5,990
Interest-free loans receivable (Note 3)	免息應收貸款(附註3)	24,762	24,762
		<b>41,807</b>	53,479
Less: allowance for loans receivable (Note 4)	減：應收貸款撥備(附註4)	<b>(24,762)</b>	–
		<b>17,045</b>	53,479

Aging of loans receivables which are past due but not impaired:

已過期但未減值之應收貸款賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 60 days	60天以內	–	33,932
Over 1 year	一年以上	17,045	–
		<b>17,045</b>	33,932

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 21. Loans Receivable (Continued)

Notes:

1. The amount is unsecured and will be repayable within one year from the date when the loan agreement was entered into. The loan was fully repaid subsequent to the year ended 31 December 2009.
2. The amounts were unsecured, bears fixed interest rate of 4% per annum and repayable within one year when the loan agreement was entered into. The loan was fully repaid during the year.
3. The amounts are unsecured, interest-free and are expected to be received within one year when the loan agreement was entered into.
4. During the year, the directors reviewed the carrying values of the loans receivable. The recoverable amount of the receivables is estimated by the directors based on the expected future cash flow repaid from these receivables. As at 31 December 2009, allowance for loans receivable of HK\$24,762,000 (31 December 2008: nil) had been recognised.

#### 22. Trade and Other Receivables

Trade receivables	應收賬項
Less: Allowance for doubtful debts	減：呆賬撥備
Other receivables, deposits and prepayments	其他應收款項、定金及預付款項
Total trade and other receivables	應收賬項及其他應收款項總額

Included in the other receivables are purchase discounts from suppliers with aggregate carrying amount of HK\$142,942,000 (2008: nil) and temporary payment to PRC tax authority amounting to HK\$24,857,000 (2008: nil).

#### 21. 應收貸款(續)

附註：

1. 該款項為無抵押及須於貸款協議訂立日期起一年內收回。該項貸款已於截至二零零九年十二月三十一日止年度後全數償還。
2. 該款項為無抵押、按固定年利率4%計算且須於貸款協議訂立日期起一年內收回。該貸款已於年內悉數償還。
3. 該款項為無抵押、免息且預期可於貸款協議訂立日期起一年內收回。
4. 年內，董事已審閱應收貸款的賬面值。董事根據償還該等應收款項的預期未來償還現金流量估計應收款項的可收回金額。於二零零九年十二月三十一日，已就應收貸款確認撥備24,762,000港元(二零零八年十二月三十一日：零)。

#### 22. 應收賬項及其他應收款項

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	832,638	610,918
Less: Allowance for doubtful debts	(10,058)	(6,745)
Other receivables, deposits and prepayments	822,580	604,173
	221,910	45,545
Total trade and other receivables	1,044,490	649,718

其他應收款項內包括總賬面值為142,942,000港元(二零零八年：零)之應收供應商採購折讓及向中國稅務機關作出金額為24,857,000港元(二零零八年：零)之暫時付款。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 22. Trade and Other Receivables (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Denominated in HK\$	以港元計值	92,377	61,879
Denominated in Euro	以歐元計值	5,221	1,347
Denominated in RMB	以人民幣計值	87,755	—

The Group allows an average credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables presented based on invoice date at the end of the reporting period, net of allowance for doubtful debts at the reporting date:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 60 days	60天以內	794,191	546,827
61 to 90 days	61至90天	6,635	28,337
More than 90 days	90天以上	21,754	29,009
		822,580	604,173

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits for each customer. Limits attributed to customers are reviewed once a year. 79% (2008: 57%) of the trade receivables are neither past due nor impaired.

Included in the Group's trade receivable balance are debtors with aggregate carrying a mount of HK\$176,779,000 (2008: HK\$258,744,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

#### 22. 應收賬項及其他應收款項(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項載列如下：

本集團給予其貿易客戶介乎30至90天的平均信貸期。於報告日之應收賬項(於報告期末按發票日期呈列)減呆賬撥備之賬齡分析如下：

於接納任何新客戶前，本集團會評估潛在客戶之信貸質素及確定各客戶之信貸評級限額。給予客戶之信貸限額每年審查一次。79%(二零零八年：57%)之應收賬項均未過期及減值。

本集團之應收賬項結餘內包括總賬面值為176,779,000港元之應收賬款(二零零八年：258,744,000港元)，該筆款項於報告日已過期，惟由於其信貸質素並無重大變動且該金額仍視為可收回，因此本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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## 22. Trade and Other Receivables (Continued)

### Ageing of trade receivables which are past due but not impaired

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 60 days	60天以內	148,390	201,398
61 to 90 days	61至90天	6,635	28,337
More than 90 days	90天以上	21,754	29,009
Total	總額	176,779	258,744

### Movement in the allowance for doubtful debts

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,745	9,150
Allowance for doubtful debts recognised on trade receivables	已就應收賬項確認之呆賬撥備	3,332	5,178
Amounts written off as uncollectible	撇銷為不可收回之款項	(19)	(7,583)
Balance at end of the year	年終結餘	10,058	6,745

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate amounts provided for the year of HK\$3,332,000 (2008: HK\$5,178,000) which the debtors have financial difficulties in repaying the outstanding amount. The Group does not hold any collateral over these balances.

## 22. 應收賬項及其他應收款項(續)

已過期但未減值之應收賬項賬齡分析如下：

### 呆賬撥備的變動

由於債務人於清償未償還款項時出現財務困難，因此本集團之呆賬撥備包括年內撥備總額為3,332,000港元之獨立減值應收賬項(二零零八年：5,178,000港元)。本集團並無就該等結餘持有任何抵押。

## 23. Derivative Financial Instruments

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Foreign currency forward contracts	外匯遠期合約	-	2,752	-	1,043
Interest rate swaps	利率掉期	-	-	7,414	7,688
		-	2,752	7,414	8,731

## 23. 衍生金融工具



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 23. Derivative Financial Instruments (Continued)

The derivative financial instruments are measured at fair value at the end of the reporting period. The fair value of derivative financial instrument is estimated using discounted cash flow analysis with reference to the market rate of foreign currency and/or interest rate at the reporting date for remaining duration of the outstanding contracts.

- (i) Major terms of interest rate swap agreements as at 31 December 2009 and 2008 are as follow:

Notional amount 賬面值	Maturity 合約期限	Term 條款
HK\$100,000,000 100,000,000港元	March 2011 二零一一年三月	From 3 months Hong Kong Interbank Offered Rate ("HIBOR") to fixed rate of 2.39% per annum 介乎3個月香港銀行同業拆息(「香港銀行同業拆息」)至固定年利率2.39%
HK\$100,000,000 100,000,000港元	March 2011 二零一一年三月	5.25% per annum minus 3.95%, subject to the adjustment to 3 months HIBOR 年利率5.25%減3.95%，須根據3個月香港銀行同業拆息作出調整

- (ii) Major terms of foreign currency forward contracts as at 31 December 2008 are as follow:

Aggregate principal amount 本金總額	Maturity 合約期限	Term 條款
US\$12,000,000 12,000,000美元	January 2009 二零零九年一月	Sell Renminbi ("RMB") /buy United State dollar ("US\$") at 6.630 to 6.643 於6.630至6.643之間賣出人民幣(「人民幣」)／買入美元(「美元」)
US\$12,000,000 12,000,000美元	January 2009 二零零九年一月	Sell US\$/buy RMB at 6.762 to 6.7625 於6.762至6.7625之間賣出美元／買入人民幣

#### 24. Bank Balances and Cash

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

	Japanese Yen 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元
As at 31 December 2009 於二零零九年十二月三十一日	1	50,159	17,093
As at 31 December 2008 於二零零八年十二月三十一日	14	26,392	138

Bank balances carry interest at variable rates which ranged from 0.01% to 0.21% (2008: 0.01% to 3.6%) per annum.

#### 23. 衍生金融工具(續)

衍生金融工具於報告期末按公平值計量。衍生金融工具之公平值乃參考外幣之市場匯率及／或未完成合約之剩餘期限於報告日之利率，利用折現現金流量分析估算。

- (i) 利率掉期協議於二零零九年及二零零八年十二月三十一日之主要條款如下：

- (ii) 外匯遠期合約於二零零八年十二月三十一日之主要條款如下：

#### 24. 銀行結存及現金

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及現金載列如下：

銀行結存按介乎0.01%至0.21%(二零零八年：0.01%至3.6%)之浮動年利率計息。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009  
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#### 25. Trade and Other Payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 60 days	60天以內	372,472	283,500
61 to 90 days	61至90天	164,608	130,837
More than 90 days	90天以上	90,464	376,992
		<b>627,544</b>	791,329

The average credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Denominated in HK\$	以港元計值	178,910	142,221
Denominated in Japanese Yen	以日圓計值	138,526	352,966
Denominated in Euro	以歐元計值	37	37

#### 26. Bank and Other Borrowings, Unsecured

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loans	銀行借貸	1,373,862	1,744,414
Trust receipt loans	信託收據貸款	635,290	333,795
Other loans	其他貸款	28,918	34,410
		<b>2,038,070</b>	2,112,619

#### 25. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項賬齡分析如下：

採購貨品的平均信貸期介乎60至90天。本集團制定有適當之財務風險管理政策，以確保於信貸期內支付所有應付款項。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項及其他應付款項載列如下：

#### 26. 銀行及其他借貸，無抵押

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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## 26. Bank and Other Borrowings, Unsecured 26. 銀行及其他借貸，無抵押(續)

(Continued)

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

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借貸載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Denominated in HK\$	以港元計值	1,140,699	1,817,633
Denominated in Japanese Yen	以日圓計值	76,233	85,860

The maturity profile of the bank and other borrowings is as follows:

銀行及其他借貸之到期日資料如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
On demand or within one year	於催繳時或於一年內	1,963,286	1,992,050
More than one year, but not exceeding two years	一年後但於兩年內	48,316	53,841
More than two years, but not exceeding five years	兩年後但於五年內	26,468	66,728
		2,038,070	2,112,619
Less: Amount due within one year shown under current liabilities	減：列於流動負債中之一年內到期款項	(1,963,286)	(1,992,050)
Amount due after one year	一年後到期款項	74,784	120,569

All the Group's borrowings are variable-rate borrowings which carry interest at HIBOR or London Interbank Offered Rate ("LIBOR") plus certain basis points. Interest is repricing every three months and the range of effective interest rates is from 1.02% to 2.90% (2008: 1.31% to 5.85%) per annum.

本集團所有借貸均為浮息借貸，其按香港銀行同業拆息或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加若干基點計息。利息每三個月重定，實際利率之年息率介乎1.02%至2.90%(二零零八年：1.31%至5.85%)。

As at 31 December 2009, the Group had bank and other borrowings of HK\$2,038,070,000, of which HK\$1,308,908,000 were in breach of covenants and accordingly, an aggregate amount of HK\$366,792,000 with maturity date over one year was presented as current liabilities in the consolidated statement of financial position.

於二零零九年十二月三十一日，本集團之銀行及其他借貸為2,038,070,000港元，其中1,308,908,000港元違反契約，因此總額為366,792,000港元之到期日超過一年之款項於綜合財務狀況表呈列為流動負債。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 27. Deferred Tax Liabilities

For the purpose of presenting in the consolidated statement of financial position, the following is the analysis of the deferred tax balances for financial reporting purposes:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	34,897	29,136
Deferred tax assets	遞延稅項資產	(8,225)	(754)
		<b>26,672</b>	28,382

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Allowance for receivables and inventories 應收款項 及存貨撥備 HK\$'000 千港元	Undistributed profits of subsidiaries 附屬公司 未分配溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	34,081	(800)	-	33,281
(Credit) charge to profit or loss for the year	於年度損益中(抵免) 支銷	(3,024)	40	-	(2,984)
Effect of change in tax rate	稅率變動的影響	(1,921)	6	-	(1,915)
At 31 December 2008	於二零零八年 十二月三十一日	29,136	(754)	-	28,382
Credit to profit or loss for the year	於年度損益中抵免	(4,239)	(7,471)	10,000	(1,710)
At 31 December 2009	於二零零九年 十二月三十一日	<b>24,897</b>	<b>(8,225)</b>	<b>10,000</b>	<b>26,672</b>

At the end of the reporting period, the Group has unused tax losses of HK\$55,399,000 (2008: HK\$37,014,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

The Group has no significant unrecognised temporary differences on undistributed profits of its subsidiaries at the end of the reporting period.

#### 27. 遞延稅項負債

為於綜合財務狀況表中呈列，就財務呈報而言之遞延稅項結餘分析如下：

在本年度及之前年度內確認的主要遞延稅項負債(資產)及其變動如下：

於報告期末，本集團之未動用稅務虧損55,399,000港元(二零零八年：37,014,000港元)可用作抵銷未來溢利。由於未能估計未來溢利來源，因此並無就該等虧損確認遞延稅項資產。未確認之稅務虧損或可無限期結轉。

於報告期末，本集團附屬公司未分配溢利並無重大未確認暫時差額。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009  
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## 28. Share Capital

## 28. 股本

		Number of shares 股數		Share capital 股本	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
Authorised:	法定：				
At 1 January and 31 December	於一月一日及 十二月三十一日	650,000,000	650,000,000	65,000	65,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	472,879,527	472,744,527	47,288	47,274
Exercise of share options	行使購股權	60,000	135,000	6	14
At 31 December	於十二月三十一日	472,939,527	472,879,527	47,294	47,288

Details of the exercise of share options are set out in note 34.

行使購股權之詳情載於附註34。

## 29. Capital Risk Management

## 29. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。本集團之總體策略與上一年度保持不變。

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 26 (net of cash and cash equivalents) and equity, comprising issued share capital, share premium and reserves.

本集團的資本架構由債務淨額(包括附註26所披露之借貸，經扣除現金及現金等值項目)及股權(包括已發行股本、股份溢價及儲備)組成。

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

本公司董事定期審查其資本架構。作為審閱的一部份，董事考慮資本成本及與各類別資本相關之風險。本集團將會透過支付股息、發行新股份、發行新債或贖回現有債務以平衡其總體資本架構。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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### 30. Financial Instruments

#### a. Categories of financial instruments

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivable (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	1,507,822	1,349,801
Available-for-sale investments	可供出售投資	-	5,250
Derivative financial instruments	衍生金融工具	-	2,752
		<b>1,507,822</b>	1,357,803
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	2,896,333	3,022,617
Derivative financial instruments	衍生金融工具	7,414	8,731
		<b>2,903,747</b>	3,031,348

#### b. Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, loans receivable, derivative financial instruments, available-for-sale investments, bank and other borrowings, trade and other receivables and trade and other payables. Details of the financial instruments are disclosed in respective notes.

The management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's overall strategy remains unchanged from prior year.

### 30. 金融工具

#### a. 金融工具分類

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivable (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	1,507,822	1,349,801
Available-for-sale investments	可供出售投資	-	5,250
Derivative financial instruments	衍生金融工具	-	2,752
		<b>1,507,822</b>	1,357,803
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	2,896,333	3,022,617
Derivative financial instruments	衍生金融工具	7,414	8,731
		<b>2,903,747</b>	3,031,348

#### b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、應收貸款、衍生金融工具、可供出售投資、銀行及其他借貸、應收賬項及其他應收款項以及應付賬項及其他應付款項。金融工具之詳情於各項附註作出披露。

管理層透過內部風險評估分析風險的嚴重程度及影響範圍，從而監察及管理與本集團相關的金融風險。該等風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效地實施適當的措施。

本集團的整體策略仍與前一年相同。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

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

##### Market risk

##### (i) Currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from United States dollar and Renminbi, the functional currency of the respective subsidiaries. In order to reduce the risk associated with currency fluctuation, the Group has entered into foreign currency forward contracts in prior year and are set out in note 23.

The carrying amounts of foreign currency risk arising from foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	1,327,023	1,967,542	142,536	88,271
Japanese Yen	日圓	214,759	438,826	1	5,264
Euro	歐元	37	37	5,221	1,347
RMB	人民幣	-	-	87,755	-

The Group continuously assesses and monitors the exposure to foreign exchange risk. The management will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

The following table indicates the change in the Group's profit before tax for the year in response to reasonably possible change in the functional currency i.e. United States dollar to the relevant currencies of which the Group have significant exposure at the reporting date.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團之若干交易以外幣計值，該等外幣為相關附屬公司功能貨幣(美元及人民幣)以外的貨幣。為減低貨幣波動相關風險，本集團於過往年度已簽訂外匯遠期合約，詳情見附註23。

於報告日，以外幣列值之貨幣資產及貨幣負債產生之外幣風險之賬面值如下：

本集團持續評估及監控外匯風險。管理層將於有需要時考慮對沖重大外匯風險。

##### 敏感度分析

下表顯示由於功能貨幣(即美元)兌換本集團於申報日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度除稅前溢利所產生之變動。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

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

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		2009 二零零九年		2008 二零零八年	
		United States dollar strengthen (weaken) 美元 升值(貶值)	Increase (decrease) in profit 溢利 增加(減少) HK\$'000 千港元	United States dollar strengthen (weaken) 美元 升值(貶值)	Increase (decrease) in profit 溢利 增加(減少) HK\$'000 千港元
Hong Kong dollar	港元	1% (1%)	10,966 (10,966)	1% (1%)	18,793 (18,793)
Japanese Yen	日圓	5% (5%)	10,738 (10,738)	5% (5%)	21,678 (21,678)
RMB	人民幣	1% (1%)	877 (877)	1% (1%)	- -
Euro	歐元	1% (1%)	(52) 52	1% (1%)	(13) 13

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to each of the group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variable remain constant.

The stated changes represent the management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the next reporting period. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2008.

敏感度分析之釐定乃假定外幣匯率變動於報告日已發生，同時已應用於各集團實體就該日期已有非衍生金融工具所承擔之貨幣風險，而所有其他變量維持不變。

所列變動為管理層對截至下一報告期末止期間外幣匯率可能出現之合理變動的評估。上表顯示之分析結果為本集團各實體以各自功能貨幣計量之損益所受影響之總額，並且以報告期末適用之匯率換算為港元作呈列用途。該分析乃根據與二零零八年相同之基準進行。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis is unrepresentative of the currency risk as the year end exposure does not reflect the exposure during the year.

The sensitivity analyses below show the exposure to change in forward exchange rate on the derivative financial instruments assets/liabilities. Sensitivity rate of 5% (2008: 5%) represents management's assessment of the reasonably possible change in forward exchange rate.

Increase (decrease) in profit for the year

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
– as a result of increase in forward exchange rate	– 遠期匯率上升	–	(298)
– as a result of decrease in forward exchange rate	– 遠期匯率下跌	–	298

##### (ii) Interest rate risk

##### (a) Non-derivative financial assets and financial liabilities

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 24 and 26 for details). The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

管理層認為，由於年末之風險未能反映整個年度之風險，上述敏感度分析不能代表所承受之貨幣風險。

以下敏感度分析顯示衍生金融工具資產／負債遠期匯率變動之風險。敏感度為5%(二零零八年：5%)，代表管理層對遠期匯率可能出現合理變動作出之評估。

本年度溢利增加／(減少)

##### (ii) 利率風險

##### (a) 非衍生金融資產及金融負債

本集團須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借貸以及其他借貸(詳情參見附註24及26)之現行市場利率變動。本集團亦承擔定息應收貸款有關之公平值利率風險。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

## 30. Financial Instruments (Continued)

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

#### Market risk (Continued)

#### (ii) Interest rate risk (Continued)

#### (a) Non-derivative financial assets and financial liabilities (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's Hong Kong dollar denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low level of deposit interest rate.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was existed for the whole year. A 100 basis point (2008: 100 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2009 would decrease/increase by HK\$20,381,000 (2008: decrease/increase by HK\$21,131,000).

## 30. 金融工具(續)

### b. 金融風險管理目標及政策(續)

#### 市場風險(續)

#### (ii) 利率風險(續)

#### (a) 非衍生金融資產及金融負債(續)

本集團就其金融負債所承擔利率風險之詳情載於本附註流動資金風險管理一節。本集團之現金流量利率風險來自本集團以港元列值之借貸，主要集中於香港銀行同業拆息及倫敦銀行同業拆息之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。

#### 敏感度分析

以下敏感度分析乃根據浮息銀行借貸之利率風險而釐定。該分析乃假定於報告期末未收回資產及未償還負債之款項於全年內存在而編製。向主要管理人員內部報告利率風險時乃使用100點子(二零零八年：100點子)之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子，而所有其他變量維持不變，本集團於截至二零零九年十二月三十一日止年度之溢利則減少/增加20,381,000港元(二零零八年：減少/增加21,131,000港元)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### (b) Derivative financial assets and liabilities

During the year, the Group entered into several interest rate swap contracts. These derivatives are not accounted for under hedge accounting. The Group is required to estimate the fair value of the interest rate swap contracts at the end of the reporting period, which therefore exposed the Group to interest rate risk.

##### Sensitivity analysis

If forward interest rates had been 100 basis points (2008: 100 basis points) higher/lower and all other variable were held constant, the Group's profit for the year ended 31 December 2009 would decrease/increase by HK\$1,993,000 (2008:HK\$1,845,000).

In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

##### Credit risk

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Other than loans receivable as disclosed in note 21, the Group does not have significant concentration of credit risk as trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### (b) 衍生金融資產及負債

本集團於年內訂立若干利率掉期合約。該等衍生工具並無以對沖會計法入賬。本集團須於報告期末估計利率掉期合約之公平值，因而導致本集團面臨利率風險。

##### 敏感度分析

倘遠期利率上升／下跌100點子(二零零八年：100點子)，而所有其他變量維持不變，本集團於截至二零零九年十二月三十一日止年度之溢利則減少／增加1,993,000港元(二零零八年：1,845,000港元)。

管理層認為，由於年末之風險未能反映整個年度之風險，上述敏感度分析不能代表所承受之利率風險。

##### 信貸風險

於二零零九年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

除附註21所披露之應收貸款外，由於本集團應收賬項涉及眾多行業及不同地區之大量客戶，因此本集團並無過分集中之信貸風險。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

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

##### *Credit risk (Continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

With respect to credit risk arising from the loans receivable, the Group reviews the recoverable amount of each loan receivable at the end of each reporting period and allowance for loans receivable are made. The management of the Company considers that the Group's exposure to credit risk arising from default of the receivable is limited as the party is PRC local government authority and partial settlement was noted during the year. The Group manages its credit risk by closely monitoring and follow up action has been taken to recover the overdue loans receivable.

##### *Liquidity risk*

Although the Group had net current liabilities at the end of the reporting period, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions are available to meet the Group's liquidity requirements in the short and long term.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2009, the Group has available banking facilities of approximately HK\$1,620,677,000 (2008: HK\$903,242,000). Details of bank and other borrowings are set out in note 26.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險(續)*

為將信貸風險減至最低，本集團管理層已委派專職團隊釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團會於各報告期末審閱各筆應收款項之可收回金額，確保就無法收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為降低。

流動資金之信貸風險有限，主要由於對手方均為信譽卓著之銀行。

就應收貸款產生之信貸風險而言，本集團於各報告期末審閱各應收貸款之可收回金額及就應收貸款作出之撥備。本公司管理層認為由於有關各方為中國地方政府機構，本集團所承擔之該等應收款項違約產生之信貸風險有限，而部分應收款項已於年內清償。本集團透過密切監察管理其信貸風險，並採取跟進行動以收回逾期應收貸款。

##### *流動資金風險*

儘管本集團於報告期末擁有流動負債淨額，惟本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動資金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團的短期及長期流動資金需求。

本集團倚賴銀行借貸作為流動資金之主要來源。於二零零九年十二月三十一日，本集團可動用之銀行信貸額度約為1,620,677,000港元(二零零八年：903,242,000港元)。銀行借貸及其他借貸之詳情載於附註26。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 30. Financial Instruments (Continued)

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

###### Liquidity risk (Continued)

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December, 2009, The Group had bank and other borrowings of HK\$2,038,070,000 (2008: HK\$2,112,619,000), of which HK\$1,308,908,000 (2008: HK\$1,812,036,000) were in breach of covenants and the banks have the right to demand for immediate payment. Subsequent to end of the reporting periods, the Group has obtained written consent from certain banks which confirmed that they have agreed to waive the right to demand for immediate repayment of the loan balances of HK\$666,055,000 (HK\$1,663,079,000).

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis.

When the amount payable is not fixed since the balances are denominated in currencies other than functional currencies of the relevant group entity, the amount disclosed has been determined by reference to the foreign currency exchange rate at the end of the reporting period.

#### 30. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 流動資金風險(續)

於管理流動資金風險時，本集團會監督及維持現金及現金等值項目於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。

於二零零九年十二月三十一日，本集團擁有銀行及其他借貸2,038,070,000港元(二零零八年：2,112,619,000港元)，其中1,308,908,000港元(二零零八年：1,812,036,000港元)違反了契約條款，銀行有權要求即時償還該等款項。於報告期後，本集團已獲得若干銀行發出之同意書，確認彼等已同意放棄要求即時償還貸款結存666,055,000港元(1,663,079,000港元)之權利。

下表詳細呈列本集團金融負債基於所協定的償還條款之剩餘合約年期。該表根據本集團可能被要求還款之最早日期金融負債之未折現現金流量而編製。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

此外，下表詳列本集團就其衍生金融工具所作的流動資金分析。下表乃根據需要以淨額結算的衍生工具之合約未折現現金流出淨額而編製。

倘有關結存以相關集團實體之功能貨幣以外的貨幣計值，而導致應付金額並非固定，則披露之金額乃參照於報告期末之外幣匯率釐定。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 30. Financial Instruments (Continued)

### 30. 金融工具(續)

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

#### b. 金融風險管理目標及政策(續)

##### Liquidity risk (Continued)

##### 流動資金風險(續)

		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	3-5 years	Total undiscounted cash flows	Carrying amount at 31 December
<b>2009</b>	<b>二零零九年</b>									
<b>Non-derivative instruments</b>	<b>非衍生工具</b>									
Trade and other payables	應付賬項及其他應付款項	-	858,263	-	-	-	-	-	858,263	858,263
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	1.96	1,875,941	52,019	45,520	48,619	26,924	-	2,049,023	2,038,070
			2,734,204	52,019	45,520	48,619	26,924	-	2,907,286	2,896,333
<b>Derivative instruments - net settlement</b>	<b>衍生工具—按淨值結算</b>									
Interest rate swap - net cash outflows	利率掉期—現金流出淨額		1,801	1,801	3,601	7,203	1,801	-	16,207	7,414
<b>2008</b>	<b>二零零八年</b>									
<b>Non-derivative instruments</b>	<b>非衍生工具</b>									
Trade and other payables	應付賬項及其他應付款項	-	909,472	-	-	-	-	-	909,472	909,472
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	3.61	2,075,624	12,814	22,671	42,629	41,708	20,054	2,215,500	2,113,145
			2,985,096	12,814	22,671	42,629	41,708	20,054	3,124,972	3,022,617
<b>Derivative instruments - net settlement</b>	<b>衍生工具—按淨值結算</b>									
Foreign exchange forward contracts - outflow	遠期外匯合約—流出		1,043	-	-	-	-	-	1,043	1,043
Interest rate swap - net cash outflows	利率掉期—現金流出淨額		1,005	1,005	2,011	4,022	2,011	-	10,054	7,688
			2,048	1,005	2,011	4,022	2,011	-	11,097	8,731

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

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### 30. Financial Instruments (Continued)

#### c. Fair value

The fair value of financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of derivative financial instruments is estimated using discounted cash flow analysis with reference to market rate of foreign currency and/or interest rate at the reporting date for remaining duration of the outstanding contracts.

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

*Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 30. 金融工具(續)

#### c. 公平值

金融資產及金融負債(不包括衍生金融工具)之公平值乃根據普遍接受之定價模式基於折現現金流量分析釐定。

衍生金融工具之公平值乃參考未完成合約之剩餘期限按報告日之市場匯率及/或利率，採用折現現金流量分析估計。

董事認為按攤銷成本列入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

*於綜合財務狀況表內確認公平值計量*

下表提供初步以公平值確認後計量之金融工具分析，其按可觀察公平值程度分為1至3級。

- 第1級公平值計量乃自己識別資產或負債於活躍市場中所報報價(未調整)得出。
- 第2級公平值計量乃除第1級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第3級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

		2009 二零零九年			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	7,414	-	7,414

There were no transfers between Level 1 and 2 in the current year.

於本年度，第1級及第2級之間並無轉撥。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 31. Additional Interest in a Subsidiary

In prior year, the Group further acquired 44% of the issued share capital of Truly Semiconductors (Korea) Ltd., which is originally an associate of the Group, for a consideration of HK\$497,000.

This acquisition had been accounted for using the purchase method. There was no goodwill arising as a result of the acquisition.

The carrying amount and fair value of net assets acquired in the transaction were as follows:

#### 31. 於附屬公司之新增權益

去年，本集團進一步收購Truly Semiconductors (Korea) Ltd. (原為本集團之聯營公司)之44%已發行股本，代價為497,000港元。

該收購乃採用收購法入賬，且並無產生商譽。

該交易所收購之淨資產之賬面值及公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購之淨資產：	
Property, plant and equipment	物業、廠房及設備	113
Inventories	存貨	254
Trade and other receivables	應收賬項及其他應收款項	839
Bank balances and cash	銀行結存及現金	173
Trade and other payable	應付賬項及其他應付款項	(443)
Net assets acquired	所收購之淨資產	936
Less: Minority interest	減：少數股東權益	(48)
		888
Total consideration satisfied by:	總代價以下列方式支付：	
Interest in an associate	於聯營公司之權益	391
Cash	現金	497
		888
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(497)
Bank balances and cash acquired	所收購之銀行結存及現金	173
		(324)

The subsidiary acquired did not have any material impact on the Group's results for prior year.

所收購之附屬公司並無對本集團之上年度業績產生重大影響。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 32. Operating Lease Commitments

##### The Group as lessee

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	3,441	4,699
In the second to third years inclusive	第二年至第三年(包括首尾兩年)	2,087	888
		5,528	5,587

Operating lease payments represent rentals payable by the Group for certain of its office premises and other equipment. Leases are negotiated for a term ranging from two to three years with fixed rentals.

##### The Group as lessor

Property rental income earned during the year was HK\$5,767,000 (2008: HK\$5,065,000), which was derived from letting of staff quarters included in the Group's property, plant and equipment.

At the reporting date, the Group had contracted with tenants for the following future minimum lease payments:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	716	1,818
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,148	3,550
		2,864	5,368

#### 32. 經營租約承擔

##### 本集團作為承租人

於報告日，本集團根據不可撤銷經營租約於下列期限到期之未來最低租約付款承擔如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	3,441	4,699
In the second to third years inclusive	2,087	888
	5,528	5,587

經營租約付款指本集團就其若干辦公室物業及其他設備而應付之租金。協定期限為兩至三年，並為固定租金。

##### 本集團作為租賃人

本年度賺取之物業租金收入為5,767,000港元(二零零八年：5,065,000港元)，該等租金收入來自出租計入本集團物業、廠房及設備之員工宿舍。

於報告日，本集團已就下列未來最低租約付款與租戶訂立合約：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	716	1,818
In the second to fifth year inclusive	2,148	3,550
	2,864	5,368

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### 綜合財務報表附註(續)

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### 33. Capital Commitments

### 33. 資本承擔

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment	就購置廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	40,838	56,246
Capital expenditure authorised but not contracted for in respect of acquisition of plant and equipment	就購置廠房及設備已獲授權但未訂約之資本支出	360,000	120,000

### 34. Share Option Schemes

### 34. 購股權計劃

Pursuant to resolutions passed at an extraordinary general meeting of the Company on 22 December 2003, the Company has terminated a share option scheme which was adopted on 22 May 2001 (the "Old Scheme") and adopted a new share option scheme (the "New Scheme").

根據本公司於二零零三年十二月二十二日舉行之股東特別大會通過之決議案，本公司已終止於二零零一年五月二十二日採納之購股權計劃（「舊計劃」），並採納一項新購股權計劃（「新計劃」）。

#### (i) Old Scheme

The purpose of the Old Scheme is to motivate employees of the Group and to allow them to participate in the growth of the Company. The maximum number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the share capital of the Company in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual is not permitted to exceed 25% of the aggregate number of shares for the time being issued and issuable under the Old Scheme. Any participants who accepts an offer of the grant of an option in accordance with the terms of the Old Scheme shall pay to the Company HK\$1.00 by way of consideration for the grant thereof within a period of 30 days from the date on which an option is offered to the participant.

At 31 December 2009, the number of shares in respect of which options had been granted previously and remained outstanding under the Old Scheme was 345,000 (2008: 405,000), representing approximately 0.1% (2008: 0.1%) of total issued share capital of the Company. The options are exercisable at any time until 21 May 2011.

#### (i) 舊計劃

舊計劃旨在鼓勵本集團之僱員，並讓彼等參與本公司之增長。根據舊計劃可予授出之購股權所涉及之股份數目，最高不得超過本公司不時已發行股本的10%。可授予任何個別人士之購股權所涉及之股份數目，最高不得超過當時根據舊計劃已發行及可發行之股份總數的25%。任何根據舊計劃條款接納所獲授購股權之參與者須於購股權授予參與者當日起計30日內以代價形式向本公司支付1.00港元。

於二零零九年十二月三十一日，舊計劃項下於過往已授出但尚未行使購股權所涉及之股份數目為345,000股（二零零八年：405,000股），佔本公司已發行股本總數之約0.1%（二零零八年：0.1%）。購股權可於二零一一年五月二十一日前之任何時間內行使。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 34. Share Option Schemes (Continued)

The following tables disclose details of the Company's share options held by the employees (including directors) and movements in such holdings during the current and prior year:

#### 34. 購股權計劃(續)

下表披露僱員(包括董事)所持本公司購股權之詳情及於本年度及上年度內該等購股權之變動情況：

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2008	Number of options 購股權數目			Outstanding at 31.12.2009
				Exercised during the year	Outstanding at 31.12.2008	Exercised during the year	
授出日期	行使期間	行使價 HK\$ 港元	於 二零零八年 一月一日 尚未行使	年內行使	於 二零零八年 十二月 三十一日 尚未行使	年內行使	於 二零零九年 十二月 三十一日 尚未行使
<b>Directors:</b>							
<b>董事：</b>							
16 July 2001 二零零一年 七月十六日	17.7.2001 to 21.5.2011 二零零一年七月十七日至 二零一一年五月二十一日	2.196	400,000	-	400,000	(60,000)	<b>340,000</b>
<b>Employees:</b>							
<b>僱員：</b>							
16 July 2001 二零零一年 七月十六日	17.7.2001 to 21.5.2011 二零零一年七月十七日至 二零一一年五月二十一日	2.196	140,000	(135,000)	5,000	-	<b>5,000</b>
			540,000	(135,000)	405,000	(60,000)	<b>345,000</b>

The average closing price of the Company's share immediately before the date(s) on which the options were exercised and at dates of exercised is HK\$8.20 (2008: HK\$6.88).

本公司股份於緊接購股權行使日期之前及行使之日之平均收市價為8.20港元(二零零八年：6.88港元)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

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#### 34. Share Option Schemes (Continued)

##### (ii) New Scheme

The Company's New Scheme was adopted for the primary purpose of providing incentives to eligible persons or rewarding for their contribution or potential contribution to the Group and will expire on 21 December 2013. Under the New Scheme, the Board of Directors of the Company may grant options to eligible persons, including (i) any director or proposed director, full-time employee or proposed employee of any member of the Group or controlling shareholder or any company controlled by a controlling shareholder; (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and (iii) any business or joint venture partner, contractor, agent or representative of any supplier of goods or services to or any customer or distributor of goods or services of any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

The total number of shares in respect of which options may be granted under the New Scheme and the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be accepted within 21 days from the date of option offer, upon payment of HK\$1.00 per option. Options may be exercised at any time from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

#### 34. 購股權計劃(續)

##### (ii) 新計劃

本公司之新計劃主要為鼓勵合資格人士或獎勵彼等對本集團之貢獻或潛在貢獻而採納，並將於二零一三年十二月三十一日屆滿。根據新計劃，本公司董事會可授出購股權予合資格人士，包括(i)本集團任何成員公司、控股股東或控股股東控制之任何公司之任何董事或建議董事、全職僱員或建議僱員；(ii)本集團任何成員公司、控股股東或控股股東控制之任何公司發行之任何證券之任何持有人；及(iii)本集團任何成員公司、控股股東或控股股東控制之任何公司之任何業務或合營夥伴、承包商、代理商、任何貨品或服務供應商代表、任何客戶、貨品或服務分銷商。

於未獲本公司股東事先批准之情況下，根據新計劃及舊計劃可予授出之購股權所涉及之股份總數，不得超過本公司任何時間之已發行股份10%。於未獲本公司股東事先批准之情況下，於任何一年內向任何個別人士可予授出之購股權所涉及之股份數目，不得超過本公司任何時間已發行股份之1%。向主要股東或獨立非執行董事授出超過本公司股本0.1%及價值超過5,000,000港元之購股權必須事先經本公司股東批准。

授出之購股權必須於購股權發售要約起計21日內以支付每份購股權1.00港元之方式接納。購股權可於授出購股權日期起計至授出日期十週年期間內隨時行使。行使價由本公司董事釐定，且將不少於以下最高者：(i)本公司股份於授出日期之收市價，(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

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### 綜合財務報表附註(續)

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#### 34. Share Option Schemes (Continued)

##### (ii) New Scheme (Continued)

At 31 December 2009, the number of shares in respect of which options had been granted previously and remained outstanding under the New Scheme was 56,475,000 (2008: 56,475,000), representing approximately 11.9% (2008: 11.9%) of total issued share capital of the Company. The options are exercisable at any time until 21 December 2013.

The following table discloses details of the Company's share options held by the employees (including directors):

Date of grant	Exercisable period	Exercise price	Number of options		Outstanding at 31.12.2009
			Outstanding at 1.1.2008 and 31.12.2008	Exercised during the year	
授出日期	行使期間	行使價 HK\$ 港元	於二零零八年一月一日及二零零八年十二月三十一日尚未行使	年內行使	於二零零九年十二月三十一日尚未行使
<b>Directors:</b>					
<b>董事：</b>					
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	11.6	17,350,000	-	<b>17,350,000</b>
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	9.58	9,000,000	-	<b>9,000,000</b>
			26,350,000	-	<b>26,350,000</b>
<b>Employees:</b>					
<b>僱員：</b>					
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	11.6	25,625,000	-	<b>25,625,000</b>
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	9.58	4,500,000	-	<b>4,500,000</b>
			30,125,000	-	<b>30,125,000</b>
			56,475,000	-	<b>56,475,000</b>

#### 34. 購股權計劃(續)

##### (ii) 新計劃(續)

於二零零九年十二月三十一日，根據新計劃於過往已授出及尚未行使購股權所涉及之股份數目為56,475,000股(二零零八年：56,475,000股)，佔本公司已發行股本總數之約11.9%(二零零八年：11.9%)。購股權可於二零一三年十二月三十一日前之任何時間內行使。

下表披露僱員(包括董事)所持本公司購股權之詳情：

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### 綜合財務報表附註(續)

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#### 35. Retirement Benefits Schemes

All the staff in Hong Kong of the Group is required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the extent of HK\$1,000 for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

#### 36. Government Grants

At the end of the reporting period and included in trade and other payable, the Group has received government grants of HK\$12,600,000 (2008: HK\$12,453,000) to subsidise the acquisition of property, plant and machinery for the scientific research development. The amount has been treated as deferred income and transferred to profit or loss over the useful lives of the relevant assets. This policy has resulted in a credit to profit or loss in the current year of HK\$1,693,000 (2008: HK\$1,421,000).

#### 37. Related Party Transactions

The remuneration of directors and other members of key management during the year were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	18,819	18,259
Post-employment benefits	離職後福利	132	132
		<b>18,951</b>	18,391

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 35. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，每名僱員之供款最多為1,000港元。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。

#### 36. 政府補助

於報告期末並列入應付賬項及其他應付款項，本集團獲得用作收購物業、廠房及機器以開展科研發展之政府補助12,600,000港元(二零零八年：12,453,000港元)。該數額已被視為遞延收入並按相關資產之使用年期轉撥至損益。此政策導致本年度計入損益之金額為1,693,000港元(二零零八年：1,421,000港元)。

#### 37. 關連人士交易

本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人之表現及市場趨勢後釐定。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 38. Event after the Reporting Period

Subsequent to 31 December 2009, the Group has entered into a placing agreement with an placing agent to issue 30,000,000 new ordinary shares of HK\$8.1 each by cash. The gross proceeds amounting to HK\$243,000,000 will be used to repay certain bank borrowings that are repayable within one year.

### 38. 報告期後事項

於二零零九年十二月三十一日後，本集團已與一配售代理簽訂一份配售協議，以按每股現金8.1港元之發行價發行30,000,000股新普通股。所得款項總額243,000,000港元將用於償還若干須於一年內償還的銀行借貸。

### 39. Particulars of Principal Subsidiaries of the Company

### 39. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本 面值/註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Truly Electronics Manufacturing Limited 信利電子有限公司	Hong Kong 香港	HK\$1,000,010 1,000,010港元	100%	100%	Trading of electronic calculators 電子計算機貿易
Truly Electrical Products Company Limited 信利電器有限公司	Hong Kong 香港	HK\$200 200港元	100%	100%	Trading of motor 摩打貿易
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894港元	100%	100%	Trading of electronic components 電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Trading of electric tooth brush 電動牙刷貿易
Truly Semiconductors (Korea) Ltd (formerly known as Truly Instrument Korea Company Limited) Truly Semiconductors (Korea) Ltd (前稱 Truly Instrument Korea Company Limited)	South Korea 南韓	Korean won 250,000,000 250,000,000韓圓	94%	94%	Trading of electronic consumer products 電子消費產品貿易
Truly Semiconductors Limited 信利半導體有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Trading of LCD products 液晶顯示器產品貿易
Truly (USA) Inc.	United States of America 美國	US\$20,000 20,000美元	100%	100%	Marketing of electronic calculators 電子計算機銷售

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 39. Particulars of Principal Subsidiaries of the Company (Continued) 39. 本公司主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或 登記/營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本 面值/註冊資本	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
信利電子有限公司*	PRC 中國	US\$38,964,115 38,964,115美元	100%	100%	Manufacture of electronic calculators 製造電子計算機
信利半導體有限公司*	PRC 中國	US\$498,300,000 498,300,000美元	100%	100%	Manufacture of LCD products 製造液晶顯示器產品
信利儀器(汕尾)有限公司*	PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	Manufacture of electric toothbrush 製造電動牙刷
信利光電(汕尾)有限公司	PRC 中國	US\$1,168,137 1,168,137美元	100%	100%	Manufacture of electronic components 製造電子零件
信利工業(汕尾)有限公司	PRC 中國	HK\$2,000,000 2,000,000港元	100%	100%	Inactive 無
信利顯示(汕尾)有限公司	PRC 中國	US\$35,750,000 35,750,000美元	100%	100%	Inactive 無

\* wholly foreign owned enterprise

\* 外商獨資企業

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all subsidiaries are indirectly held by the Company.

除信利電子有限公司及Truly (USA) Inc.外，所有附屬公司均由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at 31 December 2009 or at any time during the year.

於二零零九年十二月三十一日或年內任何時間，各附屬公司均無任何未償還之債務證券。



# Financial Summary

## 財務資料概要

### Results

### 業績

		Year ended 31 December 截至十二月三十一日止年度				2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Revenue	收入	4,574,079	4,523,826	6,493,394	5,669,274	<b>5,804,184</b>
Cost of sales	銷售成本	(3,487,719)	(3,623,940)	(5,387,613)	(4,973,300)	<b>(4,976,090)</b>
Gross profit	毛利	1,086,360	899,886	1,105,781	695,974	<b>828,094</b>
Other income	其他收入	27,438	79,125	85,669	86,476	<b>25,587</b>
Other gains and losses	其他損益	–	–	–	(45,053)	<b>(101,840)</b>
Administrative expenses	行政費用	(164,459)	(178,062)	(168,753)	(190,902)	<b>(186,450)</b>
Distribution and selling expenses	分銷及銷售費用	(73,592)	(113,666)	(139,108)	(140,422)	<b>(110,302)</b>
Impairment losses	減值虧損	(14,177)	–	–	–	<b>–</b>
Share of results of an associate	應佔一家聯營公司之業績	(382)	(334)	(445)	–	<b>–</b>
Finance costs	財務費用	(19,683)	(35,766)	(57,821)	(67,015)	<b>(46,643)</b>
Profit before tax	除稅前溢利	841,505	651,183	825,323	339,058	<b>408,446</b>
Income tax expense	所得稅支出	(139,457)	(119,137)	(123,294)	(77,923)	<b>(101,113)</b>
Profit for the year	本年度溢利	702,048	532,046	702,029	261,135	<b>307,333</b>
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股東	702,048	532,046	702,029	261,121	<b>307,333</b>
Minority interest	少數股東權益	–	–	–	14	<b>–</b>
		702,048	532,046	702,029	261,135	<b>307,333</b>

### Assets and liabilities

### 資產及負債

		At 31 December 於十二月三十一日				2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Total assets	資產總額	3,428,180	4,094,541	5,902,044	6,560,209	<b>6,659,801</b>
Total liabilities	負債總額	(1,490,135)	(1,728,539)	(2,869,713)	(3,314,104)	<b>(3,175,747)</b>
Equity attributable to equity holders of the Company	本公司股東應佔股權	1,938,045	2,366,002	3,032,331	3,246,105	<b>3,484,054</b>
Minority interest	少數股東權益	–	–	–	(62)	<b>(62)</b>
		1,938,045	2,366,002	3,032,331	3,246,043	<b>3,483,992</b>

**TRULY**®

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