



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

Breaking  
**Boundaries**  
突破界限

Annual Report 2010年報



# Contents

## 目錄

# Financial 財務報表 Statements

- 2** Corporate Information and Shareholders' Calendar  
公司資料及股東日誌
- 6** Mission and Vision  
使命及展望
- 7** Corporate Structure  
公司架構
- 8** Geographical Coverage  
地域範圍
- 10** Financial Highlights  
財務摘要
- 12** Chairman's Statement  
主席報告
- 20** Management Discussion and Analysis  
管理層討論及分析
- 30** Profile of Directors and Management  
董事及管理層簡介
- 40** Corporate Governance Report  
企業管治報告
- 56** Remuneration Report  
薪酬報告
- 68** Human Resource Report  
人力資源報告
- 72** Risk Management Report  
風險管理報告
- 78** Directors' Report  
董事會報告
  
- 97** Independent Auditor's Report  
獨立核數師報告
- 99** Consolidated Income Statement  
綜合收益表
- 100** Consolidated Statement of Comprehensive Income  
綜合全面收益表
- 101** Consolidated Statement of Financial Position  
綜合財務狀況報表
- 103** Consolidated Statement of Changes in Equity  
綜合權益變動表
- 104** Consolidated Statement of Cash Flows  
綜合現金流量表
- 107** Notes to the Financial Statements  
財務報表附註
- 195** Summary of Financial Information  
財務資料概要

# Corporate Information and 公司資料及股東日誌 Shareholders' Calendar

## CORPORATE INFORMATION

### NON-EXECUTIVE CHAIRMAN

Mr. Chan Chew Keak, Billy

### EXECUTIVE DIRECTORS

Mr. Chan Sai Wai (*Vice Chairman*)  
Mr. Ge Su (*Chief Executive Officer*)  
Mr. Ng Sai Kit

### NON-EXECUTIVE DIRECTORS

Mr. David John Cleveland Hodge  
Mr. Ralf Klaus Wunderlich

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tay Ah Kee, Keith  
Mr. Au Yeung Tin Wah, Ellis  
Mr. Oh Choon Gan, Eric

### AUDIT COMMITTEE

Mr. Tay Ah Kee, Keith (*Chairman*)  
Mr. Au Yeung Tin Wah, Ellis  
Mr. Oh Choon Gan, Eric

### REMUNERATION COMMITTEE

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)  
Mr. Tay Ah Kee, Keith  
Mr. Oh Choon Gan, Eric

### NOMINATION COMMITTEE

Mr. Chan Chew Keak, Billy (*Chairman*)  
Mr. Tay Ah Kee, Keith  
Mr. Au Yeung Tin Wah, Ellis  
Mr. Oh Choon Gan, Eric

## 公司資料

### 非執行主席

曾照傑先生

### 執行董事

陳世偉先生 (*副主席*)  
葛蘇先生 (*行政總裁*)  
吳世杰先生

### 非執行董事

David John Cleveland Hodge先生  
Ralf Klaus Wunderlich先生

### 獨立非執行董事

鄭基先生  
歐陽天華先生  
胡俊彥先生

### 審核委員會

鄭基先生 (*主席*)  
歐陽天華先生  
胡俊彥先生

### 薪酬委員會

歐陽天華先生 (*主席*)  
鄭基先生  
胡俊彥先生

### 提名委員會

曾照傑先生 (*主席*)  
鄭基先生  
歐陽天華先生  
胡俊彥先生

### RISK MANAGEMENT COMMITTEE

Mr. David John Cleveland Hodge (*Chairman*)  
Mr. Chan Sai Wai  
Mr. Liu Shun Fai

### INVESTMENT COMMITTEE

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. David John Cleveland Hodge  
Mr. Ge Su

### COMPANY SECRETARY

Mr. Liu Shun Fai, CPA

### AUDITORS

RSM Nelson Wheeler  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited  
China Construction Bank Corporation Hong Kong Branch  
CITIC Bank International Limited  
Commonwealth Bank of Australia  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
KBC Bank N.V.  
Malayan Banking Berhad

### 風險管理委員會

David John Cleveland Hodge先生 (*主席*)  
陳世偉先生  
廖舜輝先生

### 投資委員會

胡俊彥先生 (*主席*)  
David John Cleveland Hodge先生  
葛蘇先生

### 公司秘書

廖舜輝先生 · CPA

### 核數師

中瑞岳華 (香港) 會計師事務所  
*執業會計師*

### 主要往來銀行

澳盛銀行集團有限公司  
中國建設銀行股份有限公司香港分行  
中信銀行國際有限公司  
澳洲聯邦銀行  
富邦銀行 (香港) 有限公司  
恒生銀行有限公司  
KBC Bank N.V.  
馬來亞銀行

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE IN CAYMAN ISLANDS**

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**BRANCH SHARE REGISTRAR AND TRANSFER  
OFFICE IN HONG KONG**

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

**REGISTERED OFFICE**

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

Room 1803-04, 18/F  
Li Po Chun Chambers  
No.189 Des Voeux Road Central  
Hong Kong

**STOCK CODE**

2300

**開曼群島主要股份過戶登記總處**

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**香港股份過戶及登記分處**

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**註冊辦事處**

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**香港總辦事處及主要營業地點**

香港  
德輔道中189號  
李寶椿大廈  
18樓1803-04室

**股份代號**

2300

## SHAREHOLDERS' CALENDAR

### REGISTER OF SHAREHOLDERS

Close of Register  
21 June 2011 to 28 June 2011 (both days inclusive)

### ANNUAL GENERAL MEETING

10:00 a.m. on 28 June 2011 at  
Regus Business Centre  
20/F., One International Finance Centre,  
1 Harbour View Street,  
Central, Hong Kong

### DIVIDEND

Interim dividend: HK11.2 cents per share  
Paid on 19 November 2010  
Proposed final dividend: HK11.4 cents per share  
Payable on or about 15 July 2011

## 股東日誌

### 股東過戶登記

暫停辦理股份過戶登記手續  
二零一一年六月二十一日至二零一一年六月  
二十八日（包括首尾兩日在內）

### 股東週年大會

二零一一年六月二十八日上午十時正於  
香港中環港景街1號  
國際金融中心一期20樓  
雷格斯商務中心

### 股息

中期股息：每股11.2港仙  
已於二零一零年十一月十九日派付  
建議末期股息：每股11.4港仙  
將於或約於二零一一年七月十五日派付

# Mission and Vision

使命及展望

- **Maintain as the market leader in the cigarette packaging printing industry in the People's Republic of China**

保持作為中華人民共和國卷煙包裝印刷行業的市場龍頭地位

- **Maximize shareholders' value**

爭取股東價值最大化

- **Strengthen corporate governance and achieve international environmental standards**

加強企業管治及達到國際級環保標準

- **Commitment to innovation to develop higher end products and value added services**

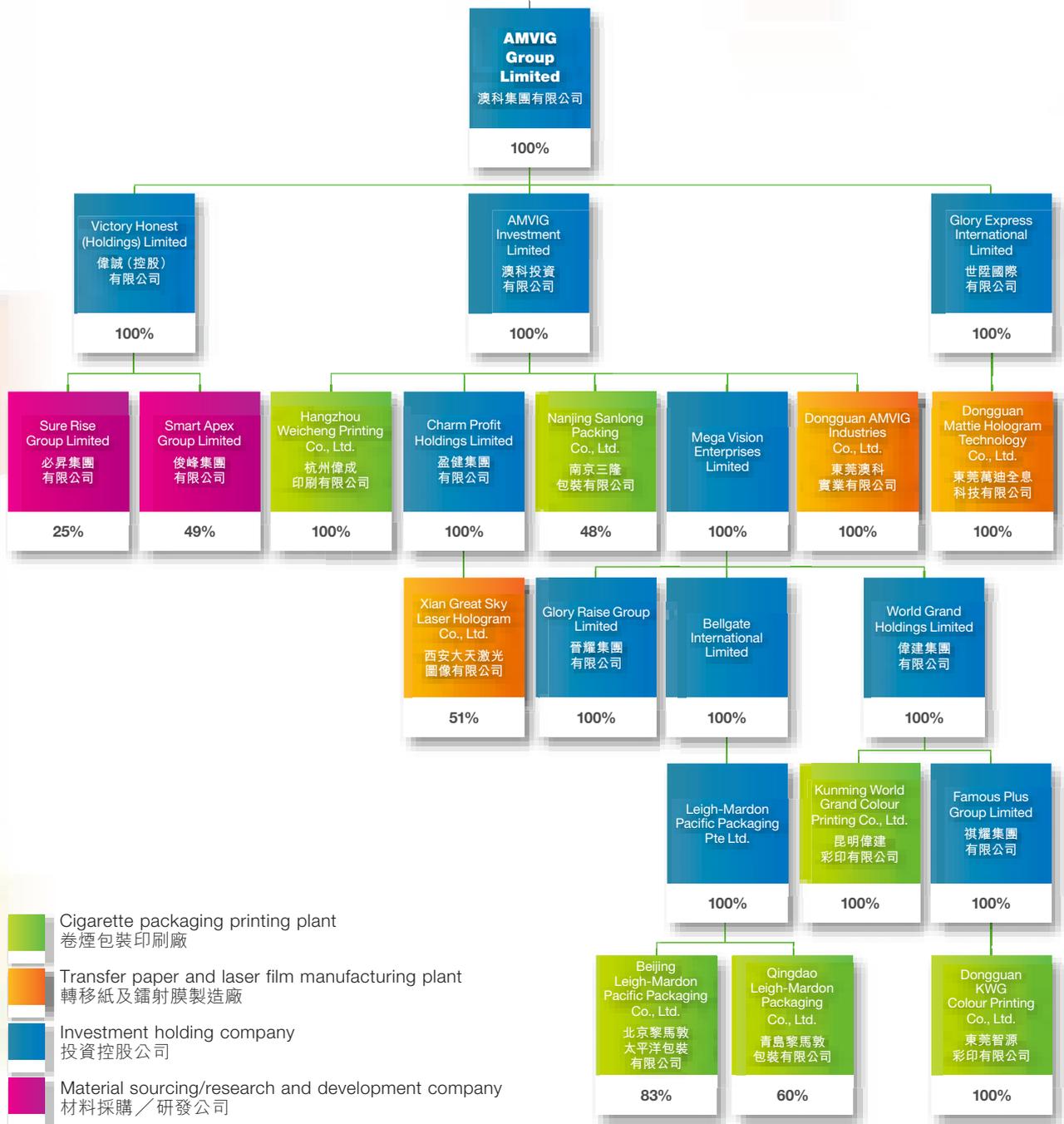
致力創新，開發高端產品與增值服務

# Corporate Structure

公司架構



AMVIG HOLDINGS LIMITED  
澳科控股有限公司



- Cigarette packaging printing plant  
卷煙包裝印刷廠
- Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠
- Investment holding company  
投資控股公司
- Material sourcing/research and development company  
材料採購／研發公司

# Geographical Coverage

地域範圍



## KUNMING 昆明

Kunming World Grand Colour Printing Co., Ltd.

("Kunming Plant")

昆明偉建彩印有限公司  
(「昆明廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



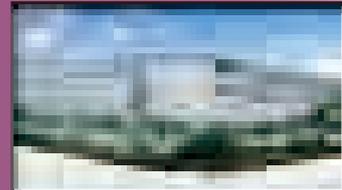
## XIAN 西安

Xian Great Sky Laser Hologram Co., Ltd.

("Xian Plant")

西安大天激光圖像有限公司  
(「西安廠房」)

Laser film manufacturing plant  
鐳射膜製造廠



## BEIJING 北京

Beijing Leigh-Mardon Pacific Packaging Co., Ltd.

("Beijing Plant")

北京黎馬敦太平洋包裝有限公司  
(「北京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



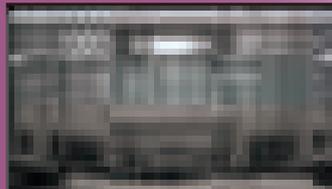
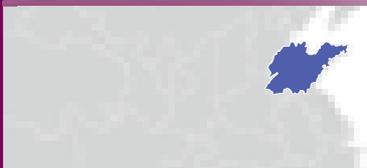
## QINGDAO 青島

Qingdao Leigh-Mardon Packaging Co., Ltd.

("Qingdao Plant")

青島黎馬敦包裝有限公司  
(「青島廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



## NANJING 南京

Nanjing Sanlong Packing Co., Ltd.

("Nanjing Plant")

南京三隆包裝有限公司  
(「南京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



## HANGZHOU 杭州

Hangzhou Weicheng Printing Co., Ltd.

("Hangzhou Weicheng")

杭州偉成印刷有限公司  
(「杭州偉成」)

Cigarette packaging printing plant  
卷煙包裝印刷廠





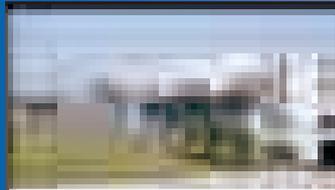
**DONGGUAN 東莞**

Dongguan KWG Colour  
Printing Co., Ltd.

(“Dongguan KWG”)

東莞智源彩印有限公司  
(「東莞智源」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



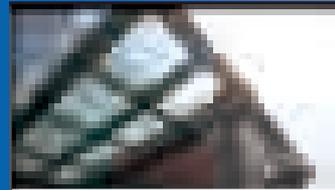
**DONGGUAN 東莞**

Dongguan AMVIG  
Industries Co., Ltd.

(“Dongguan AMVIG Plant”)

東莞澳科實業有限公司  
(「東莞澳科廠房」)

Transfer paper manufacturing plant  
轉移紙製造廠



**DONGGUAN 東莞**

Dongguan Mattie Hologram  
Technology Co., Ltd.

(“Mattie Plant”)

東莞萬迪全息科技有限公司  
(「萬迪廠房」)

Laser film manufacturing plant  
鐳射膜製造廠



 Cigarette packaging printing plant  
卷煙包裝印刷廠

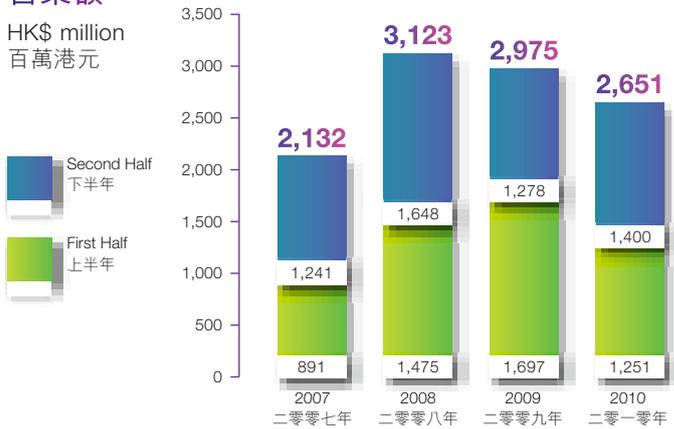
 Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠

# Financial Highlights

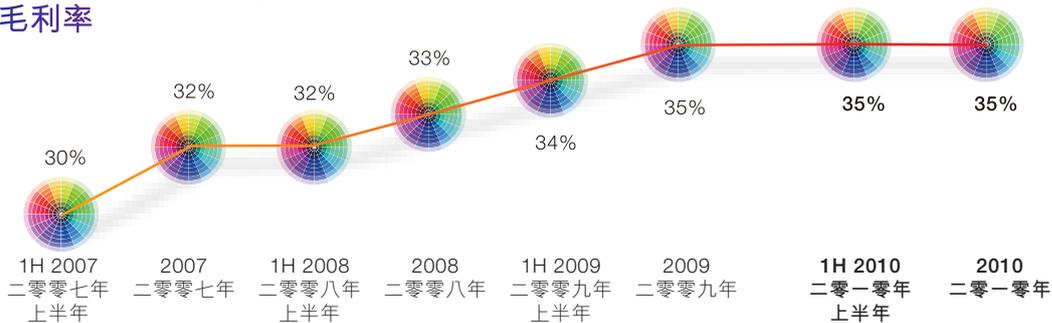
## 財務摘要

### Turnover 營業額

HK\$ million  
百萬港元

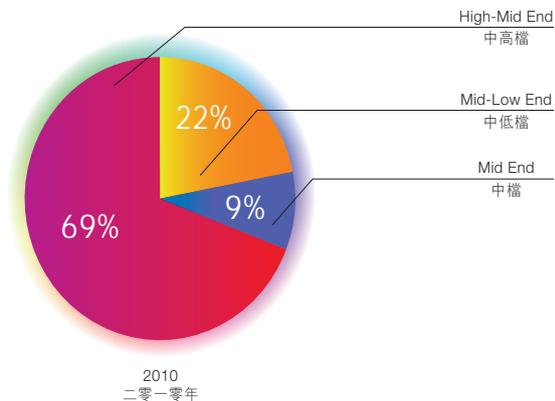


### Gross Profit Margin 毛利率



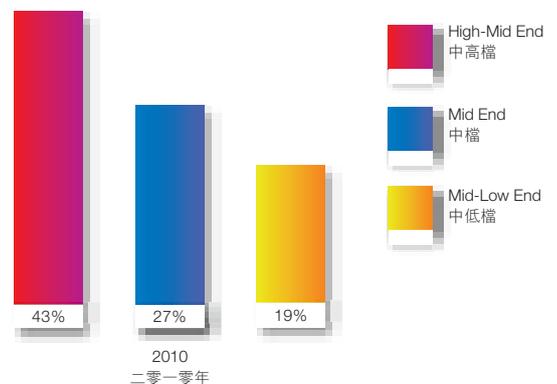
### Product Mix – Turnover for 2010 產品組合 – 二零一零年營業額

Cigarette Packages  
卷煙包裝



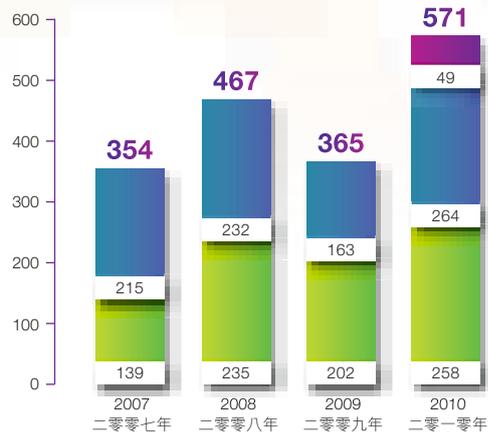
### Product Mix – Gross Profit Margin for 2010 產品組合 – 二零一零年毛利率

Cigarette Packages  
卷煙包裝



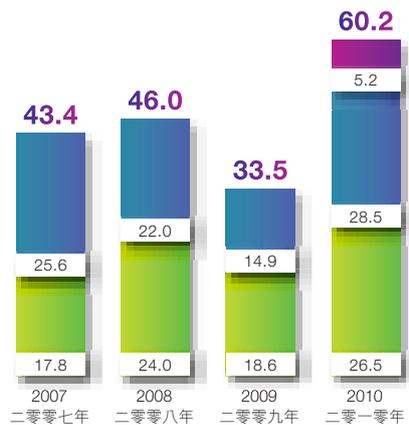
### Profit attributable to owners of the Company 本公司擁有人應佔溢利

HK\$ million  
百萬港元



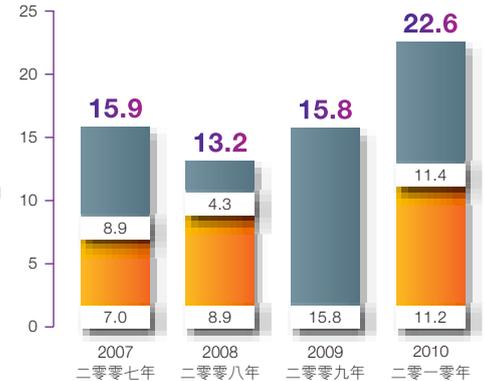
### Earnings per share 每股盈利

HK cents  
港仙



### Dividend per share 每股股息

HK cents  
港仙



For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	2010 二零一零年 HK\$ million 百萬港元	2009 二零零九年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	2,651	2,975	-11%
Gross Profit 毛利	936	1,038	-10%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	571	365	56%
Net cash/(debt) 現金/(債項) 淨額	419	(45)	1,031%
Earnings per share (HK cents) 每股盈利 (港仙)	60.2	33.5	80%
Dividend per share (HK cents) 每股股息 (港仙)	22.6	15.8	43%

# Chairman's Statement

主席報告

“

AMVIG will continue to strive for performance to deliver higher returns for shareholders through our commitment on the continued development of our people, technology and facilities.

透過繼續培育及發展我們的人才、技術及設備，澳科控股勢將再創佳績，為股東締造更優厚回報。

”

**Chan Chew Keak, Billy**  
Chairman  
曾照傑  
主席



It is my pleasure to report on behalf of the board (the "Board") of directors (the "Directors") of AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") on AMVIG's 2010 annual results.

In 2010, with a turnover of HK\$2.65 billion, the Group continues to consolidate its leading position in the tobacco packaging industry in the People's Republic of China (the "PRC"). Whilst global business conditions remained a challenge, AMVIG is pleased to be able to focus on our brand growth strategy and development in the PRC, particularly in the premium brand sector with the acquisition of the remaining equity interests in Famous Plus Group Limited ("Famous Plus"), which was completed early this year.

Through its "532" and "461" strategies, the tobacco industry continues to strengthen with an increasing concentration on top brands which provides an important long-term growth driver for AMVIG to further expand and sustain our leadership in tobacco packaging in the PRC. China National Tobacco Corporation ("CNTC") has announced its future plan in late 2010, aiming to transform two of our existing brands, namely Shuangxi and Hongtashan into China's top brands in order to compete with foreign brands. To this end, CNTC targets Shuangxi and Hongtashan to achieve total production volume of 5 million master cases each by 2016, and AMVIG is well placed to benefit from this.

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報澳科控股二零一零年全年業績。

二零一零年，本集團締造營業額2,650,000,000港元之佳績，繼續穩踞中華人民共和國（「中國」）最大卷煙包裝印刷企業的領導地位。儘管全球營商環境仍滿佈挑戰，惟澳科控股仍樂於專注其品牌增長戰略及於中國發展，尤其通過於年初完成收購祺耀集團有限公司（「祺耀」）餘下股本權益以發展高檔品牌領域。

透過「532」及「461」策略，卷煙業持續增長，且越見集中發展頂尖品牌，從而為澳科控股進一步擴張及保持其中國卷煙包裝印刷業龍頭地位注入長遠增長的重大動力。中國煙草總公司（「中國煙草總公司」）已於二零一零年底公佈其未來計劃，旨在將我們現有兩個品牌，即雙喜與紅塔山，轉型為中國頂尖品牌，以與國外品牌相抗衡。正因如此，中國煙草總公司力爭於二零一六年前將雙喜及紅塔山的總產量達致5,000,000箱，而澳科控股已蓄勢以待，藉以受惠上述策略。



I would like to take this opportunity to express my appreciation to my fellow Board members who are committed to exercise strong governance practices and the executive management teams both in Hong Kong and the PRC who have built a base of high quality employees, to implement the strategies bringing AMVIG to a higher performance level.

On behalf of the Board of AMVIG, I wish to thank our customers for their on-going support for the Company. We are always committed to provide the best possible services to them, in order to meet their needs and deliver healthy long-term returns to our shareholders.

## EARNINGS AND DIVIDENDS

For the year ended 31 December 2010 ("Reporting Period"), the Group's turnover was HK\$2,651 million, a decrease of 11% as compared to last year. Profit attributable to owners of the Company was HK\$571 million, an increase of 56% when compared to last year. Basic earnings per share were HK60.2 cent representing an increase of 80%. After excluding the results of Brilliant Circle Holdings International Limited (together with its subsidiaries and an associated company, the "Brilliant Circle Group") that was disposed of in February 2010, the results of the continuing operations were particularly strong and further detail is contained in the Management Discussion and Analysis section of this report.

The cash flows generated from operating activities for the Reporting Period was approximately HK\$326 million and after the payment of approximately HK\$105 million final dividends to shareholders, the free cash flow was approximately HK\$221 million.

## MAJOR DEVELOPMENTS

In February 2010, the acquisition of the remaining 45% equity interests in Famous Plus in conjunction with the disposal of the Brilliant Circle Group were both completed, allowing AMVIG to report a profit on the sale of Brilliant Circle Group and utilize part of the cash proceeds for investment in Famous Plus.

本公司董事會成員專注嚴格執行管治守則，香港及中國的行政管理層已建立優秀的僱員團隊，以實施策略帶領澳科控股創造更出色之表現，本人謹此實深感榮幸。

本人謹代表澳科控股董事會，衷心感謝客戶始終如一的支持本公司。我們將竭盡所能，為客戶提供最優質的服務，以滿足客人需要及為股東締造長遠穩定的回報。

## 盈利及股息

於截至二零一零年十二月三十一日止年度（「報告期間」），本集團之營業額為2,651,000,000港元，較去年下跌11%。本公司所有人應佔溢利為571,000,000港元，較去年增長56%。每股基本盈利為60.2港仙，增幅為80%。經剔除於二零一零年二月出售之貴聯控股國際有限公司（與其附屬公司及一間聯營公司統稱「貴聯控股集團」）之業績後，持續營運業務之業績尤為強勁，進一步詳情載於本報告管理層討論及分析一節。

於報告期間內，經營業務產生之現金流量約為326,000,000港元，扣減派付予股東之末期股息約105,000,000港元後，自由現金流量約為221,000,000港元。

## 重大發展

於二零一零年二月，收購祺耀餘下45%股本權益及出售貴聯控股集團經已完成，為澳科控股在出售貴聯控股集團後錄得盈利，並動用部分所得現金款項投資祺耀。

In December 2010, the Company obtained a term loan facility and a revolving loan facility respectively, from various financial institutions amounting to HK\$1 billion in total. The term loan facility was used to refinance the loan facility granted to the Company in 2009 in full and thereafter, together with the revolving loan facility will be used to finance the general working capital of the Company.

Both loan facilities will fall due in December 2013.

The Group remains the leader in the tobacco packaging industry in the PRC with an estimated 12% market share. During the year, our expansion strategy remained unchanged and the Company, in addition to grow through organic means, continued its search for additional acquisition opportunities to offset the market share loss after disposing of the Brilliant Circle Group. We believe together with our enhanced balance sheet and integrated workforce, AMVIG is well positioned to deliver further growth so as to sustain our leading position in the market.

## CORPORATE GOVERNANCE

The Board and management of AMVIG are committed to exercise strong corporate governance for the ultimate benefit of all stakeholders including investors, employees and customers. The Board has continually reviewed corporate governance policies and procedures adopted in each plant on timely basis so as to strengthen the competitiveness and dynamism for the Group in today's ever-changing markets.

## SAFETY AND ENVIRONMENTAL POLICY

AMVIG is a leader in safety, health and environment performance and believes it is essential to establish targets and metrics to maintain our focus on improving our performance every year. We encourage all staff to make safety "the top priority" and are committed to integrating world class safety, health and environment practices into our daily business activities to ensure the safety and security level of our employees, contractors, visitors and the communities we operate in. During the year, our research and development ("R&D") centers across the Group provided the employees with the skills,

於二零一零年十二月，本公司分別自不同的金融機構獲得一項定期貸款融資及一項循環貸款融資，總金額為1,000,000,000港元。定期貸款融資已悉數用於就本公司在二零零九年獲授之貸款融資再融資，其後連同循環貸款融資將一併用作撥付本公司之一般營運資金。

上述兩項貸款融資均將於二零一三年十二月到期。

本集團依然穩踞中國卷煙包裝印刷企業的龍頭地位，市場份額預計為12%。年內，我們持續堅守擴充戰略。除內部增長外，本公司亦堅持不懈尋求更多收購機會，藉以抵銷出售貴聯控股集團後所失去的市場份額。我們堅信，憑藉改善之資產負債狀況及綜合生產力，澳科控股已為再創增長作好充分準備，務求鞏固我們之市場領導地位。

## 企業管治

澳科控股董事會及管理層致力恪守嚴謹之企業管治，旨在為投資者、僱員及客戶等所有權益持有人爭取最佳利益。一直以來，董事會定時審視各廠房所採納的企業管治政策及措施，以增強本集團的競爭力及應變性，力爭在現今瞬息萬變的市場中脫穎而出。

## 安全及環保政策

澳科控股在安全、健康及環保方面表現出眾，乃行內之佼佼者。澳科控股深信，每年樹立目標及標準乃持續推動我們全力提升表現之關鍵因素。我們鼓勵全體員工首重安全意識，同時亦致力將世界級安全、健康及環保條例整合進我們日常業務活動，以確保我們的僱員、承包商、訪客及我們營運所在社區的安全及保安水平。年內，我們集團內部的研究與開發（「研發」）中心向僱員提供相

knowledge and tools that will enable them to be accountable for performing their work in a safe and environmentally responsible manner. The R&D centers will also review the Volatile Organic Compounds emission standard as set by the PRC government periodically and as a result, these procedures contribute to helping AMVIG and its entire workforce to present a dynamic, responsible corporate image to our customers, partners and neighbours.

## BOARD AND MANAGEMENT CHANGES

Mr. Lee Cheuk Yin, Dannis resigned his position of Director of Operations and Company Secretary of the Company on 1 March 2010. Mr. Lee's outstanding performance and his professionalism were much appreciated. I would like to express our sincere thanks for his invaluable contribution to the Group during his period of service. With effect from 1 March 2010, Mr. Liu Shun Fai has served as Company Secretary of the Company and he is also the Chief Financial Officer of the Group.

Following the appointment of Mr. Ge Su as Chief Executive Officer with effect from 19 November 2009, I was re-designated as non-executive Chairman starting 20 April 2010, relinquishing my executive role in the Group. Mr. Ge came to us with extensive experience in all facets of the Chinese tobacco industry. The Board believes he is well placed to drive AMVIG forward with his the new leadership team.

Mr. Jerzy Czubak resigned as a non-executive Director of the Company with effect from 14 December 2010 due to other business commitment. The Board and I would like to express its appreciation to Mr. Czubak for his invaluable contribution to the Company during his period of service. With effect on the same day, Mr. Ralf Klaus Wunderlich was appointed for a term of two years as a non-executive Director to replace Mr. Czubak. Mr. Wunderlich, aged 45, joined Amcor group of companies ("Amcor") in January 2010, has extensive international executive general management and finance experience within the flexible and rigid packaging industry over the years. The Board would like to express its warmest welcome to Mr. Wunderlich in joining the Company.

關技術、知識及工具，負責地為僱員提供一個安全而環保的工作環境。研發中心亦將定期審視中國政府制定的揮發性有機化合物排放量標準，因此，種種措施均有助於澳科控股及其全體員工向我們的客戶、夥伴及睦鄰展現一個活力十足且盡責的企業形象。

## 董事會及管理層變動

李卓然先生已於二零一零年三月一日辭任本公司的營運董事兼公司秘書的職務。本公司真切感謝李先生的卓越表現及專業精神。本人就彼於任內對本集團作出之寶貴貢獻致以衷心感謝。由二零一零年三月一日起，廖舜輝先生已獲委任為本公司的公司秘書，彼亦為本集團之首席財務官。

繼葛蘇先生於二零零九年十一月十九日獲委任為行政總裁後，本人自二零一零年四月二十日起調任為非執行主席而退任於本集團的行政職務。葛先生在中國煙草行業各方面資歷深厚。董事會相信彼準備就緒，帶領全新的領導團隊驅策澳科控股更上一層樓。

Jerzy Czubak先生因需應付其他商業事務而於二零一零年十二月十四日起辭任本公司非執行董事職務。董事會及本人就Czubak先生於任內對本公司作出之寶貴貢獻致以衷心感謝。自同日起，Ralf Klaus Wunderlich先生獲委任為非執行董事以接替Czubak先生，任期兩年。Wunderlich先生，45歲，於二零一零年一月加入Amcor公司集團（「Amcor」），多年來在軟質及硬質包裝業積累豐富的國際行政管理及財務經驗。董事會謹此熱烈歡迎Wunderlich先生加入本公司。

## OUTLOOK

Although both the international and domestic markets in China showed signs of recovery in 2010, after being adversely affected during 2009, risks and challenges remain in the tobacco packaging market in the coming year.

Some tobacco groups tried to implement the tendering system more aggressively for the supply of packaging products, which will place some pricing pressure on the Group's products. To sustain profitability, all players within the tobacco packaging industry will have to ensure good productivity and reduction in wastage in order to maintain neutrality. It is envisaged that inefficient players operating on a smaller scale may be eliminated from the market. Hence, there are both challenges and opportunities as competitive price reduction is expected to be compensated by volume gain. Leveraging on the support and experience from Amcor, together with the quality of the Group's asset base and continued commitment to running a lean efficient operation with tight cost control, the Group is in a strong position to face such challenges and take advantage of opportunities presented by its leading market position.

AMVIG is also well-positioned to strengthen our core customer relationships by offering its worldwide network, consistent printing quality, advanced anti-counterfeiting technology and creative innovative designs to enable our customers to enjoy higher product quality and service satisfaction.

## 展望

儘管國際市場及中國國內市場於二零一零年呈現復甦跡象，然而，因二零零九年造成嚴重打擊，故來年的卷煙包裝市場仍滿佈風險及挑戰。

若干卷煙集團已就包裝產品之供應嘗試更為進取地實施一套投標系統，這無疑將對本集團之產品價格構成若干壓力。為維持盈利能力，卷煙包裝業所有營運商均既須確保良好生產力，亦要減少損耗，預期營運規模較小的低效率營運商將被市場淘汰。縱然有競爭性減價，但預期可薄利多銷，故其實危中有機。憑藉Amcor帶來的支持及經驗，加上本集團既有的良好資產基礎及貫徹遵守其嚴謹的成本控制以實現高效率營運，本集團躊躇滿志，積極迎接挑戰，且發揮其市場領導者的優勢以掌握所帶來的機遇。

憑藉覆蓋全球的網絡、始終如一的印刷質量、先進的防偽技術及新穎的創意設計，澳科控股對鞏固與核心客戶的關係滿懷信心，矢志為客戶提供更優質的產品及更稱心的服務。



The Company will also examine all business segments to maximize the benefits of scale. Together with our commitment on the continued development of our people, technology and facilities, AMVIG will continue to strive for performance to deliver higher returns for our shareholders.

**Chan Chew Keak, Billy**  
*Non-Executive Chairman*

Hong Kong, 29 March 2011

本公司亦將檢查所有業務分部，務求達致最大的規模效益。我們一直培育及發展我們的人才、技術及設備，秉持此方針，澳科控股勢將再創佳績，為股東締造更優厚回報。

**曾照傑**  
*非執行主席*

香港，二零一一年三月二十九日



# Management Discussion 管理層討論及分析 and Analysis



AMVIG will continue our dual-growth strategy by expanding its current sales and distribution network in the PRC, together with the pursuit of potential acquisition opportunities in major provinces to sustain and capture additional market share.

澳科控股將繼續實踐其雙向增長策略，在擴大其在中國的現有銷售及分銷網絡的同時，亦在主要省份物色潛在收購商機以維持及獲取更多市場份額。



## BUSINESS REVIEW

The management of AMVIG is pleased to report the final results of 2010. Although 2010 was not without challenges for AMVIG, the Group performed encouragingly well as it continued to benefit from the growing demand of consumption of tobacco products in the PRC, particularly in the mid to high-end sector.

In recent years, AMVIG has continually extended its geographical coverage and reach across the region. As a result, AMVIG was able to maintain solid organic growth during the Reporting Period and successfully obtain new orders from our existing customers which enabled us to achieve higher market penetration and improve our brand portfolio. Currently, the Group supplies 6 of the top 10 leading brands and 14 of the 30 core brands in the domestic market in the PRC.

Following the completion of the disposal of Brilliant Circle Group in February 2010, the Company continued to extend its exposure to Shuangxi brand, which may become one of the champion brands in the PRC in 2016, with the acquisition of the remaining equity interest in Famous Plus, which was also completed in February 2010. This reinforced AMVIG's intention to continue its focus on the high-end tobacco packaging business and maintain its dual-growth strategy.

During the year, AMVIG and the Board was encouraged by strong support from our single largest shareholder, Amcor Limited, which has further increased its stake in the Company. We believe with the continued support from Amcor Limited to encourage and develop best practice in production including advanced printing know-how, and financial management and controls including working capital management, our leading position as the largest tobacco packaging printing specialist will be sustainable in the coming year.

## 業務回顧

澳科控股管理層欣然呈報二零一零年末期業績。儘管二零一零年對於澳科控股而言具有一定挑戰，惟本集團之表現鼓舞人心，歸因本集團持續受惠於中國卷煙產品消費需求不斷增長，尤其是中高檔卷煙領域。

近年來，澳科控股持續擴展其地域覆蓋範圍，以遍及整個地區。因此，澳科控股能在報告期間保持其本身穩固之自然增長，並成功從其現有客戶獲得新訂單，從而使本公司能夠爭取較高市場佔有率及提升本公司之品牌組合。目前，本集團為中國國內市場十大知名品牌中之六個品牌，以及三十個核心品牌中之十四個品牌提供產品及服務。

繼二零一零年二月完成出售貴聯控股集團後，本公司通過收購祺耀之餘下股權（已於二零一零年二月完成），繼續加強發展雙喜品牌（其或會於二零一六年成為中國的領先品牌之一），此舉進一步鞏固澳科控股持續致力於高端卷煙包裝業務及實踐雙向增長策略的方針。

年內，本公司之單一最大股東Amcor Limited大力支持，進一步增持本公司之股份，令澳科控股及董事會深感鼓舞。本公司相信，鑒於Amcor Limited毫不間斷地支持本公司以鼓勵及開發最佳生產工藝，包括先進印刷技術知識，及財務管理及控制（包括管理營運資金），本公司於未來將繼續保持其作為最大卷煙包裝印刷專家之領先地位。

With the increase in public health concerns in the PRC, the tobacco groups are focusing on packaging to reinforce their brands' image. During the year, our R&D centres strived to be creative in product designs. They aim to enhance profitability of tobacco groups by defining and repositioning brands with unique packaging solutions. Innovative packaging designs and advanced anti-counterfeiting features have become vital for our customers. Therefore, we continue to seek opportunities to improve our services and know-how in order to create a win-win situation with our customers.

## ACQUISITION

The Group entered into agreement with Dragon Hill Group Limited for the acquisition of the remaining 45% equity interests in Famous Plus on 22 December 2009, which was a non-wholly owned subsidiary of the Company, at a total cash consideration of RMB670 million with a view to further increasing sales in the high-end packaging products market. Such acquisition was completed in February 2010.

## MANAGEMENT AND BOARD CHANGES

During the Reporting Period, Mr. Lee Cheuk Yin, Dannis resigned as Director and Company Secretary of the Company on 1 March 2010. With effect from 1 March 2010, Mr. Liu Shun Fai, who is the Chief Financial Officer of the Group, was appointed as Company Secretary of the Company.

After the appointment of Mr. Ge Su as Chief Executive Officer of the Company in November 2009, Mr. Chan Chew Keak, Billy was re-designated as non-executive Chairman with effect from 20 April 2010, relinquishing his executive role in the Group and his appointment was amended to a fixed term of two years commencing from 20 April 2010.

Mr. Ralf Klaus Wunderlich has been appointed as a non-executive Director to replace Mr. Jerzy Czubak with effect from 14 December 2010.

隨著中國日益關注公眾健康，各卷煙集團正着重於包裝以加強品牌形象。年內，本公司之研發中心力求創意產品設計。透過獨特的包裝解決方案設計品牌和重新定位，彼等旨在提高卷煙集團之盈利能力。創新包裝設計及先進防偽特徵對於本公司之客戶至關重要。因此，本公司將持續尋求機遇以改善本公司之服務和技能，務求與客戶共創一個雙贏局面。

## 收購事項

於二零零九年十二月二十二日，本集團與鵬巒集團有限公司就以總現金代價人民幣670,000,000元收購本公司非全資附屬公司祺耀餘下45%股本權益訂立協議，以進一步增加高檔包裝產品市場之銷售。該收購於二零一零年二月完成。

## 管理層與董事會變動

於報告期間，李卓然先生於二零一零年三月一日辭任本公司之董事兼公司秘書。自二零一零年三月一日起，本集團之首席財務官廖舜輝先生已獲委任為本公司之公司秘書。

在葛蘇先生於二零零九年十一月獲委任本公司行政總裁後，曾照傑先生自二零一零年四月二十日起調任為非執行主席而退任其於本集團的行政職務，而其任期被修訂為自二零一零年四月二十日起計固定為兩年。

Ralf Klaus Wunderlich先生自二零一零年十二月十四日起已獲委任為非執行董事以替代Jerzy Czubak先生。

## FINANCIAL REVIEW

### TURNOVER

During the Reporting Period, due to the exclusion of turnover of Brilliant Circle Group which contributed half year's turnover to the Group in 2009, turnover dropped by 11% from HK\$2,975 million to HK\$2,651 million. Excluding the turnover of Brilliant Circle Group in 2009, the Group was still able to achieve solid organic growth of the other operations resulting from the continuous consolidation and growth of the tobacco industry in the PRC.

### GROSS PROFIT

During the Reporting Period, the overall gross profit margin was 35.3%, a slight improvement of 0.4 percentage points when compared to last year. The improvement of gross profit margin was due to general improvement in product mix of our continuing operations as an increasing proportion of turnover came from high-end products. Such improvement was however offset, to some extent, by the escalating paper costs. Gross profit was HK\$936 million in 2010, a reduction of HK\$102 million or 10% as compared to last year due to the exclusion of results of Brilliant Circle Group.

### OTHER INCOME

Other income increased due to more interest income received and the recognition of exchange gain on revaluing borrowings denominated in weakening Hong Kong dollars against strengthening Renminbi, the Company's functional currency.

## 財務回顧

### 營業額

於報告期間，因剔除貴聯控股集團（其在二零零九年為本集團貢獻半年之營業額）營業額，營業額由2,975,000,000港元下跌11%至2,651,000,000港元。剔除貴聯控股集團在二零零九年之營業額後，本集團仍取得其他業務之穩固自然增長，此乃由於中國卷煙業之持續整固及增長所致。

### 毛利

於報告期間，整體毛利率為35.3%，較去年輕微上升0.4個百分點。毛利率上升乃由於高檔產品所產生之營業額比例持續上升，故持續經營業務之整體產品組合改善所致。然而，該改善在若干程度上被不斷上升之紙張成本所抵銷。因剔除貴聯控股集團之業績，本集團在二零一零年之毛利為936,000,000港元，較去年減少102,000,000港元，降幅10%。

### 其他收入

其他收入增加乃由於利息收入增加，及在重估以正在貶值之港元計值之借款兌正在升值之人民幣（本公司功能貨幣）時確認之匯兌收益增加所致。



## OPERATING COSTS

Operating costs (including administrative expenses, selling and distribution costs and other operating expenses) decreased by HK\$116 million from HK\$411 million in 2009 to HK\$295 million in 2010. Operating costs expressed as a percentage of turnover decreased from 14% in 2009 to 11% in 2010. In addition to the exclusion of operating costs of Brilliant Circle Group in 2010, such decrease in operating costs also reflects management's continuous efforts in reducing expenses.

## NON-OPERATING ITEMS

During the Reporting Period, the Group reported one-off non-operating items totaling HK\$49 million, which included (1) a one-off gain on disposal of Brilliant Circle Group, net of transaction expenses; (2) the recognition of amortised costs on deferred payable to the vendor of the 45% equity interests in Famous Plus; (3) accelerated amortisation of up-front fees paid on borrowings refinanced; and (4) provision of costs to be incurred in rationalising operations within the Group.

## FINANCE COSTS

Finance costs decreased from HK\$53 million in 2009 to HK\$35 million in 2010. The decrease was mainly due to the reduction in bank borrowings and the general decrease in borrowing interest rates.

## SHARE OF PROFIT OF ASSOCIATES

Share of profit of associates increased from HK\$81 million in 2009 to HK\$85 million in 2010 despite the exclusion of share of results contributed by Changde Goldroc Rotogravure Printing Co., Ltd. which is part of the Brilliant Circle Group disposed of by the Group. The profit contributed by Nanjing Plant, which is 48% owned by the Group, increased significantly as it recorded encouraging growth in both revenue and profit.

## 經營成本

經營成本(包括行政開支、銷售及分銷成本以及其他經營開支)由二零零九年之411,000,000港元減少116,000,000港元至二零一零年之295,000,000港元。經營成本佔營業額百分比由二零零九年之14%下降至二零一零年之11%。除剔除貴聯控股集團於二零一零年之經營成本外，經營成本下降亦反映管理層持續致力於削減開支。

## 非經營項目

於報告期間，本集團錄得一次性非經營收入總共49,000,000港元，其中包括(1)因出售貴聯控股集團而錄得之一次性收益(扣除交易開支)；(2)就祺耀之45%股權而應付賣方之遞延款項所確認之攤銷成本；(3)就再融資借款而支付之預付費用加速攤銷；及(4)就規範本集團內部運作而產生之成本之撥備。

## 融資成本

融資成本由二零零九年之53,000,000港元減少至二零一零年之35,000,000港元，融資成本減少主要由於銀行借款減少及借款利率普遍下調所致。

## 應佔聯營公司溢利

即使已剔除其所佔常德金鵬凹版印刷有限公司(隸屬本集團已出售之貴聯控股集團)貢獻之溢利，應佔聯營公司溢利仍由二零零九年之81,000,000港元增加至二零一零年之85,000,000港元。本集團擁有48%權益之南京廠房所貢獻之溢利大幅增長，且其收入及溢利均已錄得可觀增長。

## TAXATION

The effective tax rate of the Group rose by 4 percentage points from 19% in 2009 to 23% in 2010. This was mainly due to the expiry of the two-year tax-free period for Dongguan KWG.

## NET PROFIT AND PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group achieved a profit attributable to owners of the Company of HK\$571 million in 2010, an increase of 56% from HK\$365 million in 2009. The increase was mainly due to the strong growth in profit of continuing operations, additional profit contribution from the acquisition of the remaining 45% equity interests in Famous Plus in 2010, and the one-off gain recognised from the disposal of Brilliant Circle Group.

## SEGMENTAL INFORMATION

During 2010, turnover from cigarette packaging printing amounted to HK\$2,572 million, which accounted for 97% of the Group's turnover.

Going forward, the percentage of cigarette packaging printing will continue to increase as the Group's transfer paper and laser film sales will be mainly for internal use and will be eliminated on consolidation.

## DIVIDENDS

The Board recommended a final dividend of HK11.4 cents per share, representing a payout ratio of 40%, subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting.

## 稅項

本集團之實際稅率由二零零九年之19%上升4個百分點至二零一零年之23%，乃主要由於東莞智源之兩年免稅期屆滿。

## 純利及本公司擁有人應佔溢利

本集團在二零一零年錄得本公司擁有人應佔溢利571,000,000港元，較二零零九年之365,000,000港元增加56%，該增加乃主要由於持續經營業務之溢利強勁增長、在二零一零年收購祺耀餘下45%股權所貢獻之額外溢利及因出售貴聯控股集團而確認之一次性收益所致。

## 分部資料

於二零一零年，卷煙包裝印刷之營業額為2,572,000,000港元，佔本集團營業額之97%。

展望未來，由於本集團之轉移紙及鐳射膜銷售將主要供內部使用，而有關之銷售額將於綜合帳目時對銷，故卷煙包裝印刷之百分比將會不斷上升。

## 股息

董事會建議派發末期股息每股11.4港仙，派息率為40%，惟須待本公司股東於應屆股東週年大會上批准。

## FINANCIAL POSITION

As at 31 December 2010, total assets of the Group amounted to HK\$5,984 million and its total liabilities amounted to HK\$1,966 million, representing a decrease of HK\$1,980 million and HK\$213 million, respectively as compared to 2009. The decrease in total assets was mainly due to the reduction in available-for-sale financial assets after the disposal of Brilliant Circle Group during the Reporting Period.

## BORROWINGS AND BANKING FACILITIES

As at 31 December 2010, the Group had gross interest-bearing borrowings of approximately HK\$579 million (2009: HK\$1,104 million), representing a decrease of HK\$525 million over the previous year. The decrease was mainly due to the repayment of syndicated loan borrowed.

Substantially all of the interest-bearing borrowings are unsecured, denominated in Hong Kong dollars and bear interest at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

## 財務狀況

於二零一零年十二月三十一日，本集團之總資產為5,984,000,000港元，總負債為1,966,000,000港元，分別較二零零九年減少1,980,000,000港元及213,000,000港元。總資產減少乃主要由於報告期間出售貴聯控股集團後之可供銷售金融資產減少所致。

## 借款及銀行信貸

於二零一零年十二月三十一日，本集團持有計息借款總額約579,000,000港元（二零零九年：1,104,000,000港元），較去年減少525,000,000港元，該減少乃主要由於償還所借銀團貸款所致。

絕大部分計息借款均為無抵押、以港元計值及按浮動利率計息。本集團計息借款總額之到期日列載如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	118	408,298
In the second year	第二年	133,328	377,238
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	445,139	318,269
		<b>578,585</b>	1,103,805
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期 償還款項 (於流動負債項目列示)	<b>(118)</b>	(408,298)
Amount due for settlement after 12 months	十二個月後到期 償還款項	<b>578,467</b>	695,507

As of 31 December 2010, the Group had committed but undrawn banking facilities amounting to HK\$400 million (31 December 2009: Nil).

### CAPITAL STRUCTURE

As at 31 December 2010, the Group had net assets of HK\$4,018 million comprising non-current assets of HK\$3,771 million (including property, plant and equipment of HK\$711 million, prepaid land lease payments of HK\$22 million, goodwill of HK\$2,538 million, interests in associates of HK\$118 million, loan receivables of HK\$309 million, available-for-sale financial assets of HK\$2 million, other assets of HK\$71 million), net current assets of HK\$1,122 million and non-current liabilities of HK\$875 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 19.1% in 2009 to 14.4% in 2010. Such decrease was primarily due to the repayment of borrowings.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2010, assets with carrying amounts of approximately HK\$16 million (31 December 2009: HK\$13 million) were pledged to banks in respect of banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any significant contingent liabilities (31 December 2009: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2010, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$8 million (31 December 2009: HK\$30 million).

於二零一零年十二月三十一日，本集團的已承諾但未動用銀行信貸額為400,000,000港元（二零零九年十二月三十一日：無）。

### 資本架構

於二零一零年十二月三十一日，本集團持有資產淨額4,018,000,000港元，包括非流動資產3,771,000,000港元（包括物業、廠房及設備711,000,000港元、預付租賃土地款項22,000,000港元、商譽2,538,000,000港元、於聯營公司之權益118,000,000港元、應收貸款309,000,000港元、可供銷售金融資產2,000,000港元及其他資產71,000,000港元）、流動資產淨值1,122,000,000港元及非流動負債875,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零零九年之19.1%下降至二零一零年之14.4%。有關減幅主要是由於償還借款所致。

### 本集團資產抵押

於二零一零年十二月三十一日，本集團就銀行所給予之銀行信貸而抵押予銀行之資產帳面值約為16,000,000港元（二零零九年十二月三十一日：13,000,000港元）。

### 或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債（二零零九年十二月三十一日：無）。

### 資本承擔

於二零一零年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為8,000,000港元（二零零九年十二月三十一日：30,000,000港元）。

## WORKING CAPITAL

The current ratio decreased from 301% at last year end to 203% at 31 December 2010 due to significant reduction of available-for-sale financial assets upon disposal of Brilliant Circle Group. Such item was classified as current assets as at the end of last year.

## FOREIGN CURRENCY EXPOSURE

During 2010, the Group's business transactions were mainly denominated in Renminbi. Substantially all bank borrowings were denominated in Hong Kong dollars.

The Group does not have significant foreign currency exposure.

## TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2010, the Group had 2,539 full time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments) amounted to approximately HK\$242 million (2009: HK\$245 million) for the year. All full time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group. The remuneration policy for the Directors of the Company is set out in the Remuneration Report on pages 56 to 67 of this report and further information on the employees is set out in the Human Resources Report on pages 68 to 71 of this report.

## 營運資金

流動比率由去年底之301%下降至二零一零年十二月三十一日之203%，乃由於出售貴聯控股集團後，可供銷售金融資產大幅減少所致。此項目於去年底被分類為流動資產。

## 外匯風險

於二零一零年，本集團之業務交易主要以人民幣計值。絕大部分銀行借款則以港元計值。

本集團並無重大外匯風險。

## 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

## 薪酬政策及僱員資料

於二零一零年十二月三十一日，本集團在香港及中國聘用2,539名全職僱員。年內之總員工成本(包括董事酬金)約為242,000,000港元(二零零九年：245,000,000港元)。全體全職受薪僱員(廠房工人及合約僱員除外)均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，以及僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事亦酌情及視本集團的財務表現而向本集團僱員提供購股權、獎勵及獎金。本公司董事之薪酬政策載於本報告第56頁至67頁之薪酬報告及僱員之進一步資料載於本報告第68頁至71頁之人力資源報告。

## OUTLOOK

Looking ahead to 2011, we endeavor to strengthen our leading market position to deliver increased value and returns to shareholders. The Group will continue to closely monitor the challenges and opportunities presented by the marketplace, as some tobacco groups are using the tender system more aggressively. We will put in place appropriate measures to deal with this.

While 2011 will remain a year of challenge, the Company is cautiously optimistic about the outlook for the coming year. Although there may be some short term impact on profit margin and organic growth by the recent implementation of tendering systems from some tobacco groups, such impact could be cushioned by a number of cost reduction initiatives. More stringent demand from tobacco groups is likely to have a reshuffling effect on the industry as a whole providing opportunities for leading market players such as AMVIG to increase volumes and share of higher value brands as small packaging competitors may likely be adversely affected. We believe the Company is well placed to capitalise on these opportunities.

As the Chinese tobacco industry continues to grow, the general trend of consolidation of cigarette brands and production bases will continue. We trust with our team of professional people, tobacco packaging technology know-how, sophisticated research and development and strict quality control, this will bring additional value for our existing and new customers to compete in this unique Chinese tobacco market.

Moving forward, AMVIG will continue our dual-growth strategy by expanding its current sales and distribution network in the PRC, together with the pursuit of potential acquisition opportunities in major provinces to sustain and capture additional market share.

Last but not least, the management would like to thank our loyal customers and all business partners for the support and patience offered during the past year. The management is proud to have a team of devoted and passionate employees and with their continuous dedication and diligent efforts this will drive and sustain AMVIG as a successful business, growing in value for the benefit of the shareholders in the years ahead.

## 前景

展望二零一一年，本公司致力鞏固其市場領先地位，以為股東帶來更高價值及回報。由於若干卷煙集團正積極使用招標系統，本集團將繼續密切留意市場出現之挑戰及機遇。我們將制訂適當措施以應對此趨勢。

儘管二零一一年仍將為具挑戰性的一年，但本公司對未來一年的前景保持審慎樂觀。雖然若干卷煙集團近期實施的招標系統可能會對毛利率和自然增長有短期影響，惟有關影響能被眾多降低成本措施緩衝。卷煙集團更嚴謹之要求似乎對整個行業帶來一個洗牌效應，但由於小型之包裝競爭對手將可能受到不利影響，同時亦為澳科控股等市場領先者提供了機遇，可增加高價值品牌之產量及市場份額。我們認為，本公司正蓄勢待發，以充分把握此等機會。

隨著中國卷煙行業持續增長，卷煙品牌與生產基地整合之總體趨勢將會持續。本公司信賴團隊之專業人士，加上對卷煙包裝技術知識、高端研究與開發及嚴格質量控制，定必為本公司現有及新客戶增值，從而在獨特之中國卷煙市場中競爭發展。

展望未來，澳科控股將繼續實踐其雙向增長策略，在擴大其在中國的現有銷售及分銷網絡的同時，亦在主要省份物色潛在收購商機以維持及獲取更多市場份額。

最後，管理層謹此感謝本公司之忠實客戶及所有業務夥伴在過去一年給予之支持及信任。管理層為擁有一個投入奉獻及熱情之員工團隊深感自豪，憑藉彼等之持續奉獻及勤奮努力，將驅動公司成長及勢保澳科控股成功企業之地位，並在來年為股東創造價值利益。

# Profile of Directors and Management

董事及管理層簡介



## Non-Executive Chairman

1. Mr. Chan Chew Keak, Billy

## Board of Directors

2. Mr. Chan Sai Wai
3. Mr. Ge Su
4. Mr. Ng Sai Kit
5. Mr. David John Cleveland Hodge
6. Mr. Ralf Klaus Wunderlich
7. Mr. Tay Ah Kee, Keith
8. Mr. Au Yeung Tin Wah, Ellis
9. Mr. Oh Choon Gan, Eric

## 非執行主席

1. 曾照傑先生

## 董事會

2. 陳世偉先生
3. 葛蘇先生
4. 吳世杰先生
5. David John Cleveland Hodge先生
6. Ralf Klaus Wunderlich先生
7. 鄭基先生
8. 歐陽天華先生
9. 胡俊彥先生

## NON-EXECUTIVE CHAIRMAN

### MR. CHAN CHEW KEAK, BILLY

aged 60, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as non-executive Chairman of the Board after appointing Mr. Ge Su as Chief Executive Officer of the Group paving way for succession. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK). Mr. Chan is also the Chairman of the Nomination Committee of the Company.

## EXECUTIVE DIRECTORS

### MR. CHAN SAI WAI

aged 53, was appointed as Executive Director in June 2006 and has become the Vice Chairman of the Group since June 2007. Mr. Chan is the director of several subsidiaries of the Company. He has been primarily responsible for overall management and operation of World Grand Holdings Limited and its subsidiaries. Mr. Chan has been engaging in the trading of cigarette packaging business since 1982. He had been the Assistant Managing Director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Chan is the brother of Mr. Ng Sai Kit. Mr. Chan is also a member of Risk Management Committee of the Company.

## 非執行主席

### 曾照傑

60歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦擔任行政總裁，負責監察本集團整體管理以及公司政策及業務發展策略之發展至二零零九年十一月十九日。為準備管理層交替，葛蘇先生獲委任為本集團行政總裁後，曾先生調任為董事會之非執行主席，並於二零一零年四月二十日起生效。曾先生自一九九五年起擔任本公司主要股東 Amcor Limited 成員公司 Amcor Asia 之董事總經理。曾先生為英國特許工程師，持有英國 University of Strathclyde 所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。曾先生亦為本公司提名委員會主席。

## 執行董事

### 陳世偉先生

53歲，於二零零六年六月獲委任為執行董事，並自二零零七年六月起成為本集團之副主席。陳先生為本公司數間附屬公司之董事，主要負責偉建集團有限公司及其附屬公司之整體管理及營運。陳先生自一九八二年起一直從事卷煙包裝業務貿易。自一九九六年起，陳先生擔任雲南九九彩印有限公司之副董事總經理，直至於二零零二年成立昆明廠房為止。陳先生為吳世杰先生之胞兄亦為本公司風險管理委員會成員。

### MR. GE SU

aged 54, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently a director of certain subsidiaries of the Company. Mr. Ge has more than 18 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai).

### MR. NG SAI KIT

aged 48, was appointed as Executive Director in June 2006 and is the director of World Grand Holdings Limited and Kunming Plant, Mr. Ng has been primarily responsible for sales and marketing of World Grand Holdings Limited and its subsidiaries. Mr. Ng has been engaging in the trading of cigarette packaging business since 1982. Mr. Ng had been the director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Ng is the brother of Mr. Chan Sai Wai.

### 葛蘇先生

54歲，於二零零九年七月獲委任為本集團執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官，葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過十八年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立煙草包裝合資公司進行談判，並出任青島及北京合資公司之董事會成員。他亦曾協助跨國煙草集團就在中國成立卷煙製造合資企業及開展雪茄煙合作項目等煙草相關事務。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。

### 吳世杰先生

48歲，於二零零六年六月加入本集團為偉建集團有限公司及昆明廠房之董事。吳先生主要負責偉建集團有限公司及其附屬公司之銷售及推廣事務。彼自一九八二年起一直從事卷煙包裝業務貿易，一九九六年開始於雲南九九彩印有限公司擔任董事之職，直至二零零二年成立昆明廠房為止。吳先生為陳世偉先生之胞弟。

## NON-EXECUTIVE DIRECTORS

### MR. DAVID JOHN CLEVELAND HODGE

aged 51, has been working for Amcor Limited, the major shareholder of the Company, for more than 15 years responsible for various corporate, strategic and business development initiatives in the Asian, Australian, and global business. Prior to joining Amcor Limited, Mr. Hodge had been a merchant banker for 13 years. He is a director of Bellgate International Limited and Beijing Plant. Mr. Hodge holds a Bachelor of Economics and a Bachelor of Laws from Monash University in Melbourne, Australia. He was appointed as a non-executive Director in May 2006 and is also Chairman of the Risk Management Committee of the Company and a member of the Investment Committee of the Company.

### MR. RALF KLAUS WUNDERLICH

aged 45, is currently the President of Amcor Flexibles Asia Pacific and a Member of Amcor's Global Executive Team. He joined Amcor in January 2010 after extensive experience internationally, in executive general management and finance roles, within the flexible packaging, tobacco packaging and rigid packaging industry. Prior to joining Amcor, Mr. Wunderlich was President & Managing Director of LIMPAC Packaging Ltd., a director of LIMPAC Group Limited, President of Alcan Global Tobacco Packaging, and President of Alcan Packaging Asia and Pacific. Mr. Wunderlich is also a non-executive director of Aptar Group Inc., a supplier of a broad range of dispensing systems listed on the New York Stock Exchange. Mr. Wunderlich was appointed as a non-executive Director in 14 December 2010.

## 非執行董事

### David John Cleveland Hodge先生

51歲，一直任職於本公司之主要股東 Amcor Limited，超過十五年負責亞洲、澳洲之多種企業、策略及業務發展措施及全球業務。於加入 Amcor Limited 前，Hodge 先生出任商業銀行家達十三年。彼為 Bellgate International Limited 及北京廠房之董事。Hodge 先生持有澳洲墨爾本 Monash University 經濟學學士及法學學士學位。彼於二零零六年五月加入本集團，任本公司之風險管理委員會主席及投資委員會成員。

### Ralf Klaus Wunderlich先生

45歲，目前為 Amcor Flexibles Asia Pacific 的總裁以及 Amcor 的全球執行團隊成員，於二零一零年一月加入 Amcor 之前於軟質包裝、烟草包裝及硬質包裝業之行政及一般管理及財務職位上具有廣泛的國際經驗。加入 Amcor 之前，Wunderlich 先生為 LIMPAC Packaging Ltd. 總裁兼總經理、LIMPAC Group Limited 董事、Alcan Global Tobacco Packaging 總裁以及 Alcan Packaging Asia and Pacific 總裁。Wunderlich 先生亦為 Aptar Group Inc.（一家於紐約證券交易所上市、提供類型廣泛的配送系統的供應商）之非執行董事。Wunderlich 先生於二零一零年十二月十四日獲委任為非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### MR. TAY AH KEE, KEITH

aged 66, is the Chairman of Stirling Coleman Capital Limited. He was the Chairman and a managing partner of KPMG Peat Marwick Singapore from 1984 to 1993 and concurrently the Chairman of KPMG ASEAN and a member of KPMG International Board and its Executive Committee. He served as the President of the Institute of Certified Public Accountants of Singapore from 1982 to 1992. He was the Chairman of the Singapore International Chamber of Commerce from 1995 to 1997 and he continues to serve as a Board member. He is a founding member and a member of the governing council of the Singapore Institute of Directors. He has also served as an Adjunct Professor in the School of Accountancy and Business of The Nanyang Technological University. Mr. Tay is a Fellow of the Institute of Chartered Accountants in England & Wales and he was awarded the First International Award by the Institute in 1988 for his contribution to the profession. He was conferred the Bintang Bakti Masharakat (Public Service Star) by the President of the Republic of Singapore in 1990. Mr. Tay also serves on the boards of several public companies in Singapore; Mr. Tay was appointed as an Independent Non-Executive Director in April 2006 and he is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company.

## 獨立非執行董事

### 鄭基先生

66歲，為Stirling Coleman Capital Limited之主席，由一九八四年至一九九三年為KPMG Peat Marwick Singapore之主席及管理合夥人，並兼任KPMG ASEAN之主席及KPMG International Board及其執行委員會之成員。彼於一九八二年至一九九二年擔任新加坡會計師協會之總裁。彼於一九九五年至一九九七年為新加坡國際商會之主席並繼續擔任董事會成員。彼為新加坡董事學會之創辦人成員，目前為該學會之理事會成員。彼亦為南洋科技大學會計及工商學院之兼任教授。鄭先生為英國特許會計師公會之資深會員，並於一九八八年因其對行業之貢獻獲該公會頒授之First International Award。彼於一九九零年獲新加坡總統授予之公眾服務明星獎。鄭先生亦於新加坡多家上市公司擔任董事。鄭先生於二零零六年四月獲委任為本集團獨立非執行董事。鄭先生亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。

### MR. AU YEUNG TIN WAH, ELLIS

aged 48, is the Director of Lau & Au Yeung CPA Limited. Before starting his CPA practice in mid 1992, he worked in an international accountancy firm responsible for auditing of a number of renowned listed companies in Hong Kong. He also acted as a Finance Manager of Paramount Printing Group Limited (currently known as Next Media Limited), a listed company in Hong Kong and a sizeable private limited company in Hong Kong. Mr. Au Yeung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Society of Registered Financial Planners. Mr. Au Yeung was appointed as an independent non-executive Director in May 2006 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company.

### MR. OH CHOON GAN, ERIC

aged 49, is currently the Chief Executive Officer of a financial consultancy and an advisory company specialising in initial public offering, fund raising and private equity investment. Mr. Oh also serves as the independent directors of three public companies in Singapore. Mr. Oh has more than 20 years of commercial experience in financial management, business development, corporate finance and restructuring areas. Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and a non-practising member of the Institute of Certified Public Accountants of Singapore. He also holds a diploma in business studies from Ngee Ann Polytechnic majoring in accountancy.

Mr. Oh was appointed as an independent non-executive Director in May 2006 and he is the Chairman of the Investment Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

### 歐陽天華先生

48歲，為劉歐陽會計師事務所有限公司之董事。於一九九二年中開辦其執業會計師事務所之前，彼曾加入一間國際會計師事務所，負責審計多家著名香港上市公司。彼亦曾擔任一間香港上市公司百樂門印刷集團有限公司（現稱壹傳媒有限公司）及一間大型香港私人有限公司之財務經理。歐陽先生為香港會計師公會之資深會員、英國特許公認會計師公會之資深會員及註冊財務策劃師協會之資深會員。歐陽先生於二零零六年五月獲委任為本集團獨立非執行董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。

### 胡俊彥先生

49歲，現為一間專注於首次公開招股、籌資及私人股本投資之金融諮詢及顧問公司之行政總裁。胡先生亦於新加坡3家上市公司擔任獨立董事。胡先生於財務管理、業務拓展、企業融資及重組領域擁有逾二十年商業經驗。胡先生為英國特許公認會計師公會之資深會員及新加坡註冊會計師公會之非執業會員。彼亦持有義安理工學院會計學專業商業學文憑。

胡先生於二零零六年五月獲委任為本集團獨立非執行董事，亦為本公司投資委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。

## SENIOR MANAGEMENT

### MR. LIU SHUN FAI

aged 40, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 17 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years.

### MR. GUO SHU GUANG

aged 43, is currently the General Manager of Beijing Plant and the Director of regional business (China) of the Group as well as Vice President-Operations of the Group. He holds a Degree in Accounting from Renmin University of China in 1997. He also holds a degree in Business Administration of Industry from Beijing Institute of Petrochemical Technology in 1990. He joined Beijing Plant in 1998 and was promoted to General Manager in May 2006.

### MS. CHEN YING

aged 41, is currently the Vice President-Finance of AMVIG. She obtained a Bachelor degree in Economics from Beijing Material Institute in 1991 and subsequently Master Degree in Financial Accounting from Capital University of Economics and Business in 2001. She served for Beijing Plant as Financial Controller between 1995 to 1999. Then she worked as Financial Manager for Amcor Flexibles (Beijing) Co., Ltd before she joined AMVIG in 2009.

## 高級管理層

### 廖舜輝先生

40歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾十七年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師逾九年，亦曾於一間國際會計師事務所任職八年。

### 郭曙光先生

43歲，現為北京廠房總經理、地區業務總監（中國）及集團之公司營運副總裁。彼於一九九七年獲得中國人民大學會計學學位，並於一九九零年獲得北京石油化工學院工商管理學位。彼於一九九八年加入北京廠房及於二零零六年五月晉升為總經理。

### 陳英女士

41歲，本集團之財務副總裁。彼於一九九一年獲得北京物資學院的經濟學士學位，其後於二零零一年獲得首都經貿大學的財經及會計碩士學位。加入本集團前，曾於一九九五至一九九九年擔任北京廠房之財務總監，於二零零九年加入本集團前擔任安姆科軟包裝（北京）有限公司之財務經理。

### MR. LIU GUI RU

aged 57, is currently the Vice President-Human Resources of AMVIG. He holds a degree in language and literature from Wuhan University in 1976. He also holds a MBA degree from China-Europe International Business School in 1991. Before joining AMVIG in 2009, Mr. Liu was Managing Director of a wholly foreign owned company in China for the previous 9 years.

### MR. CHEN ZHE

aged 49, is currently the Vice President-Business Development of AMVIG. He studied in Shanghai Lixin Accounting College from 1980 to 1983 and subsequently obtained a diploma of graduate school of Liaoning Finance & Economic College. Before joining AMVIG, he served in Alcan Packaging. In Alcan Packaging's China operation, Mr. Chen was Director of Strategic Planning, Director of Business Development, China/Asia Global Tobacco from 2002 to 2009.

### MS. LUI YUEN MING, BELLA

aged 38, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong in 1995 and a Degree in Law from the China University of Political Science and Law in 2005. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 15 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

### MR. CHEUNG CHUN MING

aged 45, is currently the Human Resources and Administration Manager of the Group. He is also director of 3 subsidiaries of AMVIG. Mr. Cheung graduated from Kiangsu Chekiang College and has over 21 years of working experience in international trading, sales and marketing. He joined the Group in October 1997.

### 柳圭如先生

57歲，本集團之人力資源副總裁。彼於一九七六年擁有武漢大學的語文及文學學士學位。彼同時於一九九一年獲得中歐國際商學院頒發的工商管理碩士學位。於二零零九年加入本集團前，柳先生為國內一所全外資擁有企業的行政總裁達九年時間。

### 陳喆先生

49歲，為本集團之業務發展副總裁。彼從一九八零年至一九八三年間就讀於上海立信會計學院，及後獲遼寧財金學院畢業文憑。加入本集團前，彼從二零零二年至二零零九年間，就職於加鋁包裝公司，先後擔任過中國戰略計劃總監、業務發展總監等管理職務。

### 呂宛明女士

38歲，本集團之內部審計總監。彼分別於一九九五年獲得香港城市大學之會計學士學位及於二零零五年中國政法大學之法律學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過十五年之內外部審計經驗。彼於二零零七年九月加入本集團。

### 張春明先生

45歲，為集團之人力資源及行政經理。彼亦為澳科附三家附屬公司之董事。張先生畢業於蘇浙公學，在國際貿易、銷售及市場推廣方面擁有超過二十一年經驗。彼於一九九七年十月加入本集團。

## SUBSIDIARY MANAGEMENT

### MS. GE PING LAN

aged 56, is currently the Financial Controller of Hangzhou Weicheng. Ms. Ge graduated from Li Shui Industrial College in mechanism. Ms. Ge also obtained a diploma in Statistics in 1988 and qualified as Accountant, Economist and Statistician. Ms. Ge joined Hangzhou Weicheng as Administration Manager in 1997 and was promoted to Financial Controller in 1999.

### MR. LI RU HE

aged 43, is currently the Executive General Manager of Hangzhou Weicheng. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

### MR. QI MING

aged 52, is currently the General Manager of Kunming Plant. Mr. Qi graduated from University of Kunming in Economic and Management and has over 31 years' experience in the printing industry. Between 2002 and March 2007, Mr. Qi had been working as General Manager of Kunming Colour Printing Co., Ltd.. He joined Kunming Plant in April 2007 and was appointed as General Manager in January 2010.

### MR. SONG WEI DONG

aged 56, is the Assistant General Manager of Nanjing Plant. Mr. Song joined Nanjing Plant when it was incorporated in April 1998 and is primarily responsible for overall management, administration and corporate affairs of Nanjing Plant. Mr. Song holds a degree in Management from the Jiangsu Radio and Television University.

## 附屬公司管理層

### 葛萍蘭女士

56歲，現為杭州偉成的財務總監。葛女士畢業於麗水工業學院機械專業，葛女士亦於一九八八年取得統計專業大專學歷，會計師、經濟師、和統計師職稱。葛女士於一九九七年加入杭州偉成，任行政部經理。及後於一九九九年晉升財務總監。

### 李如鶴先生

43歲，現為杭州偉成的執行總經理。彼畢業於福建廈門大學生物系生物專業，獲得經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

### 祁明先生

52歲，現任昆明廠房總經理。祁先生畢業於昆明大學企業管理系，在印刷行業擁有逾三十一年經驗。祁先生於二零零二年至二零零七年三月期間出任昆明彩印有限責任公司總經理職務。彼於二零零七年四月加入昆明廠房並於二零一零年一月出任總經理。

### 宋衛東先生

56歲，現為南京廠房之副總經理。宋先生於南京廠房在一九九八年四月註冊成立時即加入南京廠房，主要負責監督南京廠房之整體管理、行政及企業事務。宋先生持有江蘇廣播電視大學管理學士學位。

### MR. WANG SHEN

aged 50, is currently the General Manager of Qingdao Plant. He majored in Management and graduated from Shandong Normal University in 1985, he majored in Management and graduated from Shandong Provincial Party School in 1995, and he also holds a Master Degree in Management from the University of Northern Virginia, USA. During the period between 2000 to 2004, he held the position as Deputy General Manager of Qingdao Plant. During the period between 2004 to 2010, he held the positions as Director of Estate Business Division, General Manager of Qingdao Etsong Xing Ri Investment Limited Company, General Manager, Vice Chairman and Chairman of Qingdao Etsong Xing Ri Estate Development Limited Company. In March 2010, he was appointed as General Manager of Qingdao Plant.

### MR. XU GUO MIN

aged 41, is currently the General Manager of Dongguan KWG. Mr. Xu obtained his Master Degree in Business Administration from Kunming University of Science and Technology and has over 16 years' experience in the printing industry. Between 1995 and August 2007, Mr. Xu had been working as Chief Controller of Production Department of Yunnan Nine-Nine Color Printing Co., Ltd.. He joined Dongguan KWG since November 2007 and was appointed as General Manager in January 2010.

### MR. ZHU CHENG JIAN

aged 47, is currently the General Manager and Director of Nanjing Plant. Mr. Zhu joined Nanjing Plant when it was incorporated in April 1998 and he is primarily responsible for the overall production and technical affairs of Nanjing Plant. He was appointed General Manager of Nanjing Plant in 2010.

### MR. ZHU TIAN SHOU

aged 50, is currently the General Manager of Xian Plant. He holds a Textile Engineer diploma from Xian Polytechnic University and attended MBA course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xian Great Sky Science & Technology Co., Ltd. (the "Xian ST").

### 王牲先生

50歲，現為青島廠房總經理。彼於一九八五年畢業於山東師範大學管理專業，於一九九五年畢業於山東省委黨校管理專業，並獲得美國北佛吉尼亞大學管理碩士。彼於二零零零年至二零零四年期間擔任青島廠房副總經理。自二零零四年至二零一零年期間，曾擔任青島頤中星日投資股份有限公司房地產事業部部長及總經理，青島頤中星日房地產開發有限公司總經理、副董事長及董事長。自二零一零年三月起，擔任青島廠房總經理。

### 徐國民先生

41歲，現任東莞智源總經理。徐先生於昆明理工大學獲得工商管理碩士，在印刷行業擁有逾十六年經驗。徐先生於一九九五年至二零零七年八月期間出任雲南九九彩印有限公司生產管理部部長職務。彼於二零零七年十一月加入東莞智源並於二零一零年一月出任總經理。

### 朱成健先生

47歲，現為南京廠房總經理及董事。朱先生於南京廠房在一九九八年四月註冊成立時即加入南京廠房，主要負責監督南京廠房之整體生產及技術事務，二零一零年出任公司總經理。

### 朱天壽先生

50歲，現任西安廠房總經理。彼畢業於西安工程大學，紡織工程專業。於二零零三至二零零四年參加工商管理課程學習。在加入本集團前，彼曾任中國人民解放軍總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍三五一一工廠廠長及西安大天科技股份有限公司（「西安大天科技」）總經理。

# Corporate Governance 企業管治報告

# Report

“

Proper corporate governance strengthens the competitiveness and dynamism for the Group in today's ever changing markets.

採納適當的企業管治，以增強本集團的競爭力及應變性，力爭在現今瞬息萬變的市場中脫穎而出。

”

## INTRODUCTION

As a publicly listed company, the Board of AMVIG recognizes its responsibilities to comply with appropriate corporate governance standards and guidelines. Therefore, we are committed to establish clear accountability, proper management of the Company's assets, enhance the Company's reputation and standing in the community and support the achievement of its environmental, safety, social and other obligations, so as to protect the long-term value for our shareholders, customers and employees.

## CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2010.

## BOARD MATTERS

### BOARD'S CONDUCT OF ITS AFFAIRS

The Board directs and supervises the Company's affairs in a responsible and effective manner. Each Director has a duty to execute his actions in the best interests of the Company. The Board is responsible for the Company's overall strategic direction, key operational initiatives, major funding and investment proposals. It is also charged with monitoring the operational and financial position and performance, as well as corporate governance practices. Where appropriate, the Board is obliged to approve any key executive appointments and succession planning. The Board also provides leadership and guidance to management. The Company has in place financial authorisation and approval limits for capital expenditures as well as acquisitions and disposal of investments. Within these guidelines, the Board approves transactions above certain thresholds. The Board also approves the annual budget and the financial results of the Group.

## 緒言

作為一家公眾上市公司，澳科控股董事會深明其責任為遵守適當企業管治標準及指引。因此，我們致力建立明確問責性、妥善管理本公司資產、提升本公司在區內的聲譽及水平，並支援達致其環保、安全、社會及其他責任，務求保障我們股東、客戶及員工的長遠價值。

## 企業管治常規守則

於報告期間，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則之守則條文。

本報告概述本公司截至二零一零年十二月三十一日止財政年度採納之企業管治常規及架構。

## 董事會事宜

### 董事會處理其事務之操守

董事會以盡責之態度有效率地指揮及監管本公司事務。各董事有責任以本公司之最佳利益為依歸執行工作。董事會負責制定本公司整體策略方針、重要營運措施、主要融資及投資方案，亦須履行監察營運及財務狀況與表現及企業管治常規之職責。於必需時，董事會須負責批准任何主要行政人員之委任及繼任計劃。董事會亦率領管理層及向其提供指引。本公司就資本開支及處理收購及出售投資事項設置財務授權及審批限制。董事會在該等指引範圍內審批超逾若干限額之交易。董事會亦審批本集團之年度預算及財務業績。

Various Board committees were formed to assist in the execution of the Board's responsibilities.

The Board is supported by:

- The Audit Committee
- The Nomination Committee
- The Remuneration Committee
- The Investment Committee and
- The Risk Management Committee

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances in addition to the scheduled meetings. During the financial year ended 31 December 2010, a total of five Board meetings were held. The attendance of the Directors at Board meetings and Board committee meetings, as well as the frequency of such meetings, are disclosed in this report.

## BOARD COMPOSITION AND GUIDANCE

There have been certain changes of directorship during the year: Mr. Lee Cheuk Yin, Dannis resigned as Executive Director with effect from 1 March 2010. Mr. Chan Chew Keak, Billy was re-designated as non-executive Chairman with effect from 20 April 2010. Mr. Jerzy Czubak resigned as non-executive Director with effect from 14 December 2010 due to other business engagement and Mr. Ralf Klaus Wunderlich was appointed as non-executive Director with effect from 14 December 2010.

各董事委員會之組成乃協助董事會執行各項職責。

董事會下設下列委員會：

- 審核委員會
- 提名委員會
- 薪酬委員會
- 投資委員會及
- 風險管理委員會

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一零年十二月三十一日止財政年度，合共舉行了五次董事會會議。董事於董事會會議及其他委員會會議之出席情況及該等會議之舉行次數均於本報告內披露。

## 董事會組成及指引

年內董事會出現若干變動。李卓然先生自二零一零年三月一日起辭任執行董事。曾照傑先生自二零一零年四月二十日起調任非執行主席。Jerzy Czubak先生因要應付其他商業事務已於二零一零年十二月十四日辭任非執行董事，而Ralf Klaus Wunderlich先生自二零一零年十二月十四日起獲委任為非執行董事。

The Board now comprises nine Directors including a non-executive Chairman, three Executive Directors, two Non-Executive Directors (“NEDs”), and three Independent Non-Executive Directors (“INEDs”). The composition of the Board and representation on Board committees are set out below:

#### NON-EXECUTIVE CHAIRMAN:

Mr. Chan Chew Keak, Billy  
*(Chairman of the Board and Chairman of  
Nomination Committee)*

#### EXECUTIVE DIRECTORS:

Mr. Chan Sai Wai *(Vice Chairman)*  
Mr. Ge Su *(Chief Executive Officer)*  
Mr. Ng Sai Kit

#### NON-EXECUTIVE DIRECTORS:

Mr. David John Cleveland Hodge  
*(Chairman of Risk Management Committee)*  
Mr. Ralf Klaus Wunderlich

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Tay Ah Kee, Keith *(Chairman of Audit Committee)*  
Mr. Au Yeung Tin Wah, Ellis  
*(Chairman of Remuneration Committee)*  
Mr. Oh Choon Gan, Eric *(Chairman of Investment Committee)*

Our Directors are experienced in a range of corporate and industry expertise such as accounting, finance and business and operation management. The diversity of the Directors’ experience provides useful exchange of ideas and views to ensure that decisions are made with balanced judgements.

All NEDs (including INEDs) of the Company are appointed for a term of two years from the date of their appointments/renewal. They are subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company but eligible for re-election for re-appointment.

董事會現時由九名董事組成，包括一名非執行主席、三名執行董事、兩名非執行董事，及三名獨立非執行董事。董事會之組成及董事委員會之說明載列如下：

#### 非執行主席：

曾照傑先生  
*(董事會主席及提名委員會主席)*

#### 執行董事：

陳世偉先生 *(副主席)*  
葛蘇先生 *(行政總裁)*  
吳世杰先生

#### 非執行董事：

David John Cleveland Hodge先生  
*(風險管理委員會主席)*  
Ralf Klaus Wunderlich先生

#### 獨立非執行董事

鄭基先生 *(審核委員會主席)*  
歐陽天華先生  
*(薪酬委員會主席)*  
胡俊彥先生 *(投資委員會主席)*

全體董事在會計、財務及企業與經營管理等企業及行業具備廣泛的專業知識及經驗。董事經驗之多樣性有利於意見及觀點之有效交流，可確保作出更具平衡判斷之決策。

本公司之全體非執行董事（包括獨立非執行董事）均獲委任，由彼等委任／續任日期計起兩年任期。根據本公司之章程細則，彼等於輪值退任後重選連任，惟合資格膺選連任。

The Nomination Committee reviews the independence of each Director. It considers a Director as independent if he has no relationship with the Group or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Other than (i) Mr. Chan Chew Keak, Billy, Mr. David John Cleveland Hodge and Mr. Ralf Klaus Wunderlich, who are senior management of Amcor, and (ii) Mr. Chan Sai Wai who is the brother of Mr. Ng Sai Kit, there is no financial, business, family or other material or relevant relationship among the other Directors.

The Company confirms that it has received from each of its INEDs an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company consider the independent non-executive Director to be independent.

The biographical details of the Directors are set out on pages 30 to 39 of this annual report.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are segregated and not performed by the same person. The Chairman is primarily responsible for the leadership of the Board and the formulation of overall strategic development of the Group, while the Chief Executive Officer is primarily responsible for the day-to-day management of the Group's business.

During the year, Mr. Chan Chew Keak, Billy is the Chairman and Mr. Ge Su is the Chief Executive Officer.

提名委員會負責檢討各董事之獨立性。倘董事與本集團或其主管人員概無關係(該關係有可能干涉或有理由認為其能干涉董事以本公司最佳利益為依歸作獨立業務判斷)，則其將認為該董事為獨立人士。

除(i)曾照傑先生、David John Cleveland Hodge先生及Ralf Klaus Wunderlich先生為Amcor之高級管理人員；及(ii)陳世偉先生為吳世杰先生之胞兄外，其他董事彼此之間概無任何財務、業務、家族或其他重大或相關之關係。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認，而本公司認為獨立非執行董事屬獨立人士。

董事履歷詳情載於本年報第30至39頁。

## 主席及行政總裁

主席及行政總裁的職責分離，並非由同一人士履行。主席主要負責領導董事會及制定本集團總體發展策略，而行政總裁則主要負責本集團業務的日常管理。

年內，曾照傑先生擔任主席，而葛蘇先生擔任行政總裁。

## BOARD MEMBERSHIP

The Nomination Committee reviews and assesses candidates for directorships (including executive directorships) before making recommendations to the Board. The Nomination Committee normally considers the current composition of the Board, the skills and experiences required, and ensures that the Board has an appropriate balance of independent Directors as well as Directors with the right profile of expertise, skills, attributes and ability.

## BOARD COMMITTEES

The Board has established various Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee and the Risk Management Committee to assist itself in the execution of its duties. In considering the composition of the membership of different committees, several key factors are taken into account, such as equitable allocation of responsibilities among Board members, promotion of active participation and maximization of the effectiveness of different committees.

## NOMINATION COMMITTEE

The Nomination Committee's main function is to ensure that the size of the Board is adequate for effective discussions and decision-making. It also has the responsibility that the Board has an appropriate balance of independent Directors, with a mix of business experience in relevant disciplines.

The Nomination Committee comprised Mr. Chan Chew Keak, Billy (Chairman), Mr. Au Yeung Tin Wah, Ellis, Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The responsibilities of the Nomination Committee include the following:

- reviews and assesses candidates for directorships (including executive directorships) before making recommendations to the Board for appointment of Directors;

## 董事會成員

提名委員會先檢討及評估董事人選（包括執行董事），然後向董事會推薦。提名委員會通常會考慮董事會現時組合、所需技能及經驗，並確保董事會有適當的獨立董事作平衡，及董事具有適合專業知識、技能、特長及能力。

## 董事委員會

為協助董事會執行本身職務，董事會已成立多個董事委員會，即審核委員會、提名委員會、薪酬委員會、投資委員會及風險管理委員會。於考慮各委員會之成員組成時，所考慮之主要因素包括在董事會成員之間平衡分配職責、鼓勵成員積極參與及盡量提高各委員會效率。

## 提名委員會

提名委員會的主要功能為確保董事會之規模足以有效地進行討論及作出決策。其亦有責任促成董事會由適當人數之獨立董事組成，並於相關範疇擁有不同營運經驗。

提名委員會成員包括曾照傑先生（主席）、歐陽天華先生、鄭基先生及胡俊彥先生。

提名委員會之職責包括以下各項：

- 檢討及評估董事人選（包括執行董事），然後向董事會推薦委任董事；

- reviews and recommends to the Board the retirement and re-election of Directors in accordance with the Company's Articles of Association;
  - reviews the composition of the Board to ensure that the Board has an appropriate balance of independent Directors and to ensure an appropriate balance of expertise, skills, attributes and ability among the Directors;
  - reviews the independence of Directors; and
  - oversees the selection, appointment and succession planning processes for the Company's Chief Executive Officer and senior executives.
- 檢討及建議董事會有關董事根據本公司之章程細則退任及重選事宜；
  - 檢討董事會組成，確保董事會有合適人數之獨立董事，及確保董事兼具均衡之專業知識、技能、特長及能力；
  - 檢討董事之獨立性；及
  - 監察本公司行政總裁及高級行政人員之挑選、委任及繼任之策劃過程。

During the year, the Nomination Committee had recommended Mr. Chan Chew Keak, Billy be re-designated as non-executive Chairman, and Mr. Ralf Klaus Wunderlich be appointed as non-Executive Director following the resignation of Mr. Jerzy Czubak.

年內，提名委員會已推薦曾照傑先生重任非執行主席及Ralf Klaus Wunderlich先生在Jerzy Czubak先生辭任後獲委任非執行董事。

The Nomination Committee held two meetings during the year.

提名委員會於年內舉行了兩次會議。

## REMUNERATION COMMITTEE

## 薪酬委員會

The Remuneration Committee comprised Mr. Au Yeung Tin Wah, Ellis (Chairman), Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

薪酬委員會成員包括歐陽天華先生(主席)、鄭基先生及胡俊彥先生。

The Remuneration Committee held three meetings during the year.

薪酬委員會於年內舉行了三次會議。

The key responsibilities of the Remuneration Committee are stated in the Remuneration Report set out in this report on pages 56 to 67.

薪酬委員會之主要職責載於本報告第56至67頁之薪酬報告內。

## AUDIT COMMITTEE

The Audit Committee comprised the three INEDs: Mr. Tay Ah Kee, Keith (Chairman), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric.

The main responsibilities of the Audit Committee include the following:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors and the adequacy of disclosure of information;
- reviews and monitors the external auditor's independence and objectivity, and the effectiveness of the audit process with respect to applicable standard; and
- reviews connected transactions and continuing connected transactions, as defined under the Listing Rules.

The Audit Committee held three meetings during the year. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal controls. It has authority to investigate any matters within its terms of reference and has full access to and cooperation from management, in addition to its direct access to the external auditors. The external auditors, in the course of conducting their normal audit procedures on the statutory financial statements of the Company, also considered the Company's internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design their audit procedures. If required, the Audit Committee has authority to seek external resources to enable it to discharge its functions properly.

## 審核委員會

審核委員會成員包括三位獨立非執行董事：鄭基先生（主席）、歐陽天華先生及胡俊彥先生。

審核委員會之主要職責包括下列各項：

- 協助董事會履行其有關財務及會計事務之法定職責；
- 檢討外聘核數師及內部審核師之審核計劃及報告，審議管理層就核數師推薦建議所採取行動之有效性；
- 評估外聘核數師進行之審核工作及資料披露之充足性，並向董事會匯報；
- 檢討監督外聘核數師之獨立性及客觀性、以及適用准則在審核過程中之效力；及
- 檢討關連交易及持續關連交易（定義見上市規則）。

審核委員會於年內舉行了三次會議。委員會已會見內部及外聘審計師，以討論彼等各自對本公司之內部監控系統之核查及評估結果。除了可直接接觸外聘核數師外，審核委員亦有權對任何其職權範圍內的事宜進行調查及充分接觸管理層並取得其合作。外聘核數師於對本公司之法定財務報表進行正常審核過程中亦考慮與本公司編製及真實兼公平地呈列財務報表相關之本公司內部監控，以便設計其審核程序。如有需要，審核委員會有權尋求外部資源，以令其妥善履行職責。

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2010 and for the financial year ended 31 December 2010 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

## INVESTMENT COMMITTEE

The Investment Committee comprised Mr. Oh Choon Gan, Eric (Chairman), Mr. David John Cleveland Hodge and Mr. Ge Su.

The main responsibilities of the Investment Committee include the following:

- considers and approves strategic and portfolio investments and divestments within certain prescribed thresholds;
- reviews the Company's investment and treasury policies; and
- manages the Company's assets and liabilities in accordance with the policies and directives of the Board.

No Investment Committee meeting was held during the year.

審核委員會亦檢討本集團分別截至二零一零年六月三十日止六個月及截至二零一零年十二月三十一日止財政年度之中期財務報表及年度財務報表及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。

## 投資委員會

投資委員會成員包括胡俊彥先生（主席）、David John Cleveland Hodge先生及葛蘇先生。

投資委員會之主要職責包括以下各項：

- 審議及批准若干既定限額內之策略投資及組合投資及撤資事項；
- 檢討本公司之投資政策及庫務政策；及
- 按照董事會之政策及指令管理本公司之資產及負債。

投資委員會於年內並無舉行任何會議。

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprised Mr. David John Cleveland Hodge (Chairman), Mr. Chan Sai Wai and Mr. Liu Shun Fai.

The main responsibilities of the Risk Management Committee include the following:

- oversees the establishment, implementation, and ongoing review of the Company's risk management;
- reviews the overall risk management system and process and makes recommendations on changes as and when considered appropriate, having regard to costs and benefits; and
- reviews the Company's material risk exposures and evaluates the adequacy and effectiveness of the mitigating measures implemented by management.

The Risk Management Committee held one meeting during the year.

The Risk Management Report is set out in this report on pages 72 to 77.

## 風險管理委員會

風險管理委員會成員包括David John Cleveland Hodge先生（主席）、陳世偉先生及廖舜輝先生。

風險管理委員會之主要職責包括以下各項：

- 監察本公司風險管理之制訂、實施情況及作持續檢討；
- 檢討整體風險管理系統及過程，於認為合適之情況下並經考慮有關費用及利益後，作出有關改革之推薦建議；及
- 檢討本公司之重大風險水平，評估管理層實施之防範措施之適當性及有效性。

風險管理委員會於年內舉行一次會議。

風險管理報告載於本報告第72至77頁。

## ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

The attendance of each Director at the meetings of the Board and the Board committees during the financial year ended 31 December 2010 was as follows:

## 董事會及董事委員會會議之出席情況

截至二零一零年十二月三十一日止財政年度各董事出席董事會會議及董事委員會會議之情況如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會	Risk management Committee 風險管理委員會
Number of Meetings Held	舉行會議次數	5	3	2	3	-	1
Name of Directors	董事姓名						
<i>Non-executive Chairman</i>	<i>非執行主席</i>						
Mr. Chan Chew Keak, Billy <sup>(1)</sup>	曾照傑先生 <sup>(1)</sup>	5/5	-	2/2	-	-	-
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Chan Sai Wai	陳世偉先生	4/5	-	-	-	-	1/1
Mr. Ng Sai Kit	吳世杰先生	1/5	-	-	-	-	-
Mr. Ge Su	葛蘇先生	5/5	-	-	-	-	-
Mr. Lee Cheuk Yin, Dannis <sup>(2)</sup>	李卓然先生 <sup>(2)</sup>	0/1	-	-	-	-	-
<i>Non-Executive Directors</i>	<i>非執行董事</i>						
Mr. David John Cleveland Hodge	David John Cleveland Hodge 先生	4/5	-	-	-	-	1/1
Mr. Jerzy Czubak <sup>(3)</sup>	Jerzy Czubak先生 <sup>(3)</sup>	3/5	-	-	-	-	-
Mr. Ralf Klaus Wunderlich <sup>(4)</sup>	Ralf Klaus Wunderlich先生 <sup>(4)</sup>	-	-	-	-	-	-
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Mr. Tay Ah Kee, Keith	鄭基先生	5/5	3/3	2/2	3/3	-	-
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	5/5	3/3	2/2	3/3	-	-
Mr. Oh Choon Gan, Eric	胡俊彥先生	5/5	3/3	2/2	3/3	-	-

Notes:

- (1) Mr. Chan Chew Keak, Billy was re-designated as non-executive Chairman with effect from 20 April 2010.
- (2) Mr. Lee Cheuk Yin, Dannis resigned as executive Director with effect from 1 March 2010.
- (3) Mr. Jerzy Czubak resigned as non-executive Director with effect from 14 December 2010.
- (4) Mr. Ralf Klaus Wunderlich was appointed as non-executive Director with effect from 14 December 2010.

附註：

- (1) 曾照傑先生自二零一零年四月二十日起調任非執行主席。
- (2) 李卓然先生自二零一零年三月一日起辭任執行董事。
- (3) Jerzy Czubak先生自二零一零年十二月十四日起辭任非執行董事。
- (4) Ralf Klaus Wunderlich先生自二零一零年十二月十四日起獲委任為非執行董事。

## INTERNAL CONTROLS

The Board recognises the importance of the establishment and maintenance of a system of internal control and the review of its effectiveness in order to safeguard the shareholders' investment and the Group's assets. The Board is reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

### (A) REVIEW ON INTERNAL CONTROL SYSTEM

The Group's internal control system consists of various policies, procedures and control activities to provide reasonable assurance against material misstatement or loss, and to manage risks of failure in the Group's operational systems. The system of internal control is intended to safeguard the Group's assets and resources against unauthorised use or disposition, ensure compliance with applicable laws and regulations, ensure transactions are executed in accordance with management's authorization and ensure accounting records are reliable for preparing financial information internally and publicly.

The Audit Committee has reviewed, with the assistance of the internal and external auditors, the effectiveness of the system of internal control of the Group. Management has used its best endeavors to ensure that there were no material internal control deficiencies, weaknesses or areas of concern identified which might affect shareholders.

## 內部監控

董事會認同設立及維持內部監控系統及檢討其成效之重要性，以保障股東之投資及本集團之資產。董事會合理信納人力資源足夠，會計及財務匯報團隊具備適當資格及經驗，並向員工提供充分培訓及撥款。

### (A) 檢討內部監控系統

本集團之內部監控系統包括多項政策、程序及監控活動，旨在對重大錯誤陳述或損失提供合理保證，以及管理本集團營運系統失誤的風險。內部監控系統之目的是保障本集團之資產及資源免受未經授權之運用或處置，確保遵守適用的法律規則，確保交易根據管理層之授權進行，以及確保用以編製內部及公開財務資料之會計記錄可靠。

審核委員會透過內部及外聘核數師的協助，已檢討本集團內部監控系統的有效性。管理層一直竭盡所能確保內部監控並無嚴重不足、漏洞或發現可能影響股東之需關注事項。

## (B) MANAGEMENT OF INTERNAL AUDIT FUNCTION

The Group has utilized its Internal Audit Department to assist the Board to independently review the Group's internal controls throughout the year.

### Internal Audit Charter

The mission, objectives, accountability, responsibility, independence and authority of the Internal Audit Department are clearly stated in a written Internal Audit Charter, which is approved and periodically reviewed by the Audit Committee.

### Reporting Structure

The Internal Audit Department reports directly to the Chairman of the Audit Committee, although it also reports administratively to the Chief Executive Officer. The Internal Audit Department brings appropriate matters identified during the course of audits to the Audit Committee's attention and also has the right to consult the Audit Committee without reference to the management. This reporting structure allows the Internal Audit Department to maintain its independence.

### Internal Audit Plan

An annual internal audit plan for the Group, which is reviewed by the Audit Committee, is formulated based on the results of the annual assessment of risks and review of internal control. The Internal Audit Department also conducts other projects and investigations as may be required.

### Ongoing Internal Control Review

The Internal Audit Department adopts a risk and control based audit approach in assessing the adequacy and effectiveness of the Group's internal control system on an on-going basis.

## (B) 管理內部審核職能

本集團設有內部審核部門，以協助董事會於整個年度獨立檢討本集團之內部監控。

### 內部審核約章

內部審核部門之使命、目標、問責性、責任性、獨立性及授權均於內部審核約章中清楚列明，而有關約章由審核委員會批准並定期作出檢討。

### 匯報架構

儘管在行政上內部審核部門向行政總裁匯報，但其亦直接向審核委員會主席匯報。內部審核部門向審核委員會提出審核過程中發現之適當事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部門保持其獨立性。

### 內部審核規劃

本集團之年度審核規劃乃根據年度風險評估及內部監控檢討之結果而制訂，並經由審核委員會審閱。內部審核部門亦於需要時進行其他項目及調查工作。

### 持續內部監控檢討

內部審核部門採用以風險及監控為基礎之審核模式，按持續基準評估本集團之內部監控系統之充分程度及效益水平。

**(C) CONTROLS ON PRICE-SENSITIVE INFORMATION**

In respect of procedures and internal controls for the handling and dissemination of price-sensitive information, a mechanism has been established to identify, analyse and disclose any material price-sensitive information with reference to the “Guide on disclosure of price-sensitive information” issued by the Hong Kong Exchanges and Clearing Limited. Besides, the Group’s employee handbook contains the general prohibition from disclosing such information to persons who do not have a demonstrable need to know the information. Group staff are required to acknowledge the receipt and comply with all the contents contained in the employee handbook.

**Responsibilities in Respect of Financial Statements**

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company’s financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 97 to 98 of the annual report.

**(C) 監控股價敏感資料**

就處理及發放股價敏感資料之程序及內部監控而言，本集團參考香港交易及結算所有限公司頒佈之「股價敏感資料披露指引」，目前已設有機制以識別、分析及披露任何重大股價敏感資料。此外，本集團之員工手冊規定一律禁止員工披露有關資料予並無證明需要知悉有關資料之人士。集團員工須確認接獲員工手冊並遵守其內容。

**董事就財務報表所承擔之責任**

董事負責監督每個財政期間之財務報表編製，以確保該財務報表能夠真實和公平地反映該期間本集團之財政狀況、業績與現金流量。本公司之財務報表乃根據所有相關法規及合適會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用，以及作出審慎和合理的判斷及估計。

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對財務報表所承擔之匯報責任之聲明載於年報第97至98頁之獨立核數師報告。

### Auditors' Remuneration

RSM Nelson Wheeler has been re-appointed as the Company's external auditor by shareholders at the 2010 Annual General Meeting until the conclusion of the forthcoming Annual General Meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration payable to the Company's external auditor amounted to approximately HK\$6 million of which approximately HK\$4.3 million was incurred for statutory audit and approximately HK\$1.7 million was incurred for non-audit services.

### Communication with Shareholders

The Company believes in engaging in regular, effective and fair communication with shareholders and is committed to convey important and relevant information to shareholders on a timely basis.

The Company is mindful to ensure that information is made publicly available on a timely basis. Disclosure of information is made by way of publishing announcements and the Company's annual and interim reports through the website of the Stock Exchange, press releases, general meetings, as well as the corporate website ([www.amvig.com](http://www.amvig.com)) which has a dedicated investor relations section.

### Greater Shareholders' Participation

The Company believes in encouraging shareholders' participation at general meetings. The Company's Articles of Association allows a shareholder entitled to attend and vote to appoint a proxy who need not be a shareholder of the Company to attend and vote at general meetings.

In compliance with the Listing Rules, all general meetings of the Company have been conducted by way of poll. Detailed procedures for conducting a poll were explained at the commencement of the meeting.

### 核數師酬金

中瑞岳華(香港)會計師事務所於二零一零年股東週年大會上獲股東重新委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。於年內，應付本公司外聘核數師之總酬金達約6,000,000港元，其中約4,300,000港元因法定審核工作而產生，約1,700,000港元因非審核服務而產生。

### 與股東之溝通

本公司重視與股東進行定期、有效及公正的溝通，並致力於及時向股東傳達有關資料。

本公司注意確保重要及相關資料及時公佈。有關資料乃透過在聯交所網站刊發公佈以及本公司年報及中期報告、新聞稿、股東大會及公司網站([www.amvig.com](http://www.amvig.com))指定之投資者關係部分披露。

### 鼓勵股東參與

本公司鼓勵股東出席股東大會。本公司之章程細則允許有權出席並可投票之股東委任一名代表(毋須為本公司股東)代為出席股東大會並投票。

為符合上市規則，本公司所有股東大會以投票方式進行表決。投票表決之具體程序已於大會開始前講解。

Results on any voting conducted by poll will be published in an announcement to be issued by no later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the general meeting.

### Dealings in Securities

The Company has adopted a code of conduct governing securities transactions by Directors on terms no less exacting than that required under the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as contained in Appendix 10 of the Listing Rules. Having made specific enquiry with all Directors, each of them confirms that he has complied in full with the Model Code regarding Directors’ securities transactions for the year.

以投票方式進行之任何表決之結果最遲於緊接股東大會結束後之營業日之早市開始或任何開市前時段（以較早者為準）之前30分鐘將予刊發之公佈內登載。

### 證券買賣

本公司已採納一套嚴格程度不遜於上市規則附錄十所載的有關上市發行人董事進行證券交易之標準守則（「標準守則」）所要求之有關董事進行證券交易之操守守則。本公司已經向全體董事作出特別查詢，彼等均確認，彼等於年內均完全遵守有關董事進行證券交易之標準守則。

# Remuneration Report

薪酬報告



“

AMVIG considers that an effective remuneration policy, aligned to the Company's business needs, is important to the continued growth of the Company as it directly impacts the Company's ability to recruit, retain and motivate executives of the highest calibre.

澳科控股認為，制訂與本公司業務需求一致之有效薪酬政策，對本公司持續增長而言相當重要，因為該政策直接影響本公司聘用、挽留及激勵優秀行政人員之能力。

”

The Remuneration Committee has been mindful when formulating the remuneration policies to balance the expectation from the management, while, at the same time, ensure satisfactory returns to the shareholders.

The Committee considers that an effective remuneration policy, aligned to the Company's business needs, is important to the continued growth of the Company. It directly impacts the Company's ability to recruit, retain and motivate executives of the highest calibre who will be able to deliver sustained value to shareholders and to meet the aspiration of being the leader of the markets that we are serving. The Committee also recognizes shareholders' focus on the delivery of results and the creation of long-term value and, as such, the remuneration policy reflects a pay-for-performance philosophy and alignment to shareholder interests.

This Remuneration Report sets out the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with details of Directors' remuneration packages for the financial year 2010. This Remuneration Report has been reviewed and approved by the Remuneration Committee of the Company and the detail is set out on pages 56 to 67.

薪酬委員會在制訂薪酬政策時，已充分考慮各方面因素，以符合管理層之期望，亦能同時確保令股東滿意之回報。

委員會認為制訂與本公司業務需求一致之有效薪酬政策，對本公司持續增長而言相當重要，該政策直接影響本公司聘用、挽留及激勵能為股東帶來持續價值及帶領我們成為市場領導者之優秀行政人員之能力。委員會亦認同股東對取得回報及建立長遠價值之重視，因此，薪酬政策反映薪酬與表現掛鈎之理念，且與股東利益一致。

本薪酬報告載列本公司之主席、執行董事及非執行董事之薪酬政策，以及二零一零年財政年度董事薪酬待遇之詳情。本薪酬報告已經由本公司薪酬委員會審閱及批准，詳情載於第56至67頁。

## 1. KEY DEVELOPMENT

During the year, the Board has taken the following steps in relation to senior executive remuneration:

1. non-executive Directors' fees did not have material changes.
2. The Committee decided the payment of bonuses to the head office management, which are based principally on the delivery of outperformance against objective benchmarks.
3. Key performance indicators ("KPIs") for plant management was set in 2010 which will be effective in 2011. The KPIs is basically set to measure the performance of the management based on the return on fixed assets employed, and actual results compared to budget and last year results.

Full details of the Chairman's, executive Directors' and NEDs' remuneration are set out in the report that follows.

## 2. REMUNERATION COMMITTEE

The Remuneration Committee has been set up since 2006 to review both the remuneration structure and package of the senior management and Directors.

### TASKS

The committee's tasks are:

- to review and determine, on behalf of the Board of Directors, the policies for executive remuneration and to report on those to the shareholders;
- to revise and recommend to the Board, the remuneration system for the NEDs; and
- to monitor the implementation of remuneration policies being applied by the Company.

## 1. 主要發展

年內，董事會就高級行政人員之薪酬已採納以下措施：

1. 非執行董事之袍金並無重大變動。
2. 委員會決定恢復向總部管理層支付花紅，花紅主要基於表現超出目標而發放。
3. 工廠管理層之關鍵表現指標（「關鍵表現指標」）乃於二零一零年制定並於二零一一年生效。設立關鍵表現指標主要旨在根據所用固定資產之回報及實際營運結果比較預算及去年業績來衡量管理層表現。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

## 2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及董事之薪酬架構及待遇。

### 職務

委員會之職務為：

- 代表董事會檢討及釐訂董事會對行政人員之薪酬政策，並向股東報告有關事項；
- 修訂並向董事會提議非執行董事薪酬制度；及
- 監察本公司所應用薪酬政策之執行情況。

The present remuneration package of AMVIG has been compared with the prevailing market practice in Hong Kong and corresponding recommendations were proposed to the Board for their consideration and approval.

### CONSTITUTION AND OPERATION

The committee comprises solely INEDs and is chaired by Mr. Au Yeung Tin Wah, Ellis. The other members are Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The committee held three meetings in the period under review. There was a full attendance record of all members. The committee has reported to the Board on its activities after each meeting. The Terms of Reference of the Committee is available at Room 1803-04, 18/F, Li Po Chun Chambers, No. 189 Des Voeux Road Central, Hong Kong.

The committee is accountable to the shareholders through its annual report on executive Directors' remuneration and the opinions of shareholders are taken into account when making decisions.

薪酬委員會已將澳科控股之薪酬待遇政策與香港現行市場常規進行比較，並已向董事會提交相關意見以供考慮及批准。

### 組成及運作

薪酬委員會成員僅包括獨立非執行董事，主席為歐陽天華先生，其他成員包括鄭基先生及胡俊彥先生。

委員會於回顧期間舉行了三次會議。全體成員均有出席所有會議。委員會已於每次會議後向董事會報告其有關事項。委員會之職權範圍可於香港中環德輔道中189號李寶椿大廈18樓1803-04室查閱。

就執行董事薪酬而言，委員會有責任透過年報向股東問責，並會考慮股東對其決策之意見。

### 3. REMUNERATION POLICY

The main elements of the Company's remuneration policies are:

- no individual should determine his or her own remuneration;
- remuneration should be broadly aligned with companies with whom the Company competes for human resources;
- remuneration should reflect performance, complexity and responsibility so as to attract and retain high calibre individuals;
- motivate Directors to achieve challenging performance levels;
- align executive rewards with shareholders' value; and
- recognize both individual and corporate achievement.

### 4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2010

The committee has followed the remuneration policy and system adopted in 2007 on proposing remuneration packages of executive Directors for the Board's consideration and approval.

The committee seeks to ensure linking the remuneration for top management with their performance and the Company's operating results by structuring remuneration packages to include both fixed and variable components.

### 3. 薪酬政策

本公司薪酬政策之主要內容為：

- 並無個別人士可釐定本身之薪酬；
- 薪酬大致上參照人力資源方面與本公司相若之公司；
- 薪酬須反映表現、複雜性及責任，以吸引及挽留優秀人才；
- 鼓勵董事挑戰更高表現水平；
- 回報與股東價值相稱；及
- 認同個人及公司成就。

### 4. 執行董事二零一零年酬金之原則

委員會奉行於二零零七年制訂之薪酬政策及機制建議執行董事薪酬待遇以供董事會考慮及批准。

委員會通過建立薪酬待遇設法確保最高管理層之酬金與表現及本公司之營運業績掛鉤，而薪酬待遇包括固定及可變部分。

The following key principles guide its policy:

- policy for the remuneration of executive Directors will be determined and regularly reviewed by the Remuneration Committee which will set the tone for the remuneration of other senior executives;
- the remuneration structure will support and reflect AMVIG's stated purpose to maximise long-term shareholders' value;
- the remuneration structure will reflect a fair system of rewards for the participants;
- the remuneration will be based on the fixed compensation, performance bonus and pension arrangement. The performance bonus will be linked to the achievement of demanding performance targets that are independently set and reflect the creation of long-term shareholders' value;
- a performance share scheme will be developed in order to align executive and shareholders' interests;
- certain KPIs, which can be quantitative and qualitative, will be set objectively by the management within a framework that is approved by the Remuneration Committee to evaluate the performance of Directors; and
- remuneration policy and practices will be as transparent as possible, both for participants and shareholders.

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立；
- 酬金架構將支持及反映澳科控股之明確目標藉以擴大長線股東價值；
- 酬金架構將反映參與者在公平體制下之回報；
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長線股東價值；
- 將建立表現股份計劃，使行政人員與股東之利益一致；
- 若干關鍵表現指標（按量或按質）將由管理層客觀地設立，並經薪酬委員會批准以評估董事表現；及
- 薪酬政策及常規將盡量向參與者及股東申明。

The remuneration package consists of fixed compensation, annual and long-term incentive program in which the performance bonus is suggested to play a more significant part in individual rewards as part of the policy to attract, motivate and retain high performing individuals. The three components of executive Directors' remuneration are as follows:

### I. FIXED COMPENSATION

Fixed compensation includes base salary, allowances and benefits-in-kind. Base salary and allowances are set and reviewed annually for each Director taking into consideration the competitive market position, market practice, and the Company's and individual's performance.

### II. ANNUAL INCENTIVE PROGRAM

The levels of performance bonus are set by the Remuneration Committee. No executive Directors serve on the committee. The annual incentive can be paid in form of performance bonus as determined by the Board.

### III. LONG-TERM INCENTIVE PROGRAM

The executive Directors are recommended to take part in the long-term Incentive Plan ("LTIP"). The LTIP will be designed to align the interests of the executive Directors with those of the shareholders by an award in the form of performance shares that is linked with shareholders' value.

薪酬待遇由固定薪酬、年度及長期服務獎勵計劃組成，其中按表現釐定之花紅擬於個人獎勵中扮演更重要角色，作為吸引、鼓勵及挽留個別優秀人才之其中一部分政策。執行董事酬金之三個部分載列如下：

### I. 固定薪酬

固定薪酬包括底薪、津貼及實物福利。各董事之底薪及津貼乃考慮可比較之市況、市場常規，以及本公司及個別人士之表現而訂定及按年檢討。

### II. 年度獎勵計劃

按表現釐定之花紅水平乃薪酬委員會訂定。委員會內並無執行董事。年度獎勵金由董事會決定以按表現釐定之花紅方式支付。

### III. 長期服務獎勵計劃

茲建議執行董事參加長期服務獎勵計劃（「長期服務獎勵計劃」）。長期服務獎勵計劃之設計，乃藉著表現股份與股東價值掛鈎之形式，使執行董事與股東權益一致。

## 5. REMUNERATION FOR EXECUTIVE DIRECTORS

The remuneration paid to the executive Directors of the Company was shown below:

## 5. 執行董事之酬金

向本公司執行董事支付之酬金載列如下：

For the year ended					Retirement benefit scheme	Total
31 December 2010		Fees	Salaries and other benefit	Discretionary bonus	contributions	
截至二零一零年十二月三十一日止年度		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Chan Chew Keak, Billy <sup>(1)</sup>	曾照傑先生 <sup>(1)</sup>	147	-	-	-	147
Mr. Chan Sai Wai	陳世偉先生	-	2,500	4,000	12	6,512
Mr. Ge Su	葛蘇先生	-	2,243	187	-	2,430
Mr. Ng Sai Kit	吳世杰先生	-	2,000	3,000	12	5,012
Mr. Lee Cheuk Yin, Dannis <sup>(2)</sup>	李卓然先生 <sup>(2)</sup>	-	438	-	2	440
		147	7,181	7,187	26	14,541

Notes:

- (1) Mr. Chan Chew Keak, Billy was re-designated as the non-executive Chairman of the Board on 20 April 2010.
- (2) Mr. Lee Cheuk Yin, Dannis resigned as executive Director on 1 March 2010.

附註：

- (1) 曾照傑先生於二零一零年四月二十日獲調任為非執行主席。
- (2) 李卓然先生於二零一零年三月一日辭任執行董事。

For the year ended		Salaries and	Discretionary	Retirement	
31 December 2009	Fees	other benefits	bonus	benefits	Total
截至二零零九年		薪金及		退休福利	
十二月三十一日止年度	袍金	其他福利	酌情花紅	計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Mr. Chan Chew Keak, Billy <sup>(1)</sup>	491	-	-	-	491
Mr. Chan Sai Wai	-	2,000	2,600	12	4,612
Mr. Ge Su <sup>(2)</sup>	-	452	187	-	639
Mr. Ng Sai Kit	-	1,500	2,000	12	3,512
Mr. Lee Cheuk Yin, Dannis <sup>(3)</sup>	-	1,710	800	12	2,522
	491	5,662	5,587	36	11,776

Notes:

- (1) Mr. Chan Chew Keak, Billy was re-designated as the non-executive Chairman of the Board on 20 April 2010.
- (2) Mr. Ge Su was appointed as executive Director on 3 July 2009.
- (3) Mr. Lee Cheuk Yin, Dannis resigned as executive Director on 1 March 2010.

附註：

- (1) 曾照傑先生於二零一零年四月二十日獲調任為非執行主席。
- (2) 葛蘇先生於二零零九年七月三日獲委任為執行董事。
- (3) 李卓然先生於二零一零年三月一日辭任執行董事。

## 6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2010

The existing remuneration packages and policies which based on the qualification, professional experiences, time spent and work load of individual non-executive Directors was proved to be fair, attractive and effective in 2009 and therefore, the same policies and principles were adopted continually in 2010.

## 6. 非執行董事二零一零年酬金之原則

現行薪酬待遇及政策乃依據個別非執行董事的資格、專業經驗、投入時間及工作量釐定，自二零零九年起已證明為公平、具吸引力及有效，因此於二零一零年繼續採納相同的政策及原則。

## 7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The fees paid to each of our NEDs for their services on the Group and, as applicable, on its Board committees are set out below. The fees were proposed by Remuneration Committee and reviewed by the Board of Directors.

## 7. 非執行董事之酬金

就各非執行董事向本集團及董事會（視情況而定）轄下委員會提供服務而向彼等支付之袍金載列如下。袍金乃薪酬委員會建議，並已經董事會覆核。

For the year ended 31 December 2010 截至二零一零年 十二月三十一日止年度	Fees	Salaries	Discretionary bonus	Retirement	Total
		and other benefit		benefit scheme	
	袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Non-Executive Directors	非執行董事				
Mr. Chan Chew Keak, Billy	曾照傑先生	346	-	-	346
Mr. David John Cleveland Hodge	David John Cleveland Hodge先生	439	-	-	439
Mr. Tay Ah Kee, Keith	鄭基先生	757	-	-	757
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	732	-	-	732
Mr. Oh Choon Gan, Eric	胡俊彥先生	730	-	-	730
Mr. Jerzy Czubak <sup>(1)</sup>	Jerzy Czubak先生 <sup>(1)</sup>	359	-	-	359
Mr. Ralf Klaus Wunderlich <sup>(2)</sup>	Ralf Klaus Wunderlich先生 <sup>(2)</sup>	18	-	-	18
		<b>3,381</b>	-	-	<b>3,381</b>

Notes:

- (1) Mr. Jerzy Czubak was resigned as non-executive Director on 14 December 2010.
- (2) Mr. Ralf Klaus Wunderlich was appointed as non-executive Director on 14 December 2010.

附註：

- (1) Jerzy Czubak先生於二零一零年十二月十四日辭任非執行董事。
- (2) Ralf Klaus Wunderlich先生於二零一零年十二月十四日獲委任為非執行董事。

		Fees	Salaries and other benefit	Discretionary bonus	Retirement benefit scheme contributions	Total
For the year ended 31 December 2009 截至二零零九年 十二月三十一日止年度		袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-Executive Directors	非執行董事					
Mr. David John Cleveland Hodge	David John Cleveland Hodge先生	437	-	-	-	437
Mr. Saw Kee Team, Alan <sup>(1)</sup>	蘇旗添先生 <sup>(1)</sup>	168	-	-	-	168
Mr. Tay Ah Kee, Keith	鄭基先生	754	-	-	-	754
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	729	-	-	-	729
Mr. Oh Choon Gan, Eric	胡俊彥先生	727	-	-	-	727
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
		3,191	-	-	-	3,191

Note:

(1) Mr. Saw Kee Team, Alan ceased to be a non-executive Director on 12 June 2009.

附註：

(1) 蘇旗添先生於二零零九年六月十二日不再擔任非執行董事。

## 8. CONTINUED SCRUTINY AND DISCLOSURE

The Remuneration Committee remains committed to continued scrutiny of remuneration levels, and to high standards of disclosure and transparency to shareholders on such matters.

## 8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。

# Human Resource Report

人力資源報告



“ AMVIG believes that human capital is the most valuable asset for the Group’s business long term development.

澳科控股堅信人力資源是本集團業務長遠發展的最寶貴資產。

”

## INTRODUCTION

AMVIG recognizes that engaged, capable employees aligned with the Company's values and goals are crucial to its success. The Group still strongly believes that human capital is the most valuable asset for the Group's business long-term development. Following the implementation of personnel management policies and plans set up previous years, in 2010, the Group continued to operate the business-led training courses to broaden employee's knowledge, improve their professional skills and enthusiasm in order to achieve corporate goals and meet business requirements and help the Group continue to prosper. In addition to enhancing their personal developments, the Group also provides opportunities for each plant to hold seminars for senior management to share their professional knowledge, experience and market information, thereby promoting the integrity and cultural harmony of the whole Group.

## STAFF

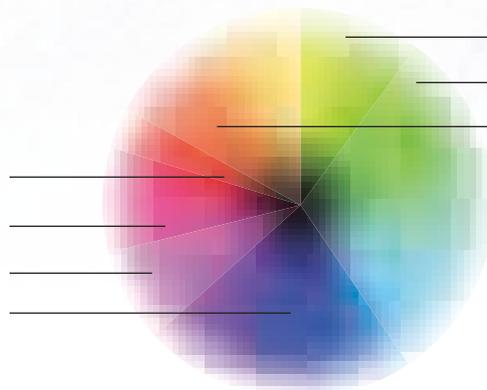
The number of employees decreased significantly from 4,946 at the end of the previous Reporting Period to 2,539 at the end of the Reporting Period. Such decrease was mainly due to the disposal of the Brilliant Circle Group in February 2010. The following tables and charts show the employee profile of the Group:

### EMPLOYEES BY PROFILE

		2008 二零零八年	2009 二零零九年	2010 二零一零年
Total at Year End	年結日總數	5,029	4,946	2,539

### TOTAL NUMBER OF EMPLOYEES (BY LOCATION)

3.1%	Xian 西安
8.6%	Nanjing 南京
7.9%	Hangzhou 杭州
22.8%	Dongguan 東莞



## 緒言

澳科控股深信專注、能幹且與本公司價值觀及目標相符一致的員工是公司成功的關鍵因素。本集團堅信人力資源是本集團業務長遠發展的最寶貴資產。於實行上年度制定之人才管理政策及計劃後，為實現公司目標、滿足業務需求及並推動本集團業務繼續興旺，於二零一零年，本集團繼續推行業務導向培訓課程以擴闊員工的知識，提升其專業技能和激勵其熱誠。除增強員工之個人發展外，本集團亦讓各廠房定期舉辦研討會，讓高級管理層分享專業知識、經驗及市場信息，從而促進整個集團團結和諧之氛圍。

## 員工

員工人數由上一報告期間結束時之4,946人大幅降至報告期間結束時之2,539人。人數減少主要由於於二零一零年二月出售貴聯控股集團所致。以下列表及圖表概述本集團之僱員概況：

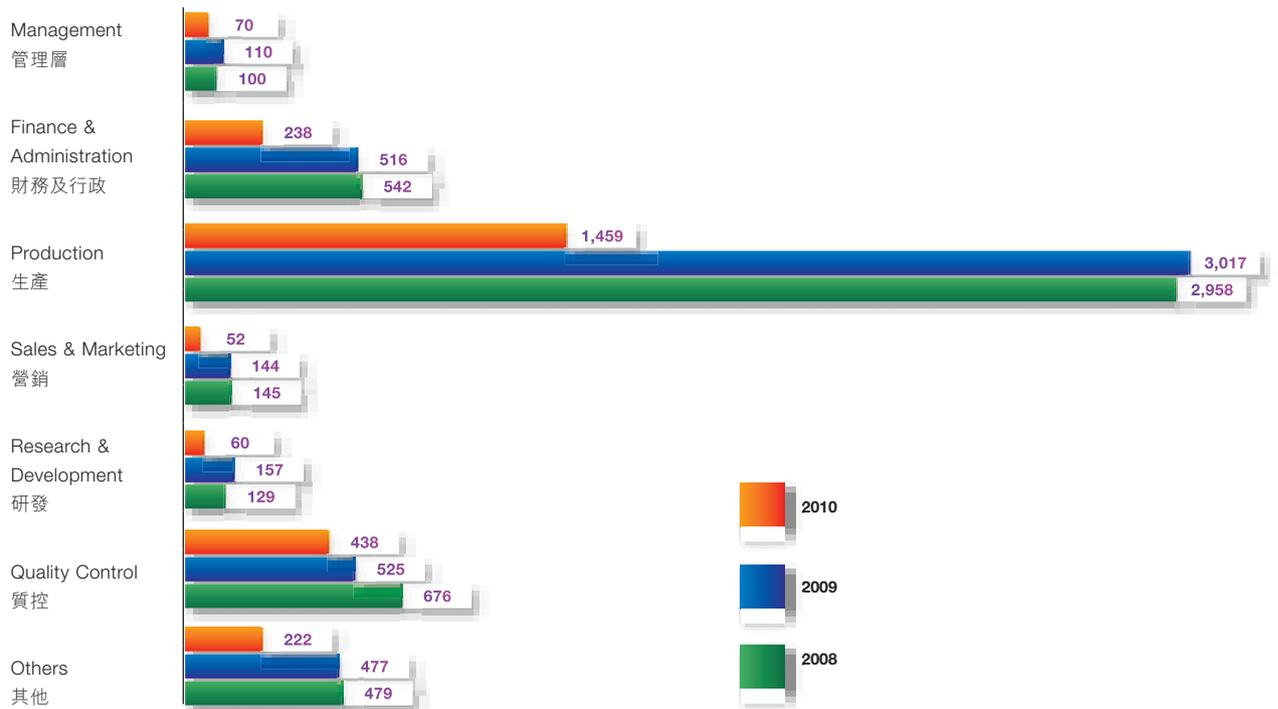
### 僱員人數概況明細

### 員工分佈 (以地區劃分)

10.2%	Beijing 北京
30.5%	Qingdao 青島
16.9%	Kunming 昆明

**TOTAL NUMBER OF EMPLOYEES (BY FUNCTION)**

員工分佈 (以職能劃分)



**PEOPLE DEVELOPMENT**

AMVIG believes that the value and contribution employees make is critical to the success and future growth prospects for the business. Therefore, we continue to maintain a harmonious atmosphere to foster our relationship with staff through various communication channels and engagement programmes.

Each year, general manager conferences are held quarterly which allow each plant's directors, general managers and senior management team to apply and share new knowledge directly into the workplace and assists with succession planning objectives set by the Group. Moreover, as part of its core values of loyalty and integrity, AMVIG remained focused on open and regular staff communications throughout the year. Employees receive a regular newsletter or magazine from each plant's management which helps to keep staff up-to-date with Company information and new developments and also promote a culture of innovation across all departments of AMVIG, consistent with Company's values.

**人力發展**

澳科控股明白員工帶來的價值及貢獻對業務成功及未來增長前景至為關鍵。因此，我們會繼續保持和諧氛圍，通過各種交流渠道及合作項目鞏固我們與員工的關係。

每年均舉辦季度總經理研討會，讓各廠房之董事、總經理及高級管理團隊直接於工場應用及分享新知識，並協助實現本集團制定之規劃目標。此外，澳科控股推崇忠誠和團結為其核心價值，故全年均注重與員工保持公開而及定期之溝通。各廠房之管理層均會向員工派發定期簡報或雜誌，有助員工瞭解公司最新信息及動向，並環繞公司價值觀，在澳科控股所有部門鼓吹創新文化。

## LOOKING AHEAD TO 2011

AMVIG values teamwork and an open culture and is committed to deliver operational excellence across a motivated and diverse workforce. At AMVIG, we strive to provide an environment where people can grow and enhance their potential. With corporate social responsibility as one of our key values, the Group is committed to provide regular training programs in safety and business ethics to all employees from all operations in order to maintain the integrity of the Group's corporate management and international business standards. The Group will continue to provide induction and management training courses to fresh graduates and management trainees in pursuit of excellence in productivity, and with the best image to meet the needs of customers.

AMVIG, as the leader in the cigarette packaging industry, is well positioned to attract and retain the very best experienced professionals. Going forward, we will continue to encourage employees to enhance their performance through internal training and inter-department activities which will further help AMVIG to grow its business.

## 展望二零一一年

澳科控股重視團隊合作及開放文化，矢志通過積極和多元的員工團隊共同達成卓越的業務。於澳科控股，我們全力營造一個讓員工成長和提升潛能的環境。履行企業社會責任是我們的使命之一，本集團一直定期向所有部門全體員工安排職安和商業道德之培訓項目，以維持本集團企業管理完整統一及國際業務水平。本集團將繼續向新畢業生及見習管理人員提供入職介紹及管理培訓課程，務求在生產力方面追求卓越表現，並以最好的形象迎合客戶需要。

作為卷煙包裝業的龍頭公司，澳科控股已裝備妥當以吸引及挽留表現出色且經驗豐富的專才。展望未來，我們將繼續鼓勵員工通過內部培訓及各部門間活動提升其績效，從而再推動澳科控股的業務發展。



# Risk Management 風險管理報告

# Report

“ AMVIG is well positioned with the economies of scale and resources available to counteract the challenges and take advantage of the opportunities arising from market developments.

澳科控股具備經濟效益及豐富資源，已準備就緒迎接種種挑戰及掌握市場發展帶來的機遇。

”

The Chinese tobacco packaging industry has been undergoing changes and it is vital for AMVIG to manage risks posed by such ever-changing business environment. As always, there are both threats and opportunities. At AMVIG, we always apply a sound framework in identifying, assessing, and prioritizing risks, followed by coordinated application of resources to minimize, monitor, and control the probability or impact of such risks. This also enables us to convert potential threats into opportunities.

## 1. MARKET RISK

Some tobacco groups are implementing a more aggressive tendering process for their packaging materials. Accordingly, the tobacco packaging printers in China will encounter risks in pricing, loss of sales orders and market share.

Although the tobacco packaging products will inevitably experience pricing pressure under the tendering process, it also presents the Company with the opportunity of gaining more market share as small-scaled printers will be adversely affected. In addition, through leveraging on the Company's extensive market knowledge and network, AMVIG is formulating unique strategies for different brands and different customers so as to manage the risks associated with the tendering process.

The tobacco industry in China is expected to maintain its trend of stable growth. Industry consolidation, that started back in year 2000, will continue in the coming decade, and is expected to result in a greater proportion of productive capacity being deployed to produce more high-end and premium products.

Effective communication also enables AMVIG to provide customers with innovative designs and value-added services, and thus, to maintain a competitive advantage over its competitors. The centralized product development and design center established last year will be important for us to compete on an on-going basis within the changing landscape of the industry.

中國卷煙包裝業轉變不斷，在瞬息萬變的商業環境中有效管理風險對於澳科控股而言至關重要。一如既往，危中有機，既是挑戰亦是機會。在澳科控股，我們始終採用合理的框架以識別、評估及辨別風險的輕重，其次是協調資源應用，以減少、監測及控制該等風險的可能性或影響，從而使我們能夠化危為機。

## 1. 市場風險

多個卷煙集團均積極實施包裝材料之招標程序。據此，中國的卷煙包裝印刷商面對價格、損失銷售訂單及市場份額的風險。

雖然卷煙包裝產品在實施招標程序後將無可避免地承受價格壓力，但亦為本公司帶來增加市場份額的機會，因為小型印刷商將受不利影響。此外，憑藉本公司豐富的市場知識及廣泛的網絡，澳科控股為不同品牌及不同客戶制定獨特的策略以管理招標程序下的風險。

預計中國的卷煙業將保持其穩定增長的勢頭。自二零零零年展開的行業整合將在未來十年持續並預期投放更多在生產能力方面以生產更高檔及更優質的產品。

有效的溝通有助澳科控股向客戶提供新穎設計及增值服務，以及保持較競爭對手優勝的競爭優勢。於去年成立的中央產品開發及設計中心對於我們在變幻不定的行業環境中保持競爭力實為關鍵。

As the largest player within the China tobacco packaging industry, AMVIG is well positioned with the economies of scale and resources available to counteract the challenges and take advantages of the opportunities arising from market developments.

As such, it is believed that the market risk of the Group is reasonably contained through the application of the abovementioned measures.

## 2. OPERATIONAL RISK

With the onset of the aforementioned more aggressive tendering process of tobacco groups coming in place, it is more important for tobacco packaging printers in China to operate more efficiently so as to maintain their profitability. In addition to the technological know-how and the control system which enabled AMVIG to reduce costs and improve profitability, it is essential for the Company to adopt additional measures to face the challenges ahead:

- (1) AMVIG will strive to find ways, which includes imposing tendering of materials among suppliers, so as to offset and to pass on any resulting price reduction in the Company's products. Centralized procurement process will continue so as to reduce purchasing costs as much as possible and at the same time safeguard the stability of the Group's supply of raw materials.
- (2) Stringent controls on costs and expenses will be imposed. Production processes and human resources deployed will be further streamlined so as to enhance competitiveness.

作為中國卷煙包裝業最大的企業，澳科控股具備經濟效益及豐富資源，已準備就緒迎接種種挑戰及掌握市場發展帶來的機遇。

因此，本公司深信透過採納上述措施，能合理控制本集團的市場風險。

## 2. 營運風險

隨著即將展開上述卷煙集團的積極招標程序，中國卷煙包裝印刷商以高效率營運而維持其盈利能力更顯重要。此外，技術訣竅及監控系統使澳科控股減低成本及提升盈利能力，本公司採取額外措施以面對未來挑戰乃至關重要：

- (1) 澳科控股將致力尋找應對措施，其中包括實行供應商之間的材料招標程序，從而抵銷及轉嫁因本公司產品價格下調的後果。中央採購過程將繼續推行，務求盡量減低採購成本及同時保障本集團原材料的供應穩定。
- (2) 嚴謹控制成本及費用。生產流程及人力資源配置將進一步簡化以提高競爭力。

- (3) There will be more sharing of resources, including production capacities and market information. As the largest player within the industry, the present scale of operations and production capabilities allow the Group to enjoy the flexibility to satisfy unique requirements set out by different customers located throughout China. Meetings and telephone conferences among general managers will continue to play the role in optimizing resources and enhance information sharing among top management.

### 3. FINANCIAL RISK

The Company is exposed to various types of financial risks, including foreign currency risk, credit risk, liquidity risk, interest rate risk and fair value risk. Details of the Group's financial risk and the management of such risks are outlined in Note 5 of the Financial Statements.

#### (1) FOREIGN CURRENCY RISK

The Group has limited exposure to foreign currency risk as only a minimum amount of business transactions are denominated in currencies other than Renminbi, the functional currency of the Company, and the respective group entities.

On the other hand, the Company has substantially all of its borrowings denominated Hong Kong dollars ("HKD"). AMVIG considers the foreign currency risks related to such borrowings were minimal as the Company holds certain HKD assets which will form a natural hedge against such borrowings.

- (3) 提供更多的資源共享，包括生產能力及市場資料。作為業內最大的企業，現時的經營規模及生產能力允許本集團靈活運作，從而滿足中國各地不同客戶的獨特要求。總經理間之會議及電話會議將繼續發揮作用，以優化資源及加強高層管理人員的資料共享。

### 3. 財務風險

本公司面對各種財務風險，包括外匯風險、信貸風險、流動資金風險、利率風險及公平值風險。有關本集團財務風險以及管理該等風險之詳情載於財務報表附註5。

#### (1) 外匯風險

本集團只有少量交易以人民幣（即本公司及各集團實體之功能貨幣）以外之貨幣計值，故其所承受之外匯風險有限。

另一方面，本公司絕大部份借款以港元（「港元」）計值。澳科控股認為與該等借款有關之外匯風險低乃因為本公司持有若干港元資產，可作為該等借款之自然對沖工具。

## (2) CREDIT RISK

The Group has no significant credit risk, which is primarily attributable to stringent management of its trade receivables. In addition to regular reviews of the recoverable amount of trade receivables, the management has also placed strict controls over working capital management of each operation. Such measures enable the Group to shorten its working capital cycle and enhance cash flows.

The counterparty risk is small as the Group's customers are mainly state-owned tobacco groups, which according to the assessment of the management are financially healthy.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

## (3) LIQUIDITY RISK

The financial position of the Company remains healthy after the disposal of Brilliant Circle Group. As of the end of 2010, the Group was in a net cash position and substantially all of its borrowings were of long-term nature. In addition, there were undrawn and committed banking facilities amounting to HK\$400 million. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

## (2) 信貸風險

本集團之信貸風險並不重大，全賴嚴謹控制貿易應收款項。除定期檢討貿易應收款項之可收回金額外，管理層亦對各業務之營運資金管理嚴加控制。該等措施縮短本集團之營運資金週期及提高現金流量。

由於本集團之客戶以國營煙草集團為主，據管理層評估，該等客戶財政穩健，故面對交易對手風險不高。

本集團並無過分集中之信貸風險，其風險分散於多名交易對手及客戶。

## (3) 流動資金風險

本公司的財務狀況在出售貴聯控股集團後維持穩健。於二零一零年底，本集團持有淨現金及絕大部份借款均為長期借款。此外，未動用及已承諾之銀行融資達400,000,000港元。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及長期維持充足之現金儲備，以償還到期之銀行貸款。

#### (4) INTEREST RATE RISK

The Group's bank deposits bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings. With a stable outlook for interest rates, the Group prefers to keep certain borrowings with variable rates, rather than to enter into interest rate swaps, which fix the interest at substantially higher rates. AMVIG considers that interest rate risks are minimal.

#### (5) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

本集團之現金流利率風險主要與浮息銀行借款有關。鑒於利率前景穩定，本集團傾向保留若干浮息借款，而非訂立利率甚高之利率掉期交易。澳科控股認為利率風險甚低。

#### (5) 公平值

在綜合財務狀況報表內反映之本集團金融資產及金融負債之帳面值，與各自之公平值相若。

# Directors' Report

董事會報告

“

Together with our commitment on the continued development of our people, technology and facilities, AMVIG will continue to strive for performance to deliver higher returns for our shareholders.

我們一直培育及發展我們的人才、技術及設備，秉持此方針，澳科控股勢將再創佳績，為股東締造更優厚回報。

”

The Directors have pleasure in submitting their annual report together with the audited financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 December 2010.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 39 to the financial statements.

The Group's turnover and contribution to operating result for the year is attributable to printing of cigarette packages and manufacturing of transfer papers and laser film. The analysis of the principal activities and geographical location of the operations of the Group are set out in note 38 to the financial statements,

## RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2010 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 97 to 194.

The Board has declared an interim dividend of HK11.2 cents per share for the six months ended 30 June 2010 (2009: Nil). The Board now recommended the payment of a final dividend of HK11.4 cents per share to the members of the Company whose names appear on the register of members of the Company on or about 28 June 2011 in respect of the year ended 31 December 2010 (2009: HK15.8 cents per share).

董事會欣然呈報其年度報告，連同於截至二零一零年十二月三十一日止年度本公司（連同其附屬公司，統稱「本集團」）之經審核財務報表。

## 主要活動及經營地區分析

本公司主要業務為投資控股。附屬公司主要業務詳情載於財務報表附註39。

本集團於年內之營業額及對經營業績之貢獻乃來自卷煙包裝印刷及製造轉移紙及鐳射膜。本集團主要業務及經營地區之分析載於財務報表附註38。

## 業績及分派

於截至二零一零年十二月三十一日止年度之本集團溢利，及本公司與本集團於當日之財政狀況，載於第97至194頁之財務報表。

董事會宣佈就截至二零一零年六月三十日止六個月宣派中期股息每股11.2港仙（二零零九年：零）。董事會現建議向於二零一一年六月二十八日或前後名列本公司股東名冊之本公司股東，派付截至二零一零年十二月三十一日止年度之末期股息每股11.4港仙（二零零九年：每股15.8港仙）。

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements and the statements of changes in equity on page 103 respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2010, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$2,934 million. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully bonus shares.

## SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2010 are set out in note 39 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

## BORROWINGS

Details of the Group's borrowings as at 31 December 2010 are set out in note 26 to the financial statements.

## 儲備

本公司與本集團於年內之儲備變動，分別載列於財務報表附註32及第103頁之權益變動表。

## 可分派儲備

於二零一零年十二月三十一日，本公司之可供分派現金之儲備及／或作實物分派之儲備約為2,934,000,000港元。按開曼群島公司法，本公司之股份溢價可分派予本公司股東，惟緊隨建議作出分派或分派股息當日後，本公司需有能力清付於日常業務中到期應付之債務。股份溢價亦可以繳足紅股形式分派。

## 附屬公司

本公司於二零一零年十二月三十一日之附屬公司詳情，載於財務報表附註39。

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於財務報表附註16。

## 借貸

本集團於二零一零年十二月三十一日之借貸詳情，載於財務報表附註26。

## SHARE CAPITAL

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

Details of the Company's share option scheme and the Company's share award scheme are set out in the paragraph headed "Share option scheme and Share award scheme" of this report.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 195 to 196.

## DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

### EXECUTIVE DIRECTORS

Mr. Chan Chew Keak, Billy (*Chairman*)  
(re-designed as non-executive Director  
on 20 April 2010)

Mr. Chan Sai Wai (*Vice-Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

Mr. Lee Cheuk Yin, Dannis  
(resigned on 1 March 2010)

## 股本

本公司股本變動詳情，載於財務報表附註30。

本公司購股權計劃及股份獎勵計劃之詳情，載於本報告「購股權計劃及股份獎勵計劃」一段。

## 財務資料概要

本集團之業績及資產負債概要載於第195至196頁。

## 董事

年內及直至本報告日期在任董事如下：

### 執行董事

曾照傑先生 (*主席*)  
(於二零一零年四月二十日調任為  
非執行董事)

陳世偉先生 (*副主席*)

葛蘇先生 (*行政總裁*)

吳世杰先生

李卓然先生  
(於二零一零年三月一日辭任)

## NON-EXECUTIVE DIRECTORS

Mr. Chan Chew Keak, Billy (*Chairman*)  
(re-designed as non-executive Director  
on 20 April 2010)

Mr. David John Cleveland Hodge

Mr. Ralf Klaus Wunderlich  
(appointed on 14 December 2010)

Mr. Jerzy Czubak  
(resigned on 14 December 2010)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

In accordance with article 87 of the articles of association of the Company, one-third of the Directors shall retire but, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election pursuant to article 86 of the articles of association of the Company. Details of the Directors to be retired and subject to re-election at the forthcoming annual general meeting of the Company are contained in the circular to be despatched together with this annual report.

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the financial statements.

## 非執行董事

曾照傑先生 (*主席*)  
(於二零一零年四月二十日調任為  
非執行董事)

David John Cleveland Hodge先生

Ralf Klaus Wunderlich先生  
(於二零一零年十二月十四日獲委任)

Jerzy Czubak先生  
(於二零一零年十二月十四日辭任)

## 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

根據本公司組織章程細則第87條，三分之一董事須於本公司應屆股東週年大會告退，惟符合資格並願意重選連任。根據本公司組織章程細則第86條，凡獲委任為董事會新增成員之新董事，均只可留任至本公司下屆股東大會，並符合資格接受重選。即將於本公司應屆股東週年大會上辭任及接受重選之董事詳情，載於將連同本年報寄發之通函內。

## 董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於財務報表附註10。

## RETIREMENT BENEFIT SCHEME

Details of the retirement benefit schemes of the Group and the employer's costs charged to the consolidated income statement for the year are set out in notes 9 and 11 to the financial statements.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 30 to 39 of this report.

## RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2010 are set out in note 34 to the financial statements.

## CONTINUING CONNECTED TRANSACTIONS

On 20 April 2010, the Group entered into a master agreement (the "Master Agreement") with the Xian ST in respect of the following:

### (A) LEASES OF PRODUCTION PLANT:

Xian ST has agreed to lease the production plant (including office and dormitory) situated at the High Technology Development Zone of Xian, the PRC to Xian Plant, a subsidiary of the Company owned as to 63% by the Group and as to 37% by Xian ST, for a term of three years commencing from 1 January 2010 with an annual cap of RMB650,000 for each year. It is also agreed that the rental payable by Xian Plant shall be determined based on normal commercial terms through arm's length negotiation or on terms no less favourable than the terms available to independent third parties for lease of similar production plant.

## 退休福利計劃

本集團退休福利計劃及於本年度自綜合收益表扣除之僱主成本之詳情，分別載於財務報表附註9及11。

## 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷，載於本報告第30至39頁。

## 關連人士交易

本集團於截至二零一零年十二月三十一日止年度進行之重大關連人士交易，載於財務報表附註34。

## 持續關連交易

於二零一零年四月二十日，本集團與西安大天科技就下列事項訂立總協議（「總協議」）：

### (A) 出租生產廠房：

西安大天科技同意向西安廠房（由本集團及西安大天科技分別擁有63%及37%權益之本公司附屬公司）出租位於中國西安市高新技術產業開發區之生產廠房（包括辦公室及宿舍），租期由二零一零年一月一日起計為期三年，各年之年度上限為人民幣650,000元，同時協定西安廠房應付租金將透過公平磋商按一般商業條款或以不遜於向獨立第三方出租類似生產廠房提供之條款釐定。

**(B) PURCHASE OF RAW MATERIALS:**

Xian ST (and its associates) has agreed to supply printing solvent and related products to the Group for a term of three years commencing from 1 January 2010 with an annual cap of RMB13 million, RMB16 million and RMB19 million respectively. It is also agreed that the purchase price of printing solvent and related products shall be determined based on normal commercial terms through arm's length negotiation by reference to various factors including the prevailing market price, the time of delivery, the quantity required etc., or on terms no less favourable than the terms available to independent third parties for purchase of such printing solvent and related products of comparable quality and quantity.

**(C) SALE OF FINISHED GOODS:**

The Group has agreed to sell laser film and related products to Xian ST (and its associates) for a term of three years commencing from 1 January 2010 with an annual cap of RMB6 million, RMB6 million and RMB7 million respectively. It is also agreed that the selling price of laser film and related products shall be determined based on normal commercial terms through arm's length negotiation by reference to various factors including the prevailing market condition such as production costs, the time of delivery, the quantity required etc., or on terms no more favourable than the terms available to independent third parties for sale of such laser film and related products of comparable quality and quantity.

Given Xian ST is a substantial shareholder of Xian Plant interested in about 37% of its registered capital and sharing 49% of its profit and loss, it is a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of the Master Agreement are set out in the announcement of the Company dated 20 April 2010.

**(B) 購買原材料：**

西安大天科技（及其聯繫人）同意向本集團供應印刷溶劑及相關產品，自二零一零年一月一日起計為期三年，年度上限分別為人民幣13,000,000元、人民幣16,000,000元及人民幣19,000,000元，同時協定印刷溶劑及相關產品之購買價將透過公平磋商按一般商業條款並參考多項因素（包括現行市價、交付時間、所需數量等）釐定，或按不遜於就購買可比較質量及數量之印刷溶劑及相關產品向獨立第三方提供之條款釐定。

**(C) 銷售製成品：**

本集團同意向西安大天科技（及其聯繫人）出售鐳射模及相關產品，自二零一零年一月一日起計為期三年，年度上限分別為人民幣6,000,000元、人民幣6,000,000元及人民幣7,000,000元，同時協定鐳射模及相關產品之售價將透過公平磋商按一般商業條款並參考多項因素（包括生產成本、交付時間、所需數量等當時市場條件）釐定，或按不遜於就銷售可比較質量及數量之鐳射膜及相關產品向獨立第三方提供之條款釐定。

由於西安大天科技為西安廠房的主要股東，持有其註冊資本約37%的權益，並分佔其49%的損益，因此根據上市規則屬本公司的關連人士，而根據上市規則總協議下擬進行之交易構成本公司的持續關連交易。總協議之詳情載於本公司日期為二零一零年四月二十日之公告。

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the Master Agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also reviewed and confirmed that the above continuing connected transactions:

- (i) have received the approval of Board;
- (ii) are in accordance with the pricing policies of the Group;
- (iii) have been entered into in accordance with the Master Agreement governing the transactions; and
- (iv) have not exceeded the relevant annual caps under the Master Agreement.

獨立非執行董事已檢討以上持續關連交易，並確認該等交易為：

- (i) 於本公司日常及一般業務過程中進行；
- (ii) 按正常商業條款進行，或倘並無足夠可作比較之交易以判斷是否按正常商業條款進行，則按對本集團而言不遜於向或由（視乎情況而定）獨立第三方提供之條款進行；及
- (iii) 根據規管該等交易之總協議按公平合理並符合本公司股東整體利益之條款進行。

本公司核數師亦已檢討以上持續關連交易，並確認該等交易：

- (i) 已獲董事會批准進行；
- (ii) 乃根據本集團之定價政策進行；
- (iii) 乃根據規管有關交易之總協議之條款進行；及
- (iv) 並無超出總協議之有關全年上限。

## DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 14 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, entered into another term loan agreement (the "Term Loan Agreement") pursuant to which term loan facilities (together the "Term Loan Facilities") in the sum of HK\$900 million is made available to the Company, repayable as to 5%, 5%, 5%, 10%, 10%, 15%, 15%, and 35% on the days which are 15 months, 18 months, 21 months, 24 months, 27 months, 30 months, 33 months and 36 months from the date of the Term Loan Agreement. The Term Loan Facilities will be used to refinance the loan facility granted to the Company in 2009 in full and thereafter finance the general working capital of the Company.

On 17 December 2010, the Company as borrower, two subsidiaries of the Company as guarantors and a financial institution as lender also entered into a revolving loan agreement (the "Revolving Loan Agreement") pursuant to which a revolving loan facility (the "Revolving Loan Facility") in the sum of HK\$100 million is made available to the Company for a period of 3 years from the date of the Revolving Loan Agreement. The Revolving Loan Facility will be used to finance the general working capital of the Company.

It is provided in each of the Term Loan Agreement and the Revolving Loan Agreement that if Amcor Limited fails to maintain its beneficial ownership of not less than thirty five per cent. (35%) of the shareholding of the Company or if at any time any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does, it will constitute an event of default as a result of which all or any part of the commitments under both the Term Loan Facility and the Revolving Loan Facility may be cancelled and all amounts outstanding under such facilities may immediately become due and payable.

## 根據上市規則第13.21條作出之披露

於二零一零年十二月十四日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及多家金融機構（作為代理人、安排人、抵押代理人及貸款人）訂立另一項定期貸款協議（「定期貸款協議」），據此，本公司獲得一項金額為900,000,000港元之定期貸款融資（統稱「定期貸款融資」），由定期貸款協議日期起15個月、18個月、21個月、24個月、27個月、30個月、33個月及36個月屆滿當日償還該等貸款之5%、5%、5%、10%、10%、15%、15%及35%。定期貸款融資將用於悉數償還本公司於二零零九年獲授之貸款，其後用作本公司之一般營運資金。

於二零一零年十二月十七日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及一家金融機構（作為貸款人）亦訂立一項循環貸款協議（「循環貸款協議」），據此，本公司獲得一項金額為100,000,000港元之循環貸款融資（「循環貸款融資」），由循環貸款協議日期起計為期三年。循環貸款融資將用作本公司之一般營運資金。

定期貸款協議及循環貸款協議規定，倘 Amcor Limited 未能維持實益擁有本公司不少於百分之三十五(35%)股權，或倘於任何時候任何人士或一組一致行動人士持有之本公司具投票權股本超過 Amcor Limited 所持有者，即構成違約事件，在此情況下，定期貸款融資及循環貸款融資之全部或任何部分承諾均可能被撤銷，而該等融資之所有未償還金額將因而即時到期及應予償還。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year under review.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 91% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 37%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 41% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 13%.

Save as disclosed above, none of the Directors, any of their associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's Shares) had any beneficial interest in the Group's five largest customers or suppliers.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 管理合約

於回顧年度內並無訂立或存在與管理或經營本集團全部或任何部分業務有關之合約。

## 主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額約91%，其中最大客戶銷售額則佔約37%。

本集團五大供應商採購額合計佔本年度採購總額約41%，其中最大供應商採購額則佔約13%。

除以上披露者外，並無董事或其任何聯繫人或股東（就董事所知，擁有本公司股份5%以上者）於本集團五大客戶或供應商中擁有任何實益權益。

## 董事於競爭業務之權益

概無董事或其各自任何聯繫人在與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

## DISCLOSURE OF INTERESTS

### (A) DIRECTOR'S INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2010, none of the Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

## 權益之披露

### (A) 董事於本公司及其相聯法團之證券中之權益及淡倉

於二零一零年十二月三十一日，概無本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載之《上市公司董事進行證券交易的標準守則》須通知本公司及聯交所之權益或淡倉。

**(B) PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO**

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2010, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**(B) 根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士**

據本公司董事及主要行政人員所知，於二零一零年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

Name of Shareholder 股東名稱	Note 附註	Capacity 身份	Number of Shares held 所持股份 數目	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Amcors Limited	1	Interest of controlled corporation 受控制法團權益	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcors Packaging (Asia) Pty Limited	1	Interest of controlled corporation 受控制法團權益	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
Amcors Fibre Packaging-Asia Pte Limited	1	Beneficial owner 實益擁有人	442,550,000 Shares 442,550,000股	Long 好倉	47.94%
JP Morgan Chase & Co.		Investment manager 投資經理	42,028,000 Shares 42,028,000股	Long 好倉	4.55%
		Custodian corporation/ approved lending agent 託管公司／認可放貸代理	22,712,746 Shares 22,712,746股	Long/ Lending pool 好倉／可供借出股份	2.46%
		Beneficial owner 實益擁有人	40,000 Shares 40,000股	Long 好倉	0.00%
		Beneficial owner 實益擁有人	2,000 Shares 2,000股	Short 淡倉	0.00%
Mondrian Investment Partners Ltd.		Investment manager 投資經理	82,881,000 Shares 82,881,000股	Long 好倉	8.98%

## Note:

1. The issued shares of Amcor Limited are listed on the Australian Stock Exchange Limited. Amcor Packaging (Asia) Pty Limited and Amcor Fibre Packaging-Asia Pte Limited are wholly owned subsidiaries of Amcor Limited.

Save as disclosed above, as at 31 December 2010, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Save for the repurchase and cancellation of 166,814,000 shares of the Company from Mr. Tsoi at HK\$7.00 each on 25 February 2010 pursuant to the sale and purchase agreement entered into between the Group and Mr. Tsoi dated 22 December 2009 in connection with the disposal of the Brilliant Circle Group, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Reporting Period.

## 附註：

1. Amcor Limited之已發行股份於澳洲證券交易所有限公司上市。Amcor Packaging (Asia) Pty Limited及Amcor Fibre Packaging-Asia Pte Limited為Amcor Limited之全資附屬公司。

除上文所披露者外，於二零一零年十二月三十一日，董事並不知悉有任何其他人士（並非本公司之董事及主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

### **購買、出售或贖回本公司之上市證券**

除根據本集團與蔡先生於二零零九年十二月二十二日就出售貴聯控股集團而訂立之買賣協議，於二零一零年二月二十五日以每股7.00港元從蔡先生購回及註銷本公司166,814,000股股份外，於報告期間，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

## DIRECTORS' SERVICE CONTRACTS

All non-executive Directors subject to re-election at the forthcoming annual general meeting have fixed term of appointment of two years. In particular, the appointment of Mr. David John Cleveland Hodge has been renewed for a fixed term of two years up to 26 May 2012. The appointment of Mr. Oh Choon Gan, Eric has been renewed for a fixed term of two years up to 26 May 2012 and the appointment of Mr. Ralf Klaus Wunderlich is for a fixed term of two years up to 13 December 2012. Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTEREST IN CONTRACTS

Save and except for those disclosed under the paragraph headed "Related party transactions" above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director, or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事服務合約

全體非執行董事須於應屆股東週年大會上重選，其固定委任期為兩年。特別是David John Cleveland Hodge先生之任期已續期兩年，至二零一二年五月二十六日為止。胡俊彥先生之任期已續期兩年，至二零一二年五月二十六日為止，而Ralf Klaus Wunderlich先生之任期為兩年，至二零一二年十二月十三日為止。除上文所披露者外，概無擬於應屆股東週年大會上重選之董事已與本公司訂有一年內不可由本公司在毋須補償（法定補償除外）之情況下予以釐定之服務合約。

## 董事之合約權益

除上文「關連人士交易」一段所披露者外，本公司或其任何附屬公司並無訂立任何董事於其中擁有重大權益（不論直接或間接）而年結時或年內任何時間有效之重要合約。

## 董事購買股份之權利

於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授或行使可藉購買本公司股份而獲得利益之權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事可於任何其他法團中獲得此等權利。

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the Share Option Scheme include any employees, directors, substantial shareholders of each member of the Group or associated company or any of their respective associates. The Share Option Scheme has become effective for a period of 10 years commencing on 10 March 2004 and up to 40,000,000 options entitling the holders thereof to subscribe for up to 40,000,000 Shares may be granted under the Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Group to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the Shares may be taken up under the option must not be more than 10 years from the date of grant of the option. There is no minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised.

## 購股權計劃及股份獎勵計劃

本公司設有一項購股權計劃（「購股權計劃」），以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團任何成員公司或聯營公司之僱員、董事、主要股東或彼等各自之聯繫人。購股權計劃由二零零四年三月十日起生效，有效期為十年，可根據購股權計劃授出最多40,000,000份購股權，授權持有人可認購最多40,000,000股股份。

於任何12個月期間及直至購股權授出日期（包括該日），因根據購股權計劃及本集團任何其他購股權計劃向各參與者所授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份上限，不得超過已發行股份總數之1%。

於董事會通知各承授人之期限內，購股權可隨時根據購股權計劃之條款全部或部分行使，惟根據購股權認購股份之期限不得超過購股權授出日期起計十年。購股權不設最短持有期限或須達到的表現目標才可行使購股權。

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion provided that such price shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of an option, (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of the grant, and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

Since the effective date of the Share Option Scheme and up to 31 December 2010, no option has been granted or agreed to be granted to any person under the Share Option Scheme. As at 1 January 2010 and 31 December 2010, there was no outstanding share option granted under the Share Option Scheme.

The Company also adopted an employees' share award scheme (the "Employees' Share Award Scheme") in June 2007 for the purposes of recognising the contributions by certain employees, providing them with incentives in order to retain them for the continual operation and development of the Group and attracting suitable personnel for further development of the Group. Under the Employees' Share Award Scheme, the Company may make advance to purchase the shares (the "Awarded Shares") of the Company to be awarded to certain employees of the Group in accordance with the terms and conditions imposed by the Board. The Employees' Share Award Scheme shall be valid and effective for a term of 10 years. Pursuant to the Employees' Share Award Scheme, an administrator has been appointed to administer the scheme and hold the Awarded Shares. On or after the vesting date, the participant employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain or bear the loss on the disposal of the Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, the loan interests and the related income attributable to the Awarded Shares disposed.

根據購股權計劃之股份認購價須由董事會全權酌情釐定，惟有關價格不得低於以下各項之最高者：(i)於授出日期聯交所日報表所報之股份收市價；(ii)緊接授出日期前五個連續營業日聯交所日報表所報之股份平均收市價；及(iii)一股股份之面值。接納所獲授購股權時須支付象徵式代價1.00港元。

自購股權計劃生效日期起至二零一零年十二月三十一日止，並無根據購股權計劃向或同意向任何人士授出購股權。於二零一零年一月一日及二零一零年十二月三十一日，概無根據購股權計劃授出而尚未行使的購股權。

於二零零七年六月，本公司亦採納了一項僱員股份獎勵計劃（「僱員股份獎勵計劃」），旨在表揚若干員工所作之貢獻，並給予獎勵，從而挽留彼等繼續為本集團持續經營及發展而效力，以及為本集團之進一步發展吸引合適人才。根據僱員股份獎勵計劃，本公司可根據董事會制定之條款及條件，預先購入將授予本集團若干僱員之本公司股份（「獎勵股份」）。僱員股份獎勵計劃之有效期為十年。根據僱員股份獎勵計劃，本公司已委聘管理人管理計劃及持有獎勵股份。於歸屬日期或之後，參與僱員可透過管理人出售其所有或部分獎勵股份，並就出售獎勵股份賺取收益或蒙受虧損，即出售所得款項超過本公司購買獎勵股份之收購成本、所出售之獎勵股份應佔之貸款利息及相關收益之差額。

Up to 31 December 2010, an aggregate of 28,484,000 Awarded Shares were acquired by the Company by way of advances for the benefits of the employees under the Employees' Share Award Scheme.

### FINAL DIVIDEND

The board of directors of the Company recommended the payment of a final dividend of HK11.4 cents per share for the year ended 31 December 2010 (2009: HK15.8 cents) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 28 June 2011. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 28 June 2011, the said final dividend will be paid to the Company's shareholders around 15 July 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 June 2011 to Tuesday, 28 June 2011 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31 December 2010 and for attending the annual general meeting of the Company to be held on Tuesday, 28 June 2011, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 20 June 2011.

直至二零一零年十二月三十一日止，本公司預先根據僱員股份獎勵計劃為僱員之利益而合共購入28,484,000股獎勵股份。

### 末期股息

本公司董事會建議向於二零一一年六月二十八日名列本公司股東名冊之本公司股東派發截至二零一零年十二月三十一日止年度之末期股息每股11.4港仙（二零零九年：15.8港仙）。待本公司股東於二零一一年六月二十八日舉行之應屆本公司股東週年大會上批准後，上述末期股息將約於二零一一年七月十五日派付予本公司股東。

### 暫停辦理股份過戶及登記手續

本公司之股東名冊將於二零一一年六月二十一日（星期二）至二零一一年六月二十八日（星期二）（首尾兩日包括在內）暫停辦理股份過戶及登記手續。於此段期間內，本公司將不會進行任何股份之過戶或登記。如欲符合享有截至二零一零年十二月三十一日止年度建議末期股息及出席於二零一一年六月二十八日（星期二）舉行之本公司股東週年大會之資格，所有本公司股份過戶文件連同有關股票及適當過戶表格須於二零一一年六月二十日（星期一）下午四時正前送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以便辦理過戶登記手續。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2010.

## CORPORATE GOVERNANCE

Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this report.

## AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") on 10 March 2004 for the purpose of reviewing and providing supervision on the financial reporting process and internal control system of the Group.

The Committee comprises the three independent non-executive Directors with Mr. Tay Ah Kee, Keith acting as Chairman.

The financial statements of the Group and of the Company for the year ended 31 December 2010 together with the notes attached thereto have been reviewed by the Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

## 優先購股權

根據本公司組織章程細則或開曼群島（乃本公司註冊成立之司法權區）相關法律，概無條文規定本公司須按比例向現有股東發售新股之優先購買權。

## 足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於二零一零年十二月三十一日，本公司已發行股本總額至少25%由公眾持有。

## 企業管治

有關企業管治之詳情，載於本報告「企業管治報告」一節內。

## 審核委員會

本公司已於二零零四年三月十日成立審核委員會（「委員會」），以檢討及監督本集團財務匯報程序及內部監控系統。

審核委員會包括三位獨立非執行董事，由鄭基先生擔任主席。

本集團及本公司截至二零一零年十二月三十一日止年度之財務報表連同有關附註，已經由委員會審閱，委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。

## AUDITORS

RSM Nelson Wheeler will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Nelson Wheeler as auditors of the Company is to be proposed at the forthcoming annual general meeting.

There is no change in auditors of the Company since the first appointment on 1 December 2003.

On behalf of the Board

**Chan Chew Keak, Billy**

*Non-Executive Chairman*

Hong Kong, 29 March 2011

## 核數師

中瑞岳華(香港)會計師事務所將告退任，惟符合資格並願意接受續聘。於應屆股東週年大會將就續聘中瑞岳華(香港)會計師事務所為本公司之核數師提呈決議案。

自二零零三年十二月一日首次任命以來，本公司並無更換核數師。

代表董事會

*非執行主席*

**曾照傑**

香港，二零一一年三月二十九日

## RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

### TO THE SHAREHOLDERS OF AMVIG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AMVIG Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 194, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated income statement, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致澳科控股有限公司

(於開曼群島註冊成立之有限公司)

全體股東

本核數師已審核第99至194頁所載澳科控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一零年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事於綜合財務報表之責任

貴公司董事須按照香港會計師公會所頒佈之香港財務報告準則以及香港公司條例之披露規定編製綜合財務報表,以令綜合財務報表作出真實兼公平的反映,及落實其認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010 and of the Group's results 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.

**RSM Nelson Wheeler**  
Certified Public Accountants  
Hong Kong  
29 March 2011

### 核數師之責任

本核數師之責任是根據審核之結果，對該等綜合財務報表作出意見，並向閣下（作為整體）報告。除此之外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何法律責任。本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以真實兼公平地反映相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信所取得之審核憑證已為下列審核意見提供充分且適當之基礎。

### 意見

本核數師認為綜合財務報表已按照香港財務報告準則真實公平地反映 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

**中瑞岳華（香港）會計師事務所**  
執業會計師  
香港  
二零一一年三月二十九日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>2,651,161</b>	2,975,185
Cost of goods sold	銷售成本		<b>(1,715,116)</b>	(1,936,916)
<b>Gross profit</b>	<b>毛利</b>		<b>936,045</b>	1,038,269
Other income	其他收入	6	<b>36,184</b>	32,950
Selling and distribution costs	銷售及分銷成本		<b>(87,087)</b>	(145,128)
Administrative expenses	行政開支		<b>(199,674)</b>	(250,608)
Other operating expenses	其他經營開支		<b>(8,062)</b>	(15,335)
Non-operating items	非經營項目	7	<b>49,419</b>	-
Finance costs	融資成本	8	<b>(34,860)</b>	(52,909)
Share of profit of associates	應佔聯營公司溢利		<b>85,420</b>	80,608
<b>Profit before tax</b>	<b>稅前溢利</b>	9	<b>777,385</b>	687,847
Income tax expenses	所得稅開支	12	<b>(176,632)</b>	(133,010)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>600,753</b>	554,837
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	— 本公司擁有人		<b>570,914</b>	365,119
Non-controlling interests	— 非控制性權益		<b>29,839</b>	189,718
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (HK cents)	— 基本 (港仙)	13(a)	<b>60.2</b>	33.5
– diluted (HK cents)	— 攤薄 (港仙)	13(b)	<b>N/A 不適用</b>	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Profit for the year</b>		<b>600,753</b>	554,837
<b>Other comprehensive income:</b>			
Exchange gain/(loss) on translating foreign operations		<b>164,845</b>	(26,118)
Reversal of exchange gain from foreign currency translation reserve account to profit or loss on the disposal of available-for-sale financial assets		<b>(133,514)</b>	–
Gain on cash flow hedges		<b>4,319</b>	57,741
<b>Other comprehensive income for the year, net of tax</b>	15	<b>35,650</b>	31,623
<b>Total comprehensive income for the year</b>		<b>636,403</b>	586,460
<b>Attributable to:</b>			
Owners of the Company		<b>600,135</b>	394,955
Non-controlling interests		<b>36,268</b>	191,505
		<b>636,403</b>	586,460

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2010

於二零一零年十二月三十一日

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	711,229	758,194
Prepaid land lease payments	預付租賃土地款項	17	22,567	22,416
Goodwill	商譽	18	2,538,229	2,445,025
Interests in associates	於聯營公司之權益	19	117,615	73,244
Loan receivables	應收貸款	20	308,536	316,137
Available-for-sale financial assets	可供銷售金融資產	21	1,631	1,571
Other assets	其他資產		71,036	86,099
			<b>3,770,843</b>	3,702,686
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	359,984	289,293
Trade and other receivables	貿易及其他應收款項	23	781,690	563,593
Prepaid land lease payments	預付租賃土地款項	17	697	672
Prepayments and deposits	預付款項及按金		57,771	57,404
Available-for-sale financial assets	可供銷售金融資產	21	-	2,278,696
Pledged bank deposits	已抵押銀行存款	24	15,863	12,769
Bank and cash balances	銀行及現金結餘	24	997,278	1,059,210
			<b>2,213,283</b>	4,261,637
<b>Total assets</b>	<b>資產總額</b>		<b>5,984,126</b>	7,964,323
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	9,231	10,900
Reserves	儲備	32	3,829,656	5,612,599
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,838,887</b>	5,623,499
Non-controlling interests	非控制性權益		179,228	162,163
<b>Total equity</b>	<b>權益總額</b>		<b>4,018,115</b>	5,785,662

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

		Note	2010	2009
		附註	二零一零年	二零零九年
			HK\$'000	HK\$'000
			千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	<b>578,467</b>	695,507
Other long-term payables	其他長期應付款項	27	<b>235,082</b>	–
Deferred tax liabilities	遞延稅項負債	29	<b>61,833</b>	65,308
			<b>875,382</b>	760,815
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	<b>1,046,400</b>	958,501
Current tax liabilities	本期稅項負債		<b>44,111</b>	18,038
Current portion of bank borrowings	銀行借款之流動部份	26	<b>118</b>	408,298
Other financial liabilities	其他金融負債	28	–	33,009
			<b>1,090,629</b>	1,417,846
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,966,011</b>	2,178,661
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,984,126</b>	7,964,323
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,122,654</b>	2,843,791
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,893,497</b>	6,546,477

Approved by the Board of Directors on 29 March 2011

於二零一一年三月二十九日獲董事會批准

**Chan Chew Keak, Billy**

曾照傑

Chairman

主席

**Ge Su**

葛蘇

Executive Director

執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Foreign currency translation reserve	Revaluation reserve	Hedging reserve	Statutory reserves	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	特別儲備	外幣兌換 儲備	重估儲備	對沖儲備	法定儲備	保留溢利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	10,900	3,881,877	6,060	481,167	8,010	(62,060)	152,887	796,571	5,275,412	299,802	5,575,214
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(27,905)	-	57,741	-	365,119	394,955	191,505	586,460
Transfer from retained profits	轉撥自保留溢利											
- Group	- 本集團	-	-	-	-	-	-	9,252	(9,252)	-	-	-
- Associates	- 聯營公司	-	-	-	-	-	-	(3)	3	-	-	-
Dividend paid for 2008 (Note 14)	支付二零零八年股息(附註14)	-	-	-	-	-	-	-	(46,868)	(46,868)	-	(46,868)
Dividend paid to non-controlling shareholders	支付非控股股東股息	-	-	-	-	-	-	-	-	-	(245,582)	(245,582)
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	-	-	-	-	-	-	-	-	-	(83,562)	(83,562)
Changes in equity for the year	本年度權益變動	-	-	-	(27,905)	-	57,741	9,249	309,002	348,087	(137,639)	210,448
At 31 December 2009	於二零零九年十二月三十一日	10,900	3,881,877	6,060	453,262	8,010	(4,319)	162,136	1,105,573	5,623,499	162,163	5,785,662
Total comprehensive income for the year	本年度全面收益總額	-	-	-	24,902	-	4,319	-	570,914	600,135	36,268	636,403
Transfer from retained profits	轉撥自保留溢利											
- Group	- 本集團	-	-	-	-	-	-	5,587	(5,587)	-	-	-
Purchase of non-controlling interests (Note 7(b) and Note 33(a))	購買非控制性權益(附註7(b))及(附註33(a))	-	-	(737,103)	-	-	-	-	-	(737,103)	(15,119)	(752,222)
Dividend paid for 2009 (Note 14)	支付二零零九年股息(附註14)	-	-	-	-	-	-	-	(145,857)	(145,857)	-	(145,857)
Dividend paid for 2010 (Note 14)	支付二零一零年股息(附註14)	-	-	-	-	-	-	-	(103,392)	(103,392)	-	(103,392)
Dividend paid to non-controlling shareholders	支付非控股股東股息	-	-	-	-	-	-	-	-	-	(4,084)	(4,084)
Share buy back (Note 7(a))	購回股份(附註7(a))	(1,669)	(1,396,726)	-	-	-	-	-	-	(1,398,395)	-	(1,398,395)
Changes in equity for the year	本年度權益變動	(1,669)	(1,396,726)	(737,103)	24,902	-	4,319	5,587	316,078	(1,784,612)	17,065	(1,767,547)
At 31 December 2010	於二零一零年十二月三十一日	9,231	2,485,151	(731,043)	478,164	8,010	-	167,723	1,421,651	3,838,887	179,228	4,018,115

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	稅前溢利	<b>777,385</b>	687,847
Adjustments for:	就以下項目作出調整：		
Share of profit of associates	應佔聯營公司溢利	<b>(85,420)</b>	(80,608)
Finance costs	融資成本	<b>34,860</b>	52,909
(Reversal of)/impairment losses on receivables	應收款項之(撥回)/減值虧損	<b>(458)</b>	11,914
(Reversal of allowance)/write down of inventories	(撥回撥備)/撇減存貨	<b>(3,339)</b>	8,151
Depreciation	折舊	<b>92,533</b>	120,484
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,953</b>	1,002
Interest income	利息收入	<b>(14,296)</b>	(13,641)
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	<b>678</b>	1,099
Gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	(251)
Non-operating items	非經營項目	<b>(49,419)</b>	-
Unrealised profit on closing inventories sold to associates, net	完成向聯營公司出售存貨之未變現溢利	<b>(409)</b>	1,405
Operating profit before working capital changes	未計營運資金變動前之經營溢利	<b>755,068</b>	790,311
Increase in inventories	存貨增加	<b>(67,352)</b>	(19,670)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(194,637)</b>	(31,459)
Decrease/(increase) in prepayments and deposits	預付款項及按金減少/(增加)	<b>10,633</b>	(104,425)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(19,537)</b>	(92,494)
Cash generated from operations	來自經營活動的現金	<b>484,175</b>	542,263
Income taxes paid	支付所得稅	<b>(120,139)</b>	(106,431)
Withholding taxes paid	支付預扣稅	<b>(37,568)</b>	(25,808)
Net cash generated from operating activities	來自經營業務的現金淨額	<b>326,468</b>	410,024

# Consolidated Statement of Cash Flows

## 綜合現金流量表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加) / 減少	<b>(3,094)</b>	31,735
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(46,715)</b>	(60,845)
Payments of deposits for other assets	其他資產之訂金付款	<b>(2,022)</b>	(2,364)
Dividend received from associates	已收聯營公司股息	<b>54,850</b>	154,546
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,445</b>	3,128
Proceeds from disposals of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	-	5,909
Net proceeds from disposal of available-for-sale financial assets	出售可供銷售金融資產之所得款項淨額	<b>702,251</b>	-
Interest received	已收利息	<b>14,296</b>	13,641
Repayment of loan receivables	應收貸款還款	<b>7,601</b>	-
Purchase of non-controlling interests (Note 33(a))	購買非控制性權益(附註33(a))	<b>(300,160)</b>	-
Deposit received for disposal of available-for-sale financial assets	已收出售可供銷售金融資產之按金	-	157,113
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	-	(101,617)
Net cash generated from investing activities	來自投資活動之現金淨額	<b>428,452</b>	201,246

# Consolidated Statement of Cash Flows

## 綜合現金流量表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Bank borrowings repaid	償還銀行借款	<b>(1,133,008)</b>	(564,221)
Bank borrowings raised	籌得銀行借款	<b>589,741</b>	381,773
Payment of obligations under finance leases	融資租賃承擔之付款	-	(30,970)
Other financial liabilities paid	支付其他金融負債	<b>(29,653)</b>	(46,000)
Interest paid	支付利息	<b>(30,565)</b>	(60,620)
Finance leases charges paid	支付融資租賃費用	-	(449)
Dividend paid to owners of the Company	支付本公司擁有人股息	<b>(249,249)</b>	(46,868)
Dividend paid to non-controlling shareholders	支付非控股股東股息	-	(65,072)
Net cash used in financing activities	融資活動使用的現金淨額	<b>(852,734)</b>	(432,427)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的(減少)/增加淨額</b>	<b>(97,814)</b>	178,843
Effect of foreign exchange rate changes	匯率變動之影響	<b>35,882</b>	(18,532)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>1,059,210</b>	898,899
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>997,278</b>	1,059,210
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的分析</b>		
Bank and cash balances	銀行及現金結餘	<b>997,278</b>	1,059,210

## 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 November 2003 under the Companies Law of Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 1803-04, 18/F, Li Po Chun Chambers, No. 189 Des Voeux Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 39 to the financial statements.

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 1. 一般資料

本公司於二零零三年十一月二十七日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港德輔道中189號李寶椿大廈18樓1803-04室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於財務報表附註39。

## 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會所頒佈之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」），該等準則適用於本集團之業務營運，於二零一零年一月一日或以後開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本集團本年度及過往年度之會計政策、本集團財務報表之呈列及申報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟現未能確定此等新訂香港財務報告準則會否對本集團之經營業額及財務狀況構成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments, which are revalued at fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in Note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

### 3. 主要會計政策

此等財務報表已根據香港財務報告準則、香港公認會計原則及香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露編製。

此等財務報表已根據歷史成本慣例編製，惟若干金融工具以公平值重估作出修訂，有關會計政策載於下文。

在按照香港財務報告準則編製財務報表時，需作出若干主要估計及假設，並須要董事在應用會計政策時作出判斷。涉及重大判斷之範疇及對此等財務報表影響重大之假設及估計之範疇，於財務報表附註4披露。

於編製該等務報表所使用之主要會計政策列載於下文。

#### (a) 綜合帳目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權的實體。控制權指監管一間實體的財務及營運政策以自其活動獲利之權力。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換的潛在投票權的存在及影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) CONSOLIDATION (continued)

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

### 3. 主要會計政策 (續)

#### (a) 綜合帳目 (續)

附屬公司在控制權轉移至本集團之日起綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

出售一間附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計外幣兌換儲備兩者間差額。

集團內公司之間的交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納之政策貫徹一致。

非控制性權益指並非由本公司直接或間接佔有的附屬公司權益。非控制性權益乃綜合財務狀況表及綜合權益變動表之權益內列帳。於綜合收益表及綜合全面收益表內，非控制性權益呈列為本年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) CONSOLIDATION (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (b) BUSINESS COMBINATION AND GOODWILL

The acquisition method is used to account for the acquisition of subsidiaries in a business combination. The cost of acquisition is measured as the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets, and liabilities of the subsidiary in an acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in the consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

### 3. 主要會計政策 (續)

#### (a) 綜合帳目 (續)

損益及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控制性權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入帳，即與以擁有人身分進行之擁有人交易。控制性及非控制性權益的帳面款額經調整以反映其於附屬公司相關權益之變動。非控制性權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列帳。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔低價購買之收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) BUSINESS COMBINATION AND GOODWILL (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (e) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (c) ASSOCIATES

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

倘有任何事件或情況顯示商譽可能會減值，則商譽會每年或更頻密進行減值測試。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策(e)所列明計量其他資產的方法相同。商譽減值虧損於綜合損益確認，其後不會撥回。商譽會分配至就減值測試而言預期自收購的協同效應中獲益的現金產生單位。

於附屬公司之非控制性權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但非控制或共同控制權。現時可行使或可兌換之潛在投票權之存在及影響將於評估本集團是否有重大影響力時予以考慮。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) ASSOCIATES (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in the consolidated profit or loss.

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

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資乃採用權益會計法於綜合財務報表列帳，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計算。倘收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值，則差額以商譽列帳，而該商譽將列入投資之帳面值，並於出現投資減值之客觀證據時於每個報告期間結束時與該投資共同進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資帳面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司之權益（包括任何其他無抵押應收款項），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後才恢復確認其應佔之該等溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) ASSOCIATES (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve.

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

#### (d) FOREIGN CURRENCY TRANSLATION

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The Directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

出售一間聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團應佔該聯營公司資產淨值連同與該聯營公司有關之任何餘下商譽以及任何相關累計外幣兌換儲備兩者間差額。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限；而未變現虧損則僅會於交易有證據顯示所轉讓之資產出現減值時方予以對銷。聯營公司之會計政策已於必要時作出變動，以確保與本集團所採納之政策貫徹一致。

#### (d) 外幣兌換

##### (i) 功能及呈列貨幣

本集團各實體的財務報表所含項目乃按實體經營的基本經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以港元（本公司之呈列貨幣）呈列。本公司的功能貨幣為人民幣（「人民幣」）。董事認為，選擇港元為呈列貨幣最能符合股東及投資者的需要。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) FOREIGN CURRENCY TRANSLATION (continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in the profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (ii) 於各實體財務報表之交易及結餘

外幣交易於首次確認時以交易日期時的匯率兌換為功能貨幣。以外幣計帳之貨幣資產及負債按各報告日期結束時的匯率兌換。因兌換政策產生的收益及虧損於損益內確認。

以外幣公平值計量的非貨幣項目使用決定該公平值日期的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何匯率部份於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯率部份於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(d) FOREIGN CURRENCY TRANSLATION**  
(continued)

**(iii) Translation on consolidation**

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

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

**3. 主要會計政策 (續)**

**(d) 外幣兌換 (續)**

**(iii) 於綜合帳目時的換算**

所有以本公司之呈列貨幣以外的貨幣作為功能貨幣的集團內實體，其業績和財務狀況按以下基準換算為本公司之呈列貨幣：

- 呈列財務狀況報表中的資產及負債以財務狀況報表日期的收市匯率換算；
- 收益表內呈列的收入和支出以平均匯率換算（除非此一平均匯率並非交易日當時適用之匯率之累積影響之合理概約數，在此情況下收入及開支按交易日匯率進行換算）；及
- 所有匯兌差額於外幣兌換儲備確認。

於綜合帳目時，換算外國實體之淨投資及借款之匯兌差額，均於外幣兌換儲備確認。當出售外國業務時，該等匯兌差額在綜合損益內確認為出售盈虧之一部份。

收購外國實體產生之商譽及公平值調整，乃被當作外國實體之資產及負債，並按收市匯率換算。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(e) IMPAIRMENT OF ASSETS**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, inventories, receivables and other financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**3. 主要會計政策 (續)**

**(e) 資產減值**

於各報告期間結束時，本集團均會檢討其有形及無形資產（商譽、存貨、應收款項及其他金融資產除外）之帳面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時所評估之金錢時值及資產特定風險之稅前折現率折現至其現值。

倘資產或現金產生單位之可收回金額估計將少於帳面值，則資產或現金產生單位之帳面值會減少至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估金額列帳則除外，在該情況下，減值虧損會被視為重估減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) IMPAIRMENT OF ASSETS (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (f) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the sales of manufactured goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time proportion basis using the effective interest method.

#### (g) GOVERNMENT GRANTS

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

### 3. 主要會計政策 (續)

#### (e) 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位之帳面值會增加至所估算之經修訂可收回金額，惟按此所增加之帳面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定之帳面值（扣除攤銷或折舊）。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估金額列帳則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### (f) 收益確認

收益按已收或應收代價之公平值計量，並於本集團有可能取得有關經濟利益且能可靠計算該收益金額之情況下確認。

貨物之銷售收益於擁有權之重大風險和回報轉移時確認，一般與貨品付運及擁有權移交客戶之時間相符。

利息收入按時間比例基準，以實際利息法確認。

#### (g) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) GOVERNMENT GRANTS (continued)

Government grants that become 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.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

#### (h) BORROWING COSTS

Borrowing costs direct 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, are capitalised as part of 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 cost eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

### 3. 主要會計政策 (續)

#### (g) 政府津貼 (續)

提供予本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本的政府津貼，乃在其可收取期間於損益內予以確認。

有關購買資產之政府津貼以遞延收入列帳，並於相關資產之使用年內以直線法於損益確認。

#### (h) 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售的合資格資產直接有關之借貸成本，均撥充該等資產之部分成本，直至該等資產可作擬定用途或銷售為止。特定借款用以支付合資格資產之經費前作出之短暫投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

倘所借取資金乃一般用作取得合資格資產，則合資格撥充資本之借貸成本款額乃應用該項資產開支之撥充資本比率釐定。撥充資本比率為適用於期內尚未償還之本集團借貸之加權平均借貸成本，惟指定用作獲取合資格資產之借貸除外。

所有其他借貸成本在其產生期間於損益內予以確認。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(i) RESEARCH AND DEVELOPMENT EXPENDITURE**

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

**(j) EMPLOYEE BENEFITS**

**(i) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

**(ii) Pension obligations**

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

**(iii) Termination benefits**

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

**3. 主要會計政策 (續)**

**(i) 研究及開發成本**

研究工作之開支於產生期間確認為開支。

**(j) 僱員福利**

**(i) 僱員應享假期**

僱員之年假及長期服務假期於僱員應得時予以確認。截至報告期間結束時僱員所提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員之病假及產假或分娩假期於僱員休假時方會確認。

**(ii) 退休金承擔**

本集團向定額供款退休計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之某個百分比作出。自損益內扣除之退休福利計劃成本指本集團應向該基金支付之供款。

**(iii) 離職福利**

倘本集團明確就終止僱用作出承擔或因在一項實際上不可能退出之詳細正式計劃下僱員自願離職而提供利益（及僅在上述情況下），則可確認離職福利。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) TAXATION

Income tax represents the sum of current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profits as reported in income statement 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 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, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) 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 and associates, 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.

### 3. 主要會計政策 (續)

#### (k) 稅項

所得稅為即期稅項及遞延稅項之總額。

現時應付稅項乃以年內應課稅溢利為基準。應課稅溢利有別於收益表內確認之溢利，因應課稅溢利不包括於其他年度應課稅或可扣除之收益或開支項目及其進一步排除毋須課稅或不可扣除之收益或開支項目。本集團即期稅項之負債乃採用於報告期間結束時已實施或基本實施之稅率計算。

遞延稅項乃按財務報表中資產及負債之帳面值與用於計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時性差額引致的遞延稅項負債一般都會予以確認，而如應課稅溢利將可能抵銷暫時性差額、未動用稅務虧損或未動用稅務抵免，則遞延稅項資產亦會予以確認。倘暫時性差額來自於概不影響應課稅溢利及會計溢利之交易中其他資產及負債之商譽或初步確認（而不是於業務合併中），則該等資產及負債不被確認。

對於於附屬公司及聯營公司之投資產生應課稅暫時性差額，遞延稅項負債被確認，惟倘本集團能控制撥回暫時差額及暫時差額於可見將來不可能撥回者除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) TAXATION (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of each reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (l) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 3. 主要會計政策 (續)

#### (k) 稅項 (續)

遞延稅項資產之帳面值於各報告期間結束時檢討，並於不再可能有足夠應課稅溢利抵銷將收回之全部或部份資產時被調低。

遞延稅項按償還負債或變現資產之期間預期按報告期間結束時已生效或實際上已生效之適用稅率計算。遞延稅項於損益內確認，惟倘與直接於權益確認為其他全面收益之項目有關，則亦於其他全面收益或直接於權益列帳。

當存在法律上可強制執行之權利可在即期稅項負債中抵銷現行稅項資產，以及當其與同一稅務機關所徵收之所得稅有關並且本集團擬按淨額基準償還即期稅項資產及負債時，遞延稅項資產及負債將予抵銷。

#### (l) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列帳。

其後之成本只會於當可能有與該項目有關之未來經濟利益將流入本集團及該項目之成本可以可靠地計量時列入該項資產之帳面值或確認為分開之資產（視乎適用而定）。所有其他維修及保養在其產生期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 years
Leasehold improvements	2 – 20 years
Plant and machinery	5 – 15 years
Office equipment	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the profit or loss.

### 3. 主要會計政策 (續)

#### (I) 物業、廠房及設備 (續)

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算，主要可使用年期如下：

樓宇	20年
租賃物業裝修	2至20年
廠房及機器	5至15年
辦公室設備	5年
車輛	5年

剩餘價值、可使用年期及折舊方式於各報告期間結束時檢討並作出適當調整（如合適）。

在建物業指在建樓宇及待安裝之廠房及機器，並按成本扣除減值虧損列帳。折舊於相關資產可動用時開始。

出售物業、廠房及設備之收益或虧損乃指出售所得款項淨額與相關資產帳面值兩者之差額，並於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) INVENTORIES

Inventories are stated at the lower of cost and net realised value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realised value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (n) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in the 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 is recognised in the profit or loss.

### 3. 主要會計政策 (續)

#### (m) 存貨

存貨按成本及可變現淨值兩者中較低者入帳。成本乃按加權平均法釐定，而製成品及在製品之成本包括原材料、直接工資以及所有按適當比例計算之間接費用及(如適用)承包費。可變現淨值按於正常業務範圍之估計售價減估計完工成本及預計出售時需要產生之成本計算。

#### (n) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於財務狀況報表確認。

倘從資產收取現金之合約權利已到期；本集團轉讓資產擁有權之絕大部份風險及回報；或本集團並未轉讓或保留資產擁有權之絕大部份風險及回報，惟已不再擁有資產之控制權，則金融資產將被取消確認。於取消確認金融資產時，資產帳面值與已收代價之差額及直接於權益確認之累計損益將於損益內確認為其他全面收益。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被解除確認。解除確認之金融負債帳面值與已付代價間之差額於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) INVESTMENTS

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in the profit or loss.

##### (ii) Available-for-sale financial assets

Available-for-sale financial assets are non derivative financial assets not classified as trade and other receivables, held-to maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised directly in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in the profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (o) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所定時限內交付投資，則該投資將按交易日基準確認及取消確認。該投資初步按公平值加直接應佔交易成本計算，惟按公平值計入損益之金融資產則除外。

##### (i) 按公平值計入損益之金融資產

按公平值計入損益之金融資產指分類為持作買賣投資或於初步確認時獲指定為按公平值計入損益之投資。該等投資其後乃按公平值計量。因該等投資公平值變動所產生的損益於損益內確認。

##### (ii) 可供銷售金融資產

可供銷售金融資產指並未分類為貿易及其他應收款項、持至到期投資或按公平值計入損益之金融資產的非衍生金融資產。可供銷售金融資產其後按公平值計量。因該等投資公平值變動產生的損益直接於其他全面收益確認，直至已出售投資或出現客觀證據顯示投資已減值後，以往於其他全面收益確認之累計損益計入損益。使用實際利息法計算之利息乃於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) INVESTMENTS (continued)

##### (ii) Available-for-sale financial assets (continued)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in the profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in a active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition.

#### (p) TRADE AND OTHER RECEIVABLES

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (o) 投資 (續)

##### (ii) 可供銷售金融資產 (續)

分類為可供銷售金融資產之股本投資，於損益確認減值虧損，有關減值虧損其後不能自損益撥回。倘分類為可供銷售金融資產之債務工具之公平值增加與確認減值虧損後發生事件客觀相關，則該等債務工具已在損益確認之減值虧損，其後撥回並於損益中確認。

在活躍市場上並無報價而其公平值不能可靠計量之可供銷售股本投資，以及與該等無報價股本工具有關並須以交付該等工具作結算之衍生工具，則於首次確認後之各報告期間結束時，按成本減任何已識別減值虧損計算。

#### (p) 貿易及其他應收款項

貿易及其他應收款項指附有固定或待定期額惟並無於活躍市場報價之非衍生金融資產，初步以公平值確認，隨後使用實際利息法按攤銷成本扣除減值撥備計算。當有客觀證據證明本集團將無法按應收款項原有的條款收回所有款項時，即就貿易及其他應收款項提取減值撥備。撥備金額為應收款項帳面值與於初步確認時按實際利率折現的估計未來現金流量的現值兩者的差額。撥備金額在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) TRADE AND OTHER RECEIVABLES (continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### (q) CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (r) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (s) to (u) below.

### 3. 主要會計政策 (續)

#### (p) 貿易及其他應收款項 (續)

於往後期間，倘應收款項之可收回金額增加與確認減值後所發生之事件客觀相關，則可撥回減值虧損並於損益內確認，惟於撥回減值當日之應收款項帳面值不得高於倘並無確認減值之攤銷成本。

#### (q) 現金及現金等價物

就現金流量表而言，現金及現金等價物指存放於銀行及手頭上的現金、存放於銀行及其他金融機構之活期存款，及短期而高流動性的投資，可隨時轉換為已知金額現金，此等投資承受之價值變動風險低微。銀行透支按要求償還，並組成本集團現金管理其中部份，亦被計入現金及現金等價物一部份。

#### (r) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債和股本工具之定義分類。股本工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文第(s)至(u)段載列就特定金融負債及股本工具採納之會計政策。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(s) TRADE AND OTHER PAYABLES**

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(t) BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(u) EQUITY INSTRUMENTS**

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

**(v) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING**

Derivatives are initially recognised at fair value on the contract date and are subsequently measured at fair value.

The Group designates the derivatives as hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction.

**3. 主要會計政策 (續)**

**(s) 貿易及其他應付款項**

貿易及其他應付款項初步按其公平值列帳，其後採用實際利息法按其攤銷成本計量，除非折現之影響微乎其微，在該種情況下，貿易及其他應付款項以成本列帳。

**(t) 借款**

借款最初乃按公平值（扣除已產生之交易成本）確認，其後以實際利息法按攤銷成本列帳。

除非本集團有權無條件將債務結算日期遞延至報告期間結束後至少十二個月，否則借款將被劃分為流動負債。

**(u) 股本工具**

本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）入帳。

**(v) 衍生金融工具及對沖會計處理**

衍生工具於合約日期以公平值初步確認，其後以公平值計量。

本集團指定衍生工具作為對沖已確認負債或非常可能預測之交易而產生之特定風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Changes in the fair value of derivatives that are designated and effective as cash flow hedges are recognised directly in other comprehensive income. Any ineffective portion is recognised immediately in profit or loss. The Group's policy with respect to hedging the foreign currency risk of a firm commitment is to designate the hedging relationship as a cash flow hedge.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in other comprehensive income are recognised in profit or loss in the same period in which the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or the hedge no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is recognised to profit or loss for the period.

### 3. 主要會計政策 (續)

#### (v) 衍生金融工具及對沖會計處理 (續)

被指定並有效作為現金流對沖之衍生工具之公平值變動直接於其他全面收益確認。任何無效之部份即時於損益中確認。本集團為對沖堅定承擔之外幣風險而採取之政策乃指定對沖關係為現金流對沖。

倘堅定承擔或預測交易的現金流對沖導致確認非金融資產或負債，則於確認資產或負債時，之前已於其他全面收益確認的衍生工具的有關盈虧，計入資產或負債的初次計量。

就並無導致確認非金融資產或負債的對沖而言，在其他全面收益遞延的款額於對沖項目影響損益的同期在損益中確認。

對沖會計處理於對沖工具到期或出售、終止或被行使，或不再合資格應用對沖會計處理時予以終止。屆時，就可預測交易來說，已於其他全面收益確認的對沖工具任何累計盈虧被保留於權益，直至出現預測交易為止。倘對沖交易預期不再發生，則已於其他全面收益確認的累計盈虧淨額會於期內的損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) LEASES

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as obligation under finance leases. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over their estimated useful lives.

### 3. 主要會計政策 (續)

#### (w) 租賃

##### (i) 經營租賃

經營租賃是指資產擁有權之絕大部份風險及回報並無轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為開支。

##### (ii) 融資租賃

融資租賃是指資產擁有權所有風險及回報實質上轉讓予本集團之租賃。融資租賃在開始時按租賃資產之公平值及最低租賃款項現值（兩者均於租賃開始時釐定）之較低者入帳資本化。

出租人之相應債務於財務狀況報表中列作融資租賃承擔。租賃款項按比例分配為融資支出及削減未付承擔。有關租賃之融資費用於租約期內各期間分期支銷以得出固定之承擔餘款定期支出率。

以融資租賃下之資產與自置資產同樣按其估計可使用年期計算折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (y) RELATED PARTIES

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;

### 3. 主要會計政策 (續)

#### (x) 撥備及或然負債

倘過去事項導致本集團須承擔現有法定或既定責任，而履行有關責任可能須撥付經濟利益，並能可靠地作出估計，則就不確定時限或金額之負債確認撥備。倘金錢時間值屬重大，撥備乃按預期解決責任之支出之現值呈列。

倘撥付經濟利益之可能性不大，或無法可靠地估計其金額時，債務將作為或然負債予以披露，除非撥付經濟利益之可能性極微。只可以某一件或以上之未來事件之發生或不發生確定是否存在之可能責任亦披露為或然負債，除非導致經濟流出之可能性很低。

#### (y) 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (i) 該方透過一間或多間中介公司，直接或間接控制本集團、受本集團控制或與本集團受同一方控制；於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或共同控制本集團；
- (ii) 該方為聯營公司；
- (iii) 該方為合營公司；
- (iv) 該方為本公司或其母公司之主要管理人員其中一名成員；

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(y) RELATED PARTIES** (continued)

- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

**(z) EVENTS AFTER THE REPORTING PERIOD**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

**3. 主要會計政策 (續)**

**(y) 關連人士 (續)**

- (v) 該方為(i)或(iv)所述之任何人士之家族之近親；
- (vi) 該方為一間實體，直接或間接受(iv)或(v)所述之任何人士控制或共同控制，或(iv)或(v)所述之任何人士直接或間接對該實體行使重大影響力或擁有重大投票權；或
- (vii) 該方為終止僱用後福利計劃，乃為本集團或屬於其關連人士之任何實體之僱員福利而設。

**(z) 報告期間後事項**

提供有關本集團於報告期間結束後財務狀況之額外資料或可顯示持續經營基準之假設並不恰當之報告期間後事項屬調整事項，並在財務報表中反映。並不屬於調整事項之報告期間後事項如屬重大，則會在財務報表附註中披露。

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or nonstrategic assets that have been abandoned or sold.

##### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the fair value less cost to sell of the cash-generating unit to which goodwill has been allocated. The fair value less cost to sell calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,538,229,000. Details of the Group's goodwill are stated in Note 18 to the financial statements.

#### 4. 重要判斷及主要估計

##### 不確定估計之主要來源

下文討論有關未來之主要假設及於報告期間結束時其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債帳面值須作出重大調整之重大風險。

##### (a) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期或剩餘價值與先前估算者不同時，管理人員將修訂折舊開支或將已棄用或出售在技術上過時或屬非戰略性之資產作撤銷或撇減。

##### (b) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之公平值減銷售成本進行估計。在計算公平值減銷售成本時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之折現率計算其現值。於報告期間結束時，商譽之帳面值約為2,538,229,000港元。本集團之商譽詳情列載於財務報表附註18。

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

###### (c) Impairment loss on trade and other receivables and loan receivables

The Group makes impairment loss on receivables based on assessments of the recoverability of the trade and other receivables and loan receivables, including the current creditworthiness, the past collection history and securities (if any) of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment loss on receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and impairment loss on receivables in the year in which such estimate has been changed.

###### (d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realised value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and write-down/write-back in the year in which such estimate has been changed.

Net realised value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to the serve market environment. The Group will reassess the estimates by the end of each reporting period.

#### 4. 重要判斷及主要估計 (續)

##### 不確定估計之主要來源 (續)

###### (c) 貿易及其他應收款項及應收貸款之減值虧損

本集團根據貿易及其他應收款項及應收貸款的可收回性評估，包括每一債務人之現時信譽及過往收款歷史記錄及抵押品（如有）作出應收款項之減值虧損。若事件或情況變化顯示無法收回結餘則產生減值。識別應收款項之減值虧損需要作出判斷及估計。倘若實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內貿易及其他應收款項及應收貸款之帳面值以及應收款項之減值虧損。

###### (d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之帳齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若實際結果有別於最初估計，則有關差額將影響於該估計改變的年度內存貨的帳面值及撇減／撥回。

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應嚴峻市況作出之行動而有重大轉變。本集團將於各報告期間結束前重新檢討該等估計。

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

##### KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

###### (e) Income taxes

Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

#### 4. 重要判斷及主要估計 (續)

##### 不確定估計之主要來源 (續)

###### (e) 所得稅

在作出所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若這些稅務事項的最終結果和最初記錄的金額存在差異，則該差異將對其確定期間的所得稅和遞延稅項撥備產生影響。

#### 5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求盡量降低對本集團財務表現之潛在不利影響。董事已採取管理政策、指引及控制程序以管理本集團面對的該等風險。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (a) FOREIGN CURRENCY RISK

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and USD. The Group had entered into currency swaps to hedge its exposure to foreign currency risk arising from certain of its HK\$ and USD borrowings (Notes 26 and 28). After the currency swaps have been expired during the year, the Group does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2010, if the RMB had weakened 7% (2009: 7%) against HK\$ and USD with all other variables held constant, the impact on profit after tax and other component of the equity are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and currency swaps designated as cash flow hedges and adjusts their translation at the year end for a 7% (2009: 7%) change in foreign currency rates. A positive number indicates an increase in profit and other equity. If the RMB had strengthened 7% (2009: 7%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on profit after tax and other component of the equity, and the balances below would be negative.

## 5. 財務風險管理 (續)

### (a) 外幣風險

由於本集團若干業務交易、資產及負債以相應集團實體功能貨幣以外之貨幣(如港元及美元)計值，故本集團面對若干外幣風險。本集團已訂立外幣掉期以對沖其因若干港元及美元借款(附註26及28)而產生之外幣風險。外幣掉期於年內到期後，本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

於二零一零年十二月三十一日，倘人民幣兌港元及美元貶值7%(二零零九年：7%)，假設其他可變因素保持不變，對稅後溢利及其他權益部份之影響於下表概述。此敏感度分析包括未償還外幣計值貨幣項目及指定為現金流對沖之外幣掉期，並於年末就7%(二零零九年：7%)之外幣匯率變動調整其換算。正數顯示溢利及其他權益增加。倘人民幣兌港元及美元升值7%(二零零九年：7%)，假設其他可變因素保持不變，將對稅後溢利及其他權益部份產生相應反面影響，而下列結餘將為負數。

5. FINANCIAL RISK MANAGEMENT  
(continued)

(a) FOREIGN CURRENCY RISK (continued)

5. 財務風險管理 (續)

(a) 外幣風險 (續)

		Impact of HK\$ 港元影響		Impact of USD 美元影響	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit after tax	稅後溢利	(17,683) <sup>(i)</sup>	(32,410) <sup>(i)</sup>	43 <sup>(ii)</sup>	106 <sup>(ii)</sup>
Other equity	其他權益	-	-	-	19,492 <sup>(iii)</sup>

(i) This is mainly a result of foreign exchange loss on loan receivables, bank and cash balances, other payables and bank borrowings denominated in HK\$ not subject to cash flow hedge at year end.

(ii) This is mainly a result of the foreign exchange gain on bank and cash balances denominated in USD not subject to cash flow hedge at year end.

(iii) This mainly arises from the changes in fair value of derivative instruments designated as cash flow hedges in relation to the Group's bank borrowings.

(i) 此影響主要為年末時並無作出現金流對沖且以港元計值之應收貸款、銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損所致。

(ii) 此影響主要由年末時並無作出現金流對沖且以美元計值之銀行及現金結餘之匯兌收益所致。

(iii) 此影響主要由指定為本集團銀行借款之現金流對沖之衍生工具公平值變動所致。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) CREDIT RISK

The carrying amount of the bank and cash balances including pledged bank deposits, trade and other receivables, deposits, investments and loan receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring process. The Group's senior management performs on-going credit evaluation and regularly reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

The credit risk on bank and cash balances is limited because the counterparties are mainly banks with high credit-ratings assigned by international credit-rating agencies.

Loan receivables from employees as disclosed in Note 20 to the financial statements will be repaid when the shares awarded to the employees, which are held by an administrator appointed by the Company, are disposed of. The Group's senior management performed regular review on the recoverable amount of loan receivables to ensure that adequate impairment losses are recognised.

## 5. 財務風險管理 (續)

### (b) 信貸風險

綜合財務狀況報表內包括已抵押銀行存款之現金及銀行結餘、貿易及其他應收款項、按金、投資及應收貸款之帳面值，即本集團就其金融資產面對之最高信貸風險。

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

本集團的信貸風險主要涉及其貿易應收款項。本集團訂有政策，並透過批核信貸、釐訂信貸限額監察程序管理信貸風險。本公司高級管理層持續進行信貸評估，定期審閱每項個別貿易債項之可收回金額，以確保就不可收回之債務確認適當的減值虧損。

銀行及現金結餘之信貸風險有限，因為對手方主要為獲國際評級機構給予高度評級之銀行。

財務報表附註20所披露之應收僱員貸款，將於授予僱員（由本公司委聘之管理人持有）之股份出售後獲償還。本集團之高級管理層定期檢討應收貸款之可收回金額，以確保確認足夠減值虧損。

5. FINANCIAL RISK MANAGEMENT  
(continued)

(c) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

5. 財務風險管理 (續)

(c) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團金融負債之到期日分析如下：

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
<b>At 31 December 2010</b>	於二零一零年 十二月三十一日			
Bank borrowings	銀行借款	13,979	145,878	452,928
Trade and other payables	貿易及其他應付款項	1,046,400	-	-
Other long-term payables	其他長期應付款項	-	235,082	-
<b>At 31 December 2009</b>	於二零零九年 十二月三十一日			
Bank borrowings	銀行借款	436,922	395,015	322,601
Trade and other payables	貿易及其他應付款項	958,501	-	-
Other financial liabilities	其他金融負債	33,009	-	-

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (d) INTEREST RATE RISK

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits and bank borrowings of approximately HK\$371,638,000 (2009: HK\$383,463,000) and of approximately HK\$Nil (2009: HK\$11,385,000) respectively bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on these bank deposits is not significant as interest bearing bank balances are within short maturity period.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition. The Group had entered into interest rate swaps to hedge against cash flow interest rate risk of certain bank borrowings (Notes 26 and 28). The critical terms of these interest rate swaps are similar to those of hedged bank borrowings. These interest rate swaps are designated as effective cash flow hedges of interest rate risk. The interest rate swaps were expired during the year.

At 31 December 2010, if the interest rate had been 100 basis point (2009: 100 basis point) lower, with all other variables held constant, the impact on profit after tax and other component of the equity are summarised in the following table. The sensitivity analysis includes outstanding bank borrowings, and interest rate swaps designated as cash flow hedges and adjusts the respective interest rates at the year end of 100 basis point (2009: 100 basis point). A positive number indicates an increase in profit and other equity. If the interest rate had been 100 basis point (2009: 100 basis point) higher, with all other variables held constant, there would be an equal and opposite impact on profit after tax and other component of the equity, and the balances below would be negative.

## 5. 財務風險管理 (續)

### (d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款及銀行借款分別約為371,638,000港元(二零零九年: 383,463,000港元)及約為零港元(二零零九年: 11,385,000港元),按固定利率計息,故面對公平值利率風險。由於計息銀行結餘到期期限短,故董事認為本集團因該等銀行存款而面對之利率風險水平並不重大。

本集團之現金流利率風險主要與浮息銀行借款有關,該等銀行借款根據當時不同市場情況按浮動利率計息。本集團已訂立利率掉期以對沖若干銀行借款(附註26及28)之現金流利率風險。該等利率掉期之主要條款與所對沖之銀行借款者類似。此等利率掉期指定為利率風險之有效現金流對沖工具。該等利率掉期已於年內到期。

於二零一零年十二月三十一日,倘利率下跌100基點(二零零九年: 100基點),假設所有其他可變因素保持不變,對稅後溢利及其他權益部份之影響於下表概述。此敏感度分析包括未償還銀行借款及指定為現金流對沖之利率掉期,並於年末調整相應利率100基點(二零零九年: 100基點)。正數顯示溢利及其他權益增加。倘利率上升100基點(二零零九年: 100基點),假設所有其他可變因素保持不變,將對稅後溢利及其他權益部份產生相應反面影響,而下列結餘將為負數。

5. FINANCIAL RISK MANAGEMENT  
(continued)

(d) INTEREST RATE RISK (continued)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit after tax	稅後溢利	4,831 <sup>(i)</sup>	7,069 <sup>(i)</sup>
Other equity	其他權益	-	(1,247) <sup>(ii)</sup>

(i) This is mainly a result of the decrease in interest expenses on bank borrowings not subject to cash flow hedges at year end.

(ii) This mainly arises from the changes in fair value of derivative instruments designated as cash flow hedges in relation to the Group's bank borrowings.

5. 財務風險管理 (續)

(d) 利率風險 (續)

(i) 此影響主要由年末時並無作出現金流對沖之銀行借款之利息開支下降所致。

(ii) 此影響主要由指定為本集團銀行借款之現金流對沖之衍生工具公平值變動所致。

5. FINANCIAL RISK MANAGEMENT  
(continued)

5. 財務風險管理 (續)

(e) CATEGORIES OF FINANCIAL INSTRUMENTS  
AS AT 31 DECEMBER

(e) 於十二月三十一日金融工具之類別

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale financial assets	可供銷售金融資產	1,631	2,280,267
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	2,103,367	1,951,709
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at fair value through comprehensive income	按公平值計入全面收益之金融負債	-	33,009
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,860,067	2,062,306

(f) FAIR VALUES

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

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

(f) 公平值

以下為有關使用分為三級之公平值等級計量公平值之披露：

- 第一級：相同資產或負債於活躍市場之報價 (未經調整)。
- 第二級：可直接 (即價格) 或間接 (即從價格衍生) 觀察之資產或負債輸入值 (不包括第一級內之報價)。
- 第三級：並非根據可觀察市場數據之資產或負債輸入值 (不可觀察輸入值)。

5. FINANCIAL RISK MANAGEMENT  
(continued)

(f) FAIR VALUES (continued)

Disclosures of level in fair value hierarchy at 31 December:

Description	詳情	Fair value measurement using: 使用以下等級 計量公平值： Level 2 第二級 2010 二零一零年 HK\$'000 千港元
Other financial liabilities	其他金融負債	Nil 零

Description	詳情	Fair value measurement using: 使用以下等級 計量公平值： Level 2 第二級 2009 二零零九年 HK\$'000 千港元
Other financial liabilities	其他金融負債	33,009

5. 財務風險管理 (續)

(f) 公平值 (續)

於十二月三十一日公平值等級之等級披露：

## 6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income is as follows:

## 6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額		
Cigarette packages	卷煙包裝	<b>2,572,372</b>	2,830,383
Transfer paper and laser film	轉移紙及鐳射膜	<b>78,789</b>	144,802
		<b>2,651,161</b>	2,975,185
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	<b>8,102</b>	7,215
Gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入 損益之金融資產 之收益	-	251
Interest income	利息收入	<b>14,296</b>	13,641
Compensation received	已收賠償	<b>298</b>	282
Government grants received - Unconditional grants relating to expenses item	已收政府津貼 - 有關費用項目 之無條件津貼	<b>3,822</b>	4,900
Exchange gain	匯兌收益	<b>7,083</b>	-
Sundry income	雜項收入	<b>2,583</b>	6,661
		<b>36,184</b>	32,950

# Notes to the Financial Statements

## 財務報表附註

### 7. NON-OPERATING ITEMS

### 7. 非經營項目

	Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	附註		
Gain on disposal of available-for-sale financial assets	(a)	99,617	—
Notional interests on other payables	(b)	(18,102)	—
Others		(32,096)	—
		<b>49,419</b>	—

(a) In February 2010, the Group completed the disposal of the entire equity interests of Brilliant Circle International Holdings Limited (“Brilliant Circle”) and all debts (the “Debts”) owing or incurred by Brilliant Circle (together with its subsidiaries and associated company, the “Brilliant Circle Group”) to the Group (“the Disposal”).

Brilliant Circle Group had been presented as available-for-sale financial assets as at 31 December 2009. The consideration of the Disposal was satisfied by cash of approximately HK\$880,000,000 and by transferring 166,814,000 shares of the Company held by Mr. Tsoi Tak (“Mr. Tsoi”), a director and original owner of the Brilliant Circle Group. The gain on disposal of available-for-sale financial assets represented the difference between the sales proceeds and the carrying amount of available-for-sale financial assets together with any related accumulated foreign currency translation reserve and the Debts, net of transaction costs incurred for the Disposal.

(a) 於二零一零年二月，本集團完成出售貴聯控股國際有限公司（「貴聯控股」）之全部股權及貴聯控股（與其附屬公司及一間聯營公司統稱「貴聯控股集團」）欠付或招致本集團之全部債項（「債項」）（「出售事項」）。

貴聯控股集團於二零零九年十二月三十一日已呈列為可供銷售金融資產。出售事項代價以現金約880,000,000港元及透過轉讓由蔡得先生（「蔡先生」，為貴聯控股集團之董事兼原擁有人）持有的166,814,000股本公司股份支付。出售可供銷售金融資產之收益指可供銷售金融資產加上任何相關累計外幣兌換儲備及債項之出售所得款項與帳面值之間之差額（經扣除出售事項產生之交易費用）。

## 7. NON-OPERATING ITEMS (continued)

(b) On 22 December 2009, World Grand Holdings Limited (“World Grand”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Dragon Hill Group Limited for the acquisition of the remaining 45% equity interests in Famous Plus Group Limited (“Famous Plus”), a subsidiary of the Company, at a consideration of RMB670,000,000. The consideration will be satisfied by cash on instalment basis up until 31 December 2012. After completion of the acquisition in February 2010, Famous Plus became a wholly-owned subsidiary of the Group.

The amount represents the difference between the deferred components of the consideration together with the transaction costs, measured at amortised cost and the face value of the other long-term payables (Note 27).

## 7. 非經營項目 (續)

(b) 於二零零九年十二月二十二日，本公司之全資附屬公司偉建集團有限公司(「偉建」)與鵬巒集團有限公司訂立買賣協議，以代價人民幣670,000,000元收購本公司附屬公司祺耀集團有限公司(「祺耀」)餘下之45%股權。該代價將以現金方式分批支付直至二零一二年十二月三十一日。在二零一零年二月完成收購事項後，祺耀已成為本集團之全資附屬公司。

該數額指代價之遞延部份連同交易費用(按攤銷成本計量)與其他長期應付款項面值之間之差額(附註27)。

## 8. FINANCE COSTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	32,675	54,972
Finance lease charges	融資租賃支出	-	449
		<b>32,675</b>	55,421
Fair value loss/(gain) on interest-rate swaps:	利率掉期之公平值虧損/(收益):		
Cash flow hedge (transfer from equity) (Note 28)	現金流對沖(轉撥自權益)(附註28)	<b>2,185</b>	(2,512)
		<b>34,860</b>	52,909

## 8. 融資成本

# Notes to the Financial Statements

## 財務報表附註

### 9. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

### 9. 稅前溢利

本集團之稅前溢利已扣除／(計入) 以下項目：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,900	4,000
Cost of inventories sold (Note a)	銷售存貨成本(附註a)	1,715,116	1,936,916
Depreciation	折舊	92,533	120,484
Exchange (gain)/loss, net	匯兌(收益)／虧損， 淨額	(7,083)	7,161
Impairment loss on property, plant and equipment (included in non-operating items)	物業、廠房及設備之 減值虧損 (記入非經營項目)	29,715	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 之虧損	2,953	1,002
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之 經營租賃租金	28,543	32,590
Research and development costs	研究及開發成本	111	2,589
Staff costs including Directors' emoluments	員工成本 (包括董事酬金)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	230,992	234,868
– Retirement benefits scheme contributions	– 退休福利計劃供款	10,657	10,133
		241,649	245,001
(Reversal of allowance)/write down of inventories	(撥備撥回)／撇減 存貨	(3,339)	8,151
(Reversal of)/impairment losses on receivables	應收款項之(減值虧損 撥回)／減值虧損		
– Trade receivables	– 貿易應收款項	(10)	(511)
– Other receivables	– 其他應收款項	(448)	12,425
		(458)	11,914

# Notes to the Financial Statements

## 財務報表附註

### 9. PROFIT BEFORE TAX (continued)

Notes:

- (a) Cost of inventories sold includes the following which are also included in the respective amounts disclosed separately above:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Depreciation 折舊	77,993	96,316
Operating lease rentals in respect of land, buildings and equipment 有關土地、樓宇及設備之經營租賃租金	18,517	21,885
Research and development costs 研究及開發成本	-	332
Staff costs 員工成本	122,788	130,742
(Reversal of allowance)/write down of inventories (撥備撥回)/撇減存貨	(2,226)	5,724

### 9. 稅前溢利 (續)

附註：

- (a) 銷售存貨成本包括下列款額，亦均包括在上文另行披露之數額中：

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

### 10. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例第161條披露之董事酬金：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees 袍金		
Executive directors 執行董事	147	491
Non-executive directors 非執行董事	1,162	981
Independent non-executive directors 獨立非執行董事	2,219	2,210
Other emoluments 其他酬金		
Executive directors 執行董事		
- Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物福利	14,368	11,249
- Retirement benefits scheme contributions 退休福利計劃供款	26	36
	17,922	14,967

# Notes to the Financial Statements

## 財務報表附註

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments of each director for the years ended 31 December 2010 and 2009 are set out below:

### 10. 董事及高級行政人員酬金 (續)

每名董事於截至二零一零年及二零零九年十二月三十一日止年度之酬金載列如下：

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonus	Retirement	Total
					benefits contributions	
		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy (Note a)	曾照傑先生 (附註a)	493	-	-	-	493
Mr. Chan Sai Wai	陳世偉先生	-	2,500	4,000	12	6,512
Mr. Ng Sai Kit	吳世杰先生	-	2,000	3,000	12	5,012
Mr. Ge Su	葛蘇先生	-	2,243	187	-	2,430
Mr. Lee Cheuk Yin Dannis (Note b)	李卓然先生 (附註b)	-	438	-	2	440
Mr. David John Cleveland Hodge	David John Cleveland Hodge先生	439	-	-	-	439
Mr. Ralf Klaus Wunderlich (Note c)	Ralf Klaus Wunderlich 先生(附註c)	18	-	-	-	18
Mr. Jerzy Czubak (Note d)	Jerzy Czubak先生 (附註d)	359	-	-	-	359
Mr. Tay Ah Kee, Keith	鄭基先生	757	-	-	-	757
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	732	-	-	-	732
Mr. Oh Choon Gan, Eric	胡俊彥先生	730	-	-	-	730
Total for 2010	二零一零年總額	3,528	7,181	7,187	26	17,922

# Notes to the Financial Statements

## 財務報表附註

### 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)      10. 董事及高級行政人員酬金 (續)

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Chan Sai Wai	陳世偉先生	-	2,000	2,600	12	4,612
Mr. Ng Sai Kit	吳世杰先生	-	1,500	2,000	12	3,512
Mr. Ge Su (Note e)	葛蘇先生 (附註e)	-	452	187	-	639
Mr. Lee Cheuk Yin, Dannis	李卓然先生	-	1,710	800	12	2,522
Mr. David John Cleveland Hodge	David John Cleveland Hodge先生	437	-	-	-	437
Mr. Saw Kee Team, Alan (Note f)	蘇旗添先生 (附註f)	168	-	-	-	168
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Tay Ah Kee, Keith	鄭基先生	754	-	-	-	754
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	729	-	-	-	729
Mr. Oh Choon Gan, Eric	胡俊彥先生	727	-	-	-	727
<b>Total for 2009</b>	<b>二零零九年總額</b>	<b>3,682</b>	<b>5,662</b>	<b>5,587</b>	<b>36</b>	<b>14,967</b>

10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

Notes:

- (a) Re-designated as non-executive director on 20 April 2010
- (b) Resigned on 1 March 2010
- (c) Appointed on 14 December 2010
- (d) Resigned on 14 December 2010
- (e) Appointed on 3 July 2009
- (f) Term expired on 12 June 2009

The five highest paid individuals in the Group during the year include three (2009: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2009: two) individuals are set out below:

10. 董事及高級行政人員酬金 (續)

附註：

- (a) 於二零一零年四月二十日獲調任為非執行董事
- (b) 於二零一零年三月一日辭任
- (c) 於二零一零年十二月十四日獲委任
- (d) 於二零一零年十二月十四日辭任
- (e) 於二零零九年七月三日獲委任
- (f) 任期於二零零九年六月十二日屆滿

年內本集團之五名最高薪人士當中有三名(二零零九年：三名)為董事，彼等之酬金反映在上文所示之分析內。其餘兩名(二零零九年：兩名)人士之酬金載列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,663	2,782
Discretionary bonus	酌情花紅	3,102	2,190
Retirement benefits scheme contributions	退休福利計劃供款	24	24
		<b>6,789</b>	4,996

10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments fell within the following bands:

10. 董事及高級行政人員酬金 (續)

酬金介乎下列範圍：

		Number of individuals 個人人數	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	-	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	1	-

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

年內並無董事放棄或同意放棄任何酬金之安排。此外，本集團並無支付酬金予任何董事或最高薪人士，作為其加入本集團或加入後之獎勵或離職之補償。

### 11. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 per employee and vest fully with employees when contributed into MPF Scheme.

The employees of the Group’s subsidiaries established in the People’s Republic of China (“PRC”) are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 11. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為1,000港元，作出強積金計劃供款後，供款即盡歸僱員所有。

本集團於中華人民共和國（「中國」）成立之附屬公司之僱員為地方市政府管理之中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利基金。地方市政府承諾承擔此等附屬公司所有現有及未來退休僱員之退休福利義務。此等附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

### 12. INCOME TAX EXPENSES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PRC corporate income tax	中國企業所得稅		
– Current	– 即期	145,067	95,734
– (Over)/under provision in prior year	– 上年度撥備 (超額)/不足	(215)	2,539
Withholding tax (Note 29)	預扣稅項（附註29）	34,076	36,859
Other deferred tax (Note 29)	其他遞延稅項（附註29）	(2,296)	(2,122)
		<b>176,632</b>	133,010

### 12. 所得稅開支

## 12. INCOME TAX EXPENSES (continued)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC (“New CIT Law”), which became effective from 1 January 2008, the standard corporate income tax rate is 25%.

On 26 December 2007, the State of Council of the PRC passed an “Notice on the Implementation of Corporation Income Tax Transition Preferential Treatment” (“Notice on Transition Period”) Guofa (2007) No. 39 (“Circular 39”) which sets out details of how existing preferential income tax rates will be adjusted to the 25% standard rate under the New CIT Law. According to the Notice on Transition Period, certain PRC enterprises of the Group with tax holiday not fully utilised will be allowed to continue to receive benefits of the full exemption from a reduction in income tax rate until expiry of the tax holiday, after which, the 25% standard rate under the New CIT Law will apply.

Circular 39 also states that the existing preferential income tax rate of 18% in 2008 pertaining to certain subsidiaries will be adjusted to the standard rate of 25% in 2012 progressively.

Pursuant to Notice of Preferential Corporate Income Tax for Foreign Funded Enterprises in Central and Western Region (中西部地區的外商投資企業所得稅的優待的通知), Kunming World Grand Colour Printing Co., Ltd. (“Kunming World Grand”) is entitled to a reduced corporate income tax rate of 15% from the years 2007 to 2011.

## 12. 所得稅開支 (續)

由於本年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

其他地方之應課稅溢利稅項按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法（「新企業所得稅法」，已自二零零八年一月一日起生效），標準企業所得稅率為25%。

於二零零七年十二月二十六日，中國國務院通過《關於實施企業所得稅過渡優惠政策的通知》（「過渡期通知」）國發（2007）39號（「通函39」），當中詳述如何根據新企業所得稅法將現行優惠所得稅率調整至25%標準稅率。根據過渡期通知，本集團若干中國企業之稅務優惠期尚未完結，將可繼續享受所得稅減免之全額豁免優惠，直至優惠期結束止，其後將應用新企業所得稅法之25%標準稅率。

通函39亦訂明與若干附屬公司相關之二零零八年現有18%優惠所得稅率將逐步調整至二零一二年之25%標準稅率。

根據《中西部地區的外商投資企業所得稅的優待的通知》，昆明偉建彩印有限公司（「昆明偉建」）有權自二零零七年至二零一一年享有優惠企業所得稅稅率15%。

## 12. INCOME TAX EXPENSES (continued)

The relevant tax rates for the Group's PRC subsidiaries before the tax holiday range from 15% to 25% (2009: 15% to 25%).

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partial owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividend according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No.81.

According to the notice Cai Shui (2008) No.1 released by the Ministry of Finance and the State Administration of Taxation, distributions of the pre-2008 retained profits of a foreign-invested enterprise to a foreign investor in 2008 or after are exempt from withholding tax. Accordingly, the retained profits at 31 December 2007 in the Group's foreign-invested enterprises' books and accounts will not be subject to withholding tax on dividend at 5% on future distribution.

## 12. 所得稅開支 (續)

本集團中國附屬公司於享有稅務優惠前之有關稅率介乎15%至25% (二零零九年：15%至25%)。

此外，根據新企業所得稅法，由二零零八年一月一日起，在中國境內未設立機構、場所，或雖在中國境內設立機構、場所但取得之收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入（如源於中國境內之股息）按10%（除非按稅收協定減免）繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部份擁有，故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號，就股息計算此項預扣稅項適用之稅率為5%。

根據財政部及國家稅務總局發佈之財稅(2008)1號通知，外商投資企業於二零零八年或之後向外國投資者分派二零零八年前之保留溢利獲豁免繳納預扣稅項。因此，本集團之外商投資企業之帳冊及帳目所列於二零零七年十二月三十一日之保留溢利毋須就未來分派股息繳納5%之預扣稅項。

# Notes to the Financial Statements

## 財務報表附註

### 12. INCOME TAX EXPENSES (continued)

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate is as follows:

### 12. 所得稅開支 (續)

所得稅開支與稅前溢利乘以適用稅率之積之對帳如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	稅前溢利	<b>777,385</b>	687,847
Tax at applicable tax rate of 25% (2009: 25%)	按適用稅率25% (二零零九年：25%) 之稅款	<b>194,346</b>	171,961
Tax effect of share of profit of associates	應佔聯營公司溢利之 稅務影響	<b>(21,355)</b>	(20,152)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(39,603)</b>	(1,709)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	<b>101,225</b>	64,835
Tax effect of unrecognised temporary differences	未確認暫時性差額之 稅務影響	<b>(1,085)</b>	(1,135)
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損 之稅務影響	<b>8,078</b>	8,548
Tax effect of tax concession and tax refund	稅項寬減及稅款退回 之稅務影響	<b>(99,394)</b>	(126,272)
Tax effect of utilisation of tax loss not previously recognised	動用過往未確認稅項 虧損之稅務影響	-	(896)
(Over)/under provision in prior year	上年度撥備(超額)/ 不足	<b>(215)</b>	2,539
Withholding tax	預扣稅項	<b>34,076</b>	36,859
Effect of different tax rates of subsidiaries operating in other jurisdiction	在其他司法權區經營之 附屬公司所適用不同 稅率之影響	<b>559</b>	(1,568)
Income tax expenses	所得稅開支	<b>176,632</b>	133,010

### 13. EARNINGS PER SHARE

- (a) Basic earnings per share is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$570,914,000 (2009: HK\$365,119,000) and the weighted average number of shares of approximately 948,740,000 ordinary shares in issue during the year (2009: 1,089,961,000 shares).
- (b) No diluted earnings per share are presented as the Company did not have any potentially diluted ordinary shares for the years ended 31 December 2010 and 2009.

### 14. DIVIDENDS

The dividends paid during the year ended 31 December 2010 were approximately HK\$145,857,000 being final dividend of HK15.8 cents per share for year 2009 and approximately HK\$103,392,000, being interim dividend of HK11.2 cents per share for year 2010. The dividends paid during the year ended 31 December 2009 were approximately HK\$46,868,000, being final dividend of HK4.3 cents per share for year 2008. A final dividend of HK11.4 cents per share in respect of 2010, amounted to approximately HK\$105,239,000 is proposed by the board of directors (the "Board") subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividends are not recognised as liabilities at 31 December 2010.

### 13. 每股盈利

- (a) 每股基本盈利乃按本年度之本公司擁有人應佔本集團溢利約570,914,000港元(二零零九年: 365,119,000港元)及年內已發行普通股之加權平均股數約948,740,000股(二零零九年: 1,089,961,000股)計算。
- (b) 由於本公司截至二零一零年及二零零九年十二月三十一日止年度內並無潛在攤薄普通股, 故並無呈列每股攤薄盈利。

### 14. 股息

截至二零一零年十二月三十一日止年度內支付之股息為約145,857,000港元(即二零零九年之末期股息為每股15.8港仙)及約103,392,000港元(即二零一零年之中期股息為每股11.2港仙)。截至二零零九年十二月三十一日止年度內支付之股息為約46,868,000港元(即二零零八年之末期股息為每股4.3港仙)。董事會(「董事會」)將於應屆股東週年大會上建議派發二零一零年度末期股息每股11.4港仙, 總股息金額約為105,239,000港元, 惟須待股東於應屆股東週年大會上批准。擬派末期股息並無確認為於二零一零年十二月三十一日之負債。

	<b>2010</b> 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interim dividend paid of HK11.2 cents (2009: Nil) per share 已派中期股息每股11.2港仙(二零零九年: 零)	<b>103,392</b>	-
Proposed final dividend of HK11.4 cents (2009: HK15.8 cents) per share 擬派末期股息每股11.4港仙(二零零九年: 15.8港仙)	<b>105,239</b>	145,857
	<b>208,631</b>	145,857

15. OTHER COMPREHENSIVE INCOME

15. 其他全面收益

Components of other comprehensive income for the year:

本年度其他全面收益組成部分：

	2010 二零一零年		2009 二零零九年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Exchange gain/(loss) on translating foreign operations		164,845		(26,118)
Reversal of exchange gain from foreign currency translation reserve account to profit or loss on the disposal of available-for-sale financial assets		(133,514)		-
Cash flow hedges: Gain arising during the year	498		47,789	
Add: Reclassification adjustments for profits included in profit or loss	3,821	4,319	9,952	57,741
Other comprehensive income for the year		35,650		31,623

# Notes to the Financial Statements

## 財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2009	於二零零九年一月一日	211,655	41,058	1,231,530	45,929	27,602	39,236	1,597,010
Additions	添置	515	2,050	12,232	2,081	2,494	53,946	73,318
Transfer	轉撥	-	121	30,148	2,123	-	(32,392)	-
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	(116,621)	-	(423,440)	(21,247)	(7,722)	(41,142)	(610,172)
Disposals/write off	出售/撇銷	-	(23)	(4,606)	(757)	(1,741)	(5)	(7,132)
Exchange differences	匯兌差額	1,760	389	10,738	268	222	380	13,757
At 31 December 2009	於二零零九年十二月三十一日	97,309	43,595	856,602	28,397	20,855	20,023	1,066,781
Additions	添置	54	3,459	34,928	1,867	3,622	8,870	52,800
Transfer	轉撥	-	3,846	890	322	-	(5,058)	-
Disposals/write off	出售/撇銷	-	(328)	(3,928)	(432)	(2,516)	-	(7,204)
Exchange differences	匯兌差額	3,685	2,100	33,244	1,675	834	812	42,350
At 31 December 2010	於二零一零年十二月三十一日	101,048	52,672	921,736	31,829	22,795	24,647	1,154,727
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2009	於二零零九年一月一日	12,516	3,798	247,266	16,858	9,954	-	290,392
Charge for the year	本年度折舊	8,338	4,228	97,946	5,834	4,138	-	120,484
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	(10,923)	-	(81,968)	(6,811)	(2,756)	-	(102,458)
Disposals/write off	出售/撇銷	-	-	(1,203)	(611)	(1,188)	-	(3,002)
Exchange differences	匯兌差額	138	40	2,771	129	93	-	3,171
At 31 December 2009	於二零零九年十二月三十一日	10,069	8,066	264,812	15,399	10,241	-	308,587
Charge for the year	本年度折舊	5,303	4,246	76,073	3,675	3,236	-	92,533
Disposals/write off	出售/撇銷	-	(295)	(426)	(275)	(1,810)	-	(2,806)
Impairment loss	減值虧損	-	29,715	-	-	-	-	29,715
Exchange differences	匯兌差額	527	1,407	11,895	1,172	468	-	15,469
At 31 December 2010	於二零一零年十二月三十一日	15,899	43,139	352,354	19,971	12,135	-	443,498
<b>Carrying amount</b>	<b>帳面值</b>							
At 31 December 2010	於二零一零年十二月三十一日	85,149	9,533	569,382	11,858	10,660	24,647	711,229
At 31 December 2009	於二零零九年十二月三十一日	87,240	35,529	591,790	12,998	10,614	20,023	758,194

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are situated in the PRC.

The Group carried out reviews of the recoverable amount of its leasehold improvements in 2010. The reviews led to the recognition of an impairment loss of approximately HK\$29,715,000 that has been recognised in profit or loss.

## 16. 物業、廠房及設備 (續)

本集團之樓宇乃位於中國。

本集團於二零一零年對租賃物業裝修之可收回金額進行審閱。該審閱導致確認減值虧損約29,715,000港元，及已於損益內確認。

## 17. PREPAID LAND LEASE PAYMENTS

## 17. 預付租賃土地款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	23,088	53,030
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	-	(29,143)
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	(678)	(1,099)
Exchange differences	匯兌差額	854	300
At 31 December	於十二月三十一日	23,264	23,088
Current portion	流動部份	(697)	(672)
Non-current portion	非流動部份	22,567	22,416

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團之預付租賃土地款項指按中期租賃持有之中國土地使用權之付款。

## 18. GOODWILL

## 18. 商譽

		HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	3,955,617
Deconsolidation of subsidiaries	剔除附屬公司綜合入帳	(1,556,309)
Exchange differences	匯兌差額	45,717
At 31 December 2009	於二零零九年十二月三十一日	2,445,025
Exchange differences	匯兌差額	93,204
At 31 December 2010	於二零一零年十二月三十一日	2,538,229

# Notes to the Financial Statements

## 財務報表附註

### 18. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

### 18. 商譽 (續)

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位（「現金產生單位」）。在確認減值虧損前，商譽帳面值分配如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Printing of cigarette packages</b>			
Qingdao Leigh-Mardon Packaging Co., Ltd. (“Qingdao LMPP”)	青島黎馬敦包裝有限公司（「青島黎馬敦」）	212,435	204,663
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. (“Beijing LMPP”)	北京黎馬敦太平洋包裝有限公司（「北京黎馬敦」）	52,626	50,689
World Grand and its subsidiaries	偉建及其附屬公司	1,294,455	1,246,948
Hangzhou Weicheng Printing Co. Limited (“HZ Weicheng”), Sure Rise Limited (“Sure Rise”) and Smart Apex Group Limited (“Smart Apex”)	杭州偉成印刷有限公司（「杭州偉成」）、必昇集團有限公司（「必昇」）及俊峰集團有限公司（「俊峰」）	977,356	941,565
		<b>2,536,872</b>	2,443,865
<b>Manufacturing of transfer paper and laser film</b>			
Xian Great Sky Laser Hologram Co., Ltd. (“Xian Hologram”)	西安大天激光圖像有限公司（「西安大天」）	1,357	1,160
		<b>1,357</b>	1,160
		<b>2,538,229</b>	2,445,025

## 18. GOODWILL (continued)

The recoverable amounts of the CGUs are determined from fair value less cost to sell. The key assumptions for the fair value less cost to sell determination are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using post tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 5% (2009: 3% to 5%).

The rates used to discount the forecast cash flows are as follows:

		2010 二零一零年	2009 二零零九年
Printing of cigarette packages	卷煙包裝印刷	10.2%	12.7%
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	10.2%	12.7%

## 19. INTERESTS IN ASSOCIATES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted investments in the PRC: Share of net assets	於中國之非上市投資： 應佔資產淨值	117,615	73,244

## 18. 商譽 (續)

現金產生單位的可收回金額乃按公平值減去銷售成本而釐定。公平值減去銷售成本釐定之主要假設乃關於折現率、增長率及期內之預算毛利率及營業額。本集團採用反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的稅後折現率以估計折現率。預算毛利率及營業額則根據過往常規及預期市場發展釐定。

本集團編製之現金流量預測摘錄自經董事批准對未來五年之最近期財政預算，而餘下期間則根據增長率5%（二零零九年：3%至5%）推算。

用作折現預測現金流量之比率如下：

## 19. 於聯營公司之權益

# Notes to the Financial Statements

## 財務報表附註

### 19. INTERESTS IN ASSOCIATES (continued)

Details of the Group's associates at 31 December 2010 are as follows:

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of registered capital 註冊資本詳情	Percentage of interest held/profit sharing 所持權益/ 溢利攤分百分比	Principal activities 主要業務
Nanjing Sanlong Packing Co., Ltd 南京三隆包裝有限公司	PRC 中國	US\$2,100,000 2,100,000美元	48%/48%	Printing of cigarette packages 卷煙包裝印刷
Sure Rise 必昇	British Virgin Island ("BVI") 英屬處女群島	US\$100 100美元	25%/25%	Investment holding 投資控股
Smart Apex 俊峰	BVI 英屬處女群島	US\$100 100美元	49%/49%	Technology supporting 技術支援

### 19. 於聯營公司之權益 (續)

於二零一零年十二月三十一日，本集團聯營公司之詳情如下：

Summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之財務資料概要如下：

		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Equity 權益 HK\$'000 千港元	Revenue 收益 HK\$'000 千港元	Profit 溢利 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>					
100 per cent	百分之一百	664,169	(417,605)	246,564	767,755	160,820
Group's effective interest	本集團之實際權益	258,237	(140,622)	117,615	333,876	85,420
<b>2009</b>	<b>二零零九年</b>					
100 per cent	百分之一百	496,571	(322,085)	174,486	988,628	169,333
Group's effective interest	本集團之實際權益	184,462	(111,218)	73,244	425,561	80,608

## 20. LOAN RECEIVABLES

On 13 June 2007, the Company adopted an employees' share award scheme (the "Scheme") under which shares (the "Awarded Shares") of the Company may be awarded to certain employees of the Group (the "Selected Employees") in accordance with the terms and conditions imposed by the Board of the Company. The Scheme is valid and effective for a term of 10 years commencing on 13 June 2007. Pursuant to the rules of the Scheme, an administrator has been appointed to administer the Scheme and hold the Awarded Shares. On or after the vesting date, the Selected Employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain on the disposal of his/her Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, together with the related income attributable to the Awarded Shares disposed.

In June 2008, the Company made clarifications with the Selected Employees on certain terms and operation mechanism of the Scheme. In summary:

- (a) Neither the Company, the administrator nor the Selected Employees shall have any voting rights to the Company's shares purchased by the administrator to the Scheme.
- (b) All the beneficial interests and risks of the shares purchased under the Scheme are designated to the Selected Employees upon the purchase of the Company's shares.
- (c) The funds made available by the Company to the administrator (the "Fund") for purchases of Company's shares in accordance with the Scheme are advances made by the Company to the Selected Employees.

## 20. 應收貸款

於二零零七年六月十三日，本公司採納一項僱員股份獎勵計劃（「計劃」）；據此，本公司可根據本公司董事會制訂之條款及條件向本集團若干僱員（「獲選僱員」）授予股份（「獎勵股份」）。計劃自二零零七年六月十三日開始有效及生效，為期十年。根據計劃規則，管理人已獲委任管理計劃及持有獎勵股份。於歸屬日期或之後，獲選僱員可透過管理人出售其全部或部份獎勵股份，並收取出售其獎勵股份之收益，即出售所得款項超過本公司購買獎勵股份之購買成本之金額，連同所出售獎勵股份應佔之相關收入。

於二零零八年六月，本公司向獲選僱員釐清計劃若干條款及運作機制。概括而言：

- (a) 本公司、管理人及獲選僱員概不擁有計劃管理人所購買之本公司股份之任何投票權。
- (b) 於購買本公司股份後，根據計劃所購買之股份之一切實益權益及風險歸屬獲選僱員。
- (c) 本公司就根據計劃就購買本公司股份而向管理人提供之資金（「資金」），為本公司向獲選僱員提供之墊款。

## 20. LOAN RECEIVABLES (continued)

After the aforementioned clarifications, the Company considered that the Fund made by the Company to assist the Selected Employees to purchase the Awarded Shares should be accounted for as loan receivables from the Selected Employees. The loan receivables will be repaid when the Awarded Shares are disposed of. Any gain or loss on disposal of the Awarded Shares shall be accounted to or borne by the Selected Employees.

## 20. 應收貸款 (續)

於釐清上述事宜後，本公司認為，本公司提供以助獲選僱員購買獎勵股份之資金應列作應收獲選僱員貸款。應收貸款將於獎勵股份售出時償還。出售獎勵股份之任何收益或虧損將撥歸獲選僱員所有或由獲選僱員承擔。

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 21. 可供銷售金融資產

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities, at cost (Note a)	非上市股本證券， 按成本(附註a)	-	2,278,696
Others, at cost (Note b)	其他，按成本(附註b)	1,631	1,571
		<b>1,631</b>	2,280,267
Analysed as:	分類為：		
Current assets	流動資產	-	2,278,696
Non-current assets	非流動資產	1,631	1,571
		<b>1,631</b>	2,280,267

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

- (a) The unlisted equity securities represent the net assets of Brilliant Circle Group at the date of deconsolidation.

On 10 September 2009, AMVIG Group Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Mr. Tsoi to dispose of the entire interest of Brilliant Circle. It has been agreed in the Sale and Purchase Agreement that Mr. Tsoi should commence to bear “all profits and losses and be responsible for all assets and liabilities of the Brilliant Circle Group, and be responsible for all transactions entered into by the Brilliant Circle Group, with effect from and including 1 July 2009”. The results of the Brilliant Circle Group after 10 September 2009 were deconsolidated and the net asset of the Brilliant Circle Group was presented as “available-for-sale financial assets”. The Directors consider this treatment is in accordance with HKAS 27 since the Group reached an agreement with Mr. Tsoi on 10 September 2009 to sell Brilliant Circle and not be involved in the financial and operational policies of the Brilliant Circle Group with effect from that date. The disposal of Brilliant Circle was completed on 25 February 2010.

At 31 December 2009, the unlisted equity securities with carrying amount of approximately HK\$2,278,696,000 were carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

- (b) This comprises a club membership in the PRC. As no quoted market price in an active market is available, this available-for-sale financial asset is carrying at cost less any identified impairment.

## 21. 可供銷售金融資產 (續)

- (a) 非上市股本證券指貴聯控股集團於不再綜合入帳當日之資產淨值。

於二零零九年九月十日，本公司之全資附屬公司澳科集團有限公司與蔡得先生訂立買賣協議（「買賣協議」），以出售貴聯控股全部權益。買賣協議協定蔡先生將開始承擔「貴聯控股集團之全部溢利及虧損、負責其所有資產及負債，以及負責貴聯控股集團訂立之所有交易，由二零零九年七月一日（包括該日）起生效」。貴聯控股集團之業績於二零零九年九月十日後不再綜合入帳，而貴聯控股集團之資產淨值以「可供銷售金融資產」列示。董事認為，由於本集團在二零零九年九月十日就出售貴聯控股與蔡先生達成協議，且自該日起不涉及貴聯控股集團之財務及營運政策，故該處理方法符合香港會計準則第27號。出售貴聯控股已於二零一零年二月二十五日完成。

於二零零九年十二月三十一日，帳面值約為2,278,696,000港元之非上市股本證券按成本計值，原因為該等非上市股本證券並無活躍市場報價且其公平值未能可靠計量。

- (b) 此包括於中國之會所會籍。由於並無活躍市場報價，故該可供銷售金融資產按成本減任何可識別減值入帳。

22. INVENTORIES

22. 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	<b>138,335</b>	118,873
Work in progress	在製品	<b>69,442</b>	51,014
Finished goods	製成品	<b>152,207</b>	119,406
		<b>359,984</b>	289,293

Because of the change in the market conditions of the Group's products during the year, there was an increase in the net realisable value of inventories. As a result, allowance made in prior years against the inventories of approximately HK\$5,694,000 (2009: HK\$910,000) was reversed.

由於本年度本集團產品的市場情況發生變化，存貨的可變現淨值增加。因此，於過往年度就存貨作出的撥備約5,694,000港元（二零零九年：910,000港元）被撥回。

## 23. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

## 23. 貿易及其他應收款項

本集團給予貿易客戶之除帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項（按發票日期及扣除撥備）之帳齡分析如下：

		<b>2010</b> 二零一零年 <b>HK\$'000</b> 千港元	2009 二零零九年 HK\$'000 千港元
Current to 30 days	即期至30日	<b>249,931</b>	226,891
31 to 90 days	31至90日	<b>191,779</b>	99,165
Over 90 days	超過90日	<b>25,602</b>	33,856
Trade receivables	貿易應收款項	<b>467,312</b>	359,912
Bills receivables	應收票據	<b>63,282</b>	44,491
Other receivables – an associate	其他應收款項 – 一間聯營公司	<b>153,357</b>	87,379
Other receivables – others	其他應收款項 – 其他	<b>97,739</b>	71,811
		<b>781,690</b>	563,593

# Notes to the Financial Statements

## 財務報表附註

### 23. TRADE AND OTHER RECEIVABLES (continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

### 23. 貿易及其他應收款項 (續)

估計不可收回貿易應收款項之撥備分析如下：

		HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	886
Reversal for the year	年度撥回	(511)
Exchange differences	匯兌差額	16
At 31 December 2009	於二零零九年十二月三十一日	391
Write off	撇銷	(280)
Reversal for the year	年度撥回	(10)
Exchange differences	匯兌差額	47
At 31 December 2010	於二零一零年十二月三十一日	148

As of 31 December 2010, trade receivables of approximately HK\$25,602,000 (2009: HK\$33,856,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

於二零一零年十二月三十一日，約25,602,000港元(二零零九年：33,856,000港元)之貿易應收款項已過期但未減值。該等款項與若干最近並無拖欠記錄之獨立客戶有關。該等貿易應收款項之帳齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Up to 6 months	最多六個月	10,605	33,666
Over 6 months	超過六個月	14,997	190
		<b>25,602</b>	33,856

## 24. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$371,638,000 (2009: HK\$383,463,000) carry fixed interest rates ranged from 0.2% to 2.3% (2009: 0.1% to 2.3%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$641,343,000 (2009: HK\$688,206,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 35).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$849,681,000 as at 31 December 2010 (2009: HK\$900,716,000) denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 25. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 30 days	即期至30日	196,909	165,885
31 to 90 days	31至90日	201,367	111,221
Over 90 days	超過90日	85,692	34,044
Trade payables	貿易應付款項	483,968	311,150
Bills payables – secured	應付票據 – 有抵押	25,527	17,035
Current portion of other long-term payables (Note 27)	其他長期應付款項之流動部份 (附註27)	235,082	–
Other payables	其他應付款項	301,823	630,316
		<b>1,046,400</b>	958,501

## 24. 已抵押銀行存款及銀行及現金結餘

約371,638,000港元(二零零九年: 383,463,000港元)之銀行存款按介乎0.2%至2.3%(二零零九年: 0.1%至2.3%)之固定利率計息, 故本集團面對公平值利率風險。約641,343,000港元(二零零九年: 688,206,000港元)之銀行存款按浮動利率計息, 故本集團面對現金流利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款, 以作為授予本集團銀行信貸之抵押(附註35)。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一零年十二月三十一日約849,681,000港元(二零零九年: 900,716,000港元)之人民幣款項。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

## 25. 貿易及其他應付款項

貿易應付款項(按發票日期)之帳齡分析如下:

# Notes to the Financial Statements

## 財務報表附註

### 26. BANK BORROWINGS

### 26. 銀行借款

		<b>2010</b> 二零一零年 <b>HK\$'000</b> 千港元	2009 二零零九年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款 – 無抵押	<b>578,585</b>	1,103,805
The borrowings are repayable as follows: 借款到期日如下：			
On demand or within one year	按要求或於一年內	<b>118</b>	408,298
In the second year	第二年	<b>133,328</b>	377,238
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	<b>445,139</b>	318,269
Less: Amount due for settlement within 12 months (shown under current liabilities)		<b>578,585</b>	1,103,805
減：十二個月內到期償還款項（於流動負債項下列示）		<b>(118)</b>	(408,298)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>578,467</b>	695,507

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借款以下列貨幣計值之帳面值如下：

		<b>HK\$</b> 港元 HK\$'000 千港元	<b>RMB</b> 人民幣 HK\$'000 千港元	<b>USD</b> 美元 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>				
Bank loans	銀行貸款	578,467	118	–	578,585
<b>2009</b>	<b>二零零九年</b>				
Bank loans	銀行貸款	846,615	11,385	245,805	1,103,805

## 26. BANK BORROWINGS (continued)

The range of effective interest rates at 31 December was as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank loans	銀行貸款	<b>3.78% to 5.10%</b>	2.10% to 5.01%

Bank borrowings of approximately HK\$Nil (2009: HK\$11,385,000) are arranged at fixed interest rate thus exposing the Group to fair value interest rate risk. Remaining bank borrowings of approximately HK\$578,585,000 (2009: HK\$1,092,420,000) are arranged at floating rates thus exposing the Group to cash flow interest rate risk. The Group has entered into currency and interest rate swaps in 2007 to exchange USD loans as at 31 December 2009 of approximately HK\$245,805,000 to RMB loans and to exchange variable rate interest of these loans to fixed rate interest in order to hedge against the cash flow currency and interest rate risks (Note 28).

## 27. OTHER LONG-TERM PAYABLES

The balance represented the deferred consideration payable in connection with the acquisition of additional interest in Famous Plus discounted at the effective interest of 1.6% computed at initial recognition. The balance is interest free, unsecured and repayable by instalments up till 31 December 2012.

## 26. 銀行借款 (續)

於十二月三十一日之實際利率範圍如下：

約零港元(二零零九年：11,385,000港元)之銀行借款按固定利率籌措，使本集團承受公平值利率風險。餘下約578,585,000港元(二零零九年：1,092,420,000港元)之銀行借款按浮動利率籌措，故本集團面對現金流利率風險。本集團已於二零零七年訂立貨幣及利率掉期，以將美元貸款(於二零零九年十二月三十一日約245,805,000港元)掉換為人民幣貸款，及將該等貸款之浮動利率掉換為固定利率，從而對沖現金流外幣及利率風險(附註28)。

## 27. 其他長期應付款項

結餘指就收購祺耀額外權益的應付遞延代價(以初步確認時實際利率1.6%折現)。結餘為免息、無抵押及可分期償還直至二零一二年十二月三十一日。

28. OTHER FINANCIAL LIABILITIES

28. 其他金融負債

		Current 流動		Non-current 非流動	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Derivatives under hedge accounting</b>	對沖會計法下之 衍生工具				
Cash flow hedges	現金流對沖				
- Interest rate swaps	- 利率掉期	-	(2,430)	-	-
Cash flow hedges	現金流對沖				
- Foreign currency swaps	- 外幣掉期	-	(30,579)	-	-

28. OTHER FINANCIAL LIABILITIES (continued)

INTEREST RATE SWAPS:

The Group used interest rate swaps to minimise its exposure to cash flow risk of certain of its variable rate HK\$ and USD bank borrowings by swapping the borrowings from variable rates to fixed rates. The interest rate swaps and the corresponding borrowings have the same terms and the Directors consider that the interest rate swaps are highly effective hedging instruments. Major terms of the interest rate swaps in relation to the USD borrowings are set out below:

Notional amount 面額	Maturity 到期	Swaps 掉期
USD8,000,000 8,000,000美元	semi-annually from May 2008 to May 2010 由二零零八年五月至二零一零年五月每半年	USD 6 months Libor + 0.93% for 2.75% 2.75%與美元六個月倫敦銀行同業拆息 +0.93%互換
USD6,800,000 6,800,000美元	semi-annually from May 2008 to May 2010 由二零零八年五月至二零一零年五月每半年	USD 6 months Libor + 0.93% for 2.85% 2.85%與美元六個月倫敦銀行同業拆息 +0.93%互換
USD16,000,000 16,000,000美元	semi-annually from May 2008 to May 2010 由二零零八年五月至二零一零年五月每半年	USD 6 months Libor + 0.93% for 3.25% 3.25%與美元六個月倫敦銀行同業拆息 +0.93%互換
USD1,200,000 1,200,000美元	semi-annually from May 2008 to May 2010 由二零零八年五月至二零一零年五月每半年	USD 6 months Libor + 0.93% for 2.85% 2.85%與美元六個月倫敦銀行同業拆息 +0.93%互換

As at 31 December 2009, fair value loss of approximately HK\$1,756,000 was deferred in equity and released to the consolidated profit or loss during current year when the bank borrowings were repaid.

The fair values of interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

28.其他金融負債(續)

利率掉期：

本集團使用利率掉期，透過將其若干浮動利率港元及美元銀行借款由浮動利率掉為固定利率，以減輕該等借款之現金流風險。利率掉期與相應借款具相同條款，董事認為利率掉期乃高度有效之對沖工具。有關美元借款之利率掉期主要條款載列如下：

於二零零九年十二月三十一日，約1,756,000港元公平值虧損已於權益內遞延，並於本年度在償還銀行借款後撥入綜合損益。

利率掉期公平值按以利率報價得出之適用收益曲線估計及折現之未來現金流量之現值計量。

### 28. OTHER FINANCIAL LIABILITIES (continued)

#### FOREIGN CURRENCY SWAPS:

As at 31 December 2009, the Group had the following foreign exchanges swaps designated as highly effective hedging instruments in order to manage the Group's foreign currency exposure in relation to certain foreign currency bank borrowings.

The terms of the foreign exchange swaps have been negotiated to match the terms of the respective designated hedged items.

Major terms of these contracts are as follows:

Notional amount 面額	Maturity 到期	Swaps 掉期
USD8,000,000 8,000,000美元	2010 二零一零年	USD1/RMB7.6589 1美元／人民幣7.6589元
USD6,800,000 6,800,000美元	2010 二零一零年	USD1/RMB7.6602 1美元／人民幣7.6602元
USD16,000,000 16,000,000美元	2010 二零一零年	USD1/RMB7.6284 1美元／人民幣7.6284元
USD1,200,000 1,200,000美元	2010 二零一零年	USD1/RMB7.6070 1美元／人民幣7.6070元

As at 31 December 2009, fair value loss of approximately HK\$2,563,000 was deferred in equity and released to the consolidated profit or loss during current year when the bank borrowings were repaid.

The fair values of foreign currency swaps are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

### 28.其他金融負債(續)

#### 外幣掉期：

於二零零九年十二月三十一日，本集團有下列外幣掉期指定為高度有效對沖工具，以管理本集團與若干外幣銀行借款之外幣風險。

外幣掉期之條款以配合相應指定對沖項目之條款為依歸磋商。

該等合約主要條款如下：

於二零零九年十二月三十一日，約2,563,000港元公平值虧損已於權益內遞延，並於本年度在償還銀行借款後撥入綜合損益。

外幣掉期公平值採用遠期匯率報價及以配合合約到期日之利率報價得出之收益曲線計量。

**28. OTHER FINANCIAL LIABILITIES** (continued)

During the year, gains and losses transferred from equity to profit or loss are included in the following line items in the consolidated income statement:

**28. 其他金融負債** (續)

於年內，由權益轉撥至損益之收益及虧損已計入綜合收益表內下列項目：

		<b>2010</b> 二零一零年 <b>HK\$'000</b> 千港元	2009 二零零九年 HK\$'000 千港元
Other income	其他收入	<b>(1,636)</b>	(12,464)
Finance costs	融資成本	<b>(2,185)</b>	2,512
		<b>(3,821)</b>	(9,952)

# Notes to the Financial Statements

## 財務報表附註

### 29. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

### 29. 遞延稅項負債

下表為本集團所確認之主要遞延稅項負債。

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of property plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009	於二零零九年 一月一日	147	28,037	40,078	68,262
Deconsolidation of subsidiaries	剔除附屬公司綜合 入帳	(147)	(9,105)	(5,688)	(14,940)
Payment	付款	-	-	(25,808)	(25,808)
(Credit)/charge to profit or loss	(計入損益)/ 自損益扣除	-	(2,122)	36,859	34,737
Exchange differences	匯兌差額	-	3,057	-	3,057
At 31 December 2009	於二零零九年 十二月三十一日	-	19,867	45,441	65,308
Payment	付款	-	-	(37,568)	(37,568)
(Credit)/charge to profit or loss	(計入損益)/自損 益扣除	-	(2,296)	34,076	31,780
Exchange differences	匯兌差額	-	689	1,624	2,313
At 31 December 2010	於二零一零年 十二月三十一日	-	18,260	43,573	61,833

30. SHARE CAPITAL

30. 股本

			Number of Shares 股份數目	Amount 金額
		Note 附註	'000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股			
At 31 December 2009 and 2010	於二零零九年及 二零一零年 十二月三十一日		2,000,000	20,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股			
At 1 January 2009 and 31 December 2009	於二零零九年一月一日 及二零零九年 十二月三十一日		1,089,961	10,900
Cancellation of shares	註銷股份	7(a)	(166,814)	(1,669)
At 31 December 2010	於二零一零年 十二月三十一日		923,147	9,231

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團管理資金之目標為保障本集團按持續經營基準經營之能力，並透過優化債務與權益比例盡量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

# Notes to the Financial Statements

## 財務報表附註

### 30. SHARE CAPITAL (continued)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained earnings and other reserves) other than debit amounts recognised in equity.

During 2010, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted capital at 31 December 2010 and at 31 December 2009 were (8.8%) and 0.8%, respectively.

### 30. 股本 (續)

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部份（如股本、股份溢價、非控制性權益、保留盈利及其他儲備），惟於權益確認之扣除金額除外。

於二零一零年，本集團之策略與二零零七年一致，乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一零年十二月三十一日及二零零九年十二月三十一日之債務與經調整資本比率分別為(8.8%)及0.8%。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total borrowings	總借款	578,585	1,103,805
Less: cash and cash equivalents	減：現金及現金等價物	(997,278)	(1,059,210)
Net (cash)/debt	(現金)／債務淨額	(418,693)	44,595
Total equity	總權益	4,018,115	5,785,662
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	731,043	4,319
Adjusted capital	經調整資本	4,749,158	5,789,981
Debt-to-adjusted capital	債務與經調整資本比率	(8.8%)	0.8%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2010, 52.1% (2009: 40.2%) of the shares were in public hands.

外部施加之唯一資金要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一零年十二月三十一日，52.1%（二零零九年：40.2%）股份由公眾人士持有。

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司之財務狀況報表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	431	313
Investments in subsidiaries	於附屬公司之投資	1	1
Loan receivables	應收貸款	308,536	316,137
Due from subsidiaries	應收附屬公司款項	2,972,366	4,618,397
Other receivables	其他應收款項	80,395	90,905
Bank and cash balances	銀行及現金結餘	155,333	48,145
Other current assets	其他流動資產	13,994	17,320
Bank borrowings	銀行借款	(578,467)	(1,092,419)
Other financial liabilities	其他金融負債	-	(33,009)
Other current liabilities	其他流動負債	(9,818)	(11,766)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,942,771</b>	<b>3,954,024</b>
Share capital	股本	9,231	10,900
Reserves	儲備	2,933,540	3,943,124
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,942,771</b>	<b>3,954,024</b>

32. RESERVES

(a) GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

32. 儲備

(a) 本集團

本集團之儲備金額及有關變動載於綜合全面收益表及綜合權益變動表。

# Notes to the Financial Statements

## 財務報表附註

### 32. RESERVES (continued)

#### (b) COMPANY

		<b>Share premium</b>	<b>Other reserves</b>	<b>Retained profits</b>	<b>Total</b>
		股份溢價	其他儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年 一月一日	3,881,877	(54,036)	15,486	3,843,327
Total comprehensive income for the year	本年度全面收益 總額	–	(32,669)	179,334	146,665
Dividend paid for 2009 (Note 14)	支付二零零九年 股息(附註14)	–	–	(46,868)	(46,868)
Changes in equity for the year	本年度權益變動	–	(32,669)	132,466	99,797
At 31 December 2009	於二零零九年 十二月三十一日	3,881,877	(86,705)	147,952	3,943,124
Total comprehensive income for the year	本年度全面收益 總額	–	428,546	207,845	636,391
Dividend paid for 2009 (Note 14)	支付二零零九年 股息(附註14)	–	–	(145,857)	(145,857)
Dividend paid for 2010 (Note 14)	支付二零一零年 股息(附註14)	–	–	(103,392)	(103,392)
Share buy back	股份購回	(1,396,726)	–	–	(1,396,726)
Changes in equity for the year	本年度權益變動	(1,396,726)	428,546	(41,404)	(1,009,584)
At 31 December 2010	於二零一零年 十二月三十一日	2,485,151	341,841	106,548	2,933,540

### 32. 儲備 (續)

#### (b) 本公司

## 32. RESERVES (continued)

### (c) NATURE AND PURPOSE OF RESERVES

#### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Special reserve

The special reserve of the Group comprises (a) the amount arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a subsidiary over the decrease in the carrying value of the non-controlling interests.

#### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d)(iii) to the financial statements.

#### (iv) Revaluation reserve

The revaluation reserve represents the Group's share of associate's post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the financial statements.

## 32. 儲備 (續)

### (c) 儲備之性質及目的

#### (i) 股份溢價帳

根據開曼群島公司法，本公司股份溢價帳之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

#### (ii) 特別儲備

本集團之特別儲備包括(a)因進行重組而產生的款項及即指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價之公平值超過非控制性權益帳面值減少。

#### (iii) 外幣兌換儲備

外幣兌換儲備包括所有換算外國業務之財務報表而產生之匯兌差額。該儲備乃根據財務報表附註3(d)(iii)所載列之會計政策處理。

#### (iv) 重估儲備

重估儲備包括本集團應佔聯營公司收購後之儲備變動，並按財務報表附註3(c)所載會計政策處理。

### 32. RESERVES (continued)

#### (c) NATURE AND PURPOSE OF RESERVES (continued)

##### (v) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows in accordance with the accounting policy adopted for cash flow hedges in Note 3(v) to the financial statements.

##### (vi) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 32. 儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (v) 對沖儲備

對沖儲備是用於現金流量對沖之對沖工具公平值累積變動淨額之有效部份，以待隨後確認已對沖之現金流量，對沖儲備乃根據財務報表附註3(v)所載列之現金流量對沖會計政策處理。

##### (vi) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利撥款。

**33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**(a) PURCHASE OF NON-CONTROLLING INTERESTS**

During the year, the Group acquired 45% interests in a 55% subsidiary from a non-controlling shareholder at a cash consideration of RMB670,000,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net assets in the subsidiary acquired	分佔所收購附屬公司之資產淨額	<b>15,119</b>
Fair value of consideration	代價之公平值	<b>(752,222)</b>
Difference recognised directly in equity	於權益直接確認收購之差額	<b>(737,103)</b>
Net cash outflow arising in purchase:	收購產生現金流出淨額：	
Consideration	代價	<b>770,324</b>
Consideration payable	應付代價	<b>(470,164)</b>
		<b>300,160</b>

**(b) NON-CASH TRANSACTIONS**

During the year ended 31 December 2010, dividend of approximately HK\$4,084,000 was declared to non-controlling shareholders of which approximately HK\$4,084,000 was not paid as at 31 December 2010.

**33. 綜合現金流量表附註**

**(a) 收購非控制性權益**

於年內，本集團以現金代價人民幣670,000,000元向一名非控股股東收購於一間擁有55%權益之附屬公司之45%權益。有關收購對本公司擁有人應佔權益之影響如下：

**(b) 非現金交易**

截至二零一零年十二月三十一日止年度，已向非控股股東宣派約4,084,000港元之股息，當中約4,084,000港元尚未於二零一零年十二月三十一日支付。

# Notes to the Financial Statements

## 財務報表附註

### 34. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material related party transactions during the year:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales to associates	銷售予聯營公司	12,785	87,950
Purchases from an associate	向一間聯營公司採購	150,637	161,553
Rental income received from a related company	收取一間關連公司之 租金收入	-	1,031
Consultancy fee income received from an associate	收取一間聯營公司之 顧問費收入	71,019	70,037

Notes:

- (a) The sales to associates and purchases from an associate were made under normal commercial terms.
- (b) Rental income received is determined by mutually agreed term between the related company and the Group.
- (c) Consultancy fee income received is determined by mutually agreed term between the associate and the Group.

### 34. 關連人士交易

除此等財務報表其他部份所披露者外，本集團於本年度曾進行以下重大關連人士交易：

附註：

- (a) 銷售予聯營公司及向一間聯營公司採購乃根據一般商業條款進行。
- (b) 已收取租金收入乃按該關連公司與本集團共同協定之條款釐定。
- (c) 已收取顧問費收入乃按該聯營公司與本集團共同協定之條款釐定。

### 34. RELATED PARTY TRANSACTIONS (continued)

At the end of the reporting period, the following balances with related parties were included in:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	173,630	128,708
Trade and other payables:	貿易及其他應付款項：		
An associate	聯營公司	135,971	66,152

The amounts due from associates are unsecured and interest free. An amount of approximately HK\$20,273,000 is repayable within 90 days and the remaining balance has no fixed term of repayment.

The amount due to an associate is unsecured, interest free and has no fixed term of repayment.

### 35. BANKING FACILITIES

As at 31 December 2009 and 2010, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 24) and corporate guarantees given by the Company and certain subsidiaries.

### 34. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

應收聯營公司款項為無抵押及免息。約20,273,000港元之款項須於90日內償還及餘下餘額無固定還款期。

應付聯營公司款項為無抵押、免息及並無固定還款期。

### 35. 銀行信貸

於二零零九年及二零一零年十二月三十一日，本集團之銀行信貸主要以若干銀行存款之質押（附註24）以及本公司及若干附屬公司提供之公司擔保作抵押。

# Notes to the Financial Statements

## 財務報表附註

### 36. COMMITMENTS

As at 31 December 2010, the Group had the following commitments:

#### a. OPERATING LEASE COMMITMENTS

The Group leases certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises range from one year to fifteen years.

Total future minimum lease payments under non-cancellable operating leases are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	17,882	21,528
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	49,877	76,705
After five years	五年後	15,010	87,560
		<b>82,769</b>	185,793

#### b. CAPITAL COMMITMENTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contracted but not provided for: Acquisition of property, plant and equipment	已訂約但未撥備： 購置物業、廠房及設備	8,342	29,754

### 36. 承擔

於二零一零年十二月三十一日，本集團之承擔如下：

#### a. 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室及廠房物業。有關辦公室及廠房物業之原訂租期介乎一至十五年。

根據不可撤銷經營租賃須支付之未來最低租金總額如下：

### 37. CONTINGENT LIABILITIES

At 31 December 2010, the Group did not have any significant contingent liabilities (2009: Nil).

### 38. SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the financial statements. Segment profits or losses do not include corporate administrative expenses. Segment assets do not include goodwill, loan receivables, available-for-sale financial assets, other financial assets, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include other financial liabilities, other payables and accruals for general administrative use.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 37. 或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債（二零零九年：無）。

### 38. 分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要點不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與財務報表附註3所描述的一致。分部損益不包括企業行政開支。分部資產不包括商譽、應收貸款、可供銷售金融資產、其他金融資產、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括其他金融負債、其他應付款項及一般行政用途之應計費用。

本集團將分部間之銷售及轉讓入帳，乃假設該等銷售或轉讓向第三方作出（即按現行市價作出）。

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

### 38. 分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙包裝印刷 2010 二零一零年 HK\$'000 千港元	Printing of cigarette packages 卷煙包裝印刷 2009 二零零九年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2010 二零一零年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2009 二零零九年 HK\$'000 千港元	Total 綜合 2010 二零一零年 HK\$'000 千港元	Total 綜合 2009 二零零九年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日止 年度</b>						
Revenue from external customers	來自外部客戶之收益	2,572,372	2,830,383	78,789	144,802	2,651,161	2,975,185
Inter-segment revenue	分部間收益	-	239,560	66,598	118,532	66,598	358,092
Segment profit	分部溢利	710,761	664,609	1,988	13,499	712,749	678,108
Interest income	利息收入	10,985	10,668	1,740	867	12,725	11,535
Interest expenses	利息開支	(217)	(12,904)	-	(274)	(217)	(13,178)
Depreciation and amortisation	折舊及攤銷	(70,321)	(96,127)	(19,724)	(19,743)	(90,045)	(115,870)
Share of profit of associates	應佔聯營公司溢利	85,420	80,608	-	-	85,420	80,608
Income tax expenses	所得稅開支	(142,495)	(92,915)	(685)	(1,794)	(143,180)	(94,709)
Additions to segment non-current assets	添置分部非流動資產	52,186	67,697	259	4,837	52,445	72,534
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
Segment assets	分部資產	2,233,608	2,038,076	318,224	498,573	2,551,832	2,536,649
Segment liabilities	分部負債	(741,851)	(533,062)	(77,396)	(51,082)	(819,247)	(584,144)
Interests in associates	於聯營公司之權益	117,615	73,244	-	-	117,615	73,244

# Notes to the Financial Statements

## 財務報表附註

### 38. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities:

### 38. 分部資料 (續)

有關可呈報分部之收益、損益、資產及負債之對帳：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部總收益	<b>2,717,759</b>	3,333,277
Elimination of inter-segment revenue	對銷分部間收益	<b>(66,598)</b>	(358,092)
Consolidated revenue	綜合收益	<b>2,651,161</b>	2,975,185
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部損益總額	<b>712,749</b>	678,108
Other profit or loss	其他損益	<b>(111,996)</b>	(123,271)
Consolidated profit for the year	本年度綜合溢利	<b>600,753</b>	554,837
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部總資產	<b>2,551,832</b>	2,536,649
Goodwill	商譽	<b>2,538,229</b>	2,445,025
Loan receivables	應收貸款	<b>308,536</b>	316,137
Available-for-sale financial assets	可供銷售金融資產	<b>1,631</b>	2,280,267
Other assets	其他資產	<b>583,898</b>	386,245
Consolidated total assets	綜合總資產	<b>5,984,126</b>	7,964,323
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部總負債	<b>(819,247)</b>	(584,144)
Other financial liabilities	其他金融負債	-	(33,009)
Other liabilities	其他負債	<b>(1,146,764)</b>	(1,561,508)
Consolidated total liabilities	綜合總負債	<b>(1,966,011)</b>	(2,178,661)

### 38. SEGMENT INFORMATION (continued)

Geographical information:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

### 38. 分部資料 (續)

地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

		<b>2010</b> 二零一零年 <b>HK\$'000</b> 千港元	2009 二零零九年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	<b>975,057</b>	878,960
Customer B	客戶乙	<b>535,353</b>	448,316
Customer C	客戶丙	<b>479,190</b>	431,837
Customer D	客戶丁	<b>300,316</b>	269,167
Customer E	客戶戊	-	270,209

### 39. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2010 are as follows:

### 39. 主要附屬公司

於二零一零年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	BVI 英屬處女群島	Ordinary HK\$1,000 普通股1,000港元	100%	–	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股6,060,100港元	–	100%	Investment holding 投資控股
Beijing LMPP (Note a) 北京黎馬敦 (附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本 13,000,000美元	–	83%	Printing of cigarette packages 卷煙包裝印刷
Bellgate International Limited	BVI 英屬處女群島	Ordinary HK\$509,040,001 普通股 509,040,001港元	–	100%	Investment holding 投資控股
Charm Profit Holdings Limited 盈健集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Investment holding 投資控股
Dongguan AMVIG Industrial Co., Ltd. ("Dongguan AMVIG") (Note b)	PRC	Registered capital USD15,000,000	–	100%	Printing of cigarette packages and manufacturing of transfer paper
東莞澳科實業有限公司 (「東莞澳科」)(附註b)	中國	註冊資本 15,000,000美元			卷煙包裝印刷及 轉移紙製造

# Notes to the Financial Statements

## 財務報表附註

### 39. PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本 / 註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dongguan KWG Colour Printing Co., Ltd. ("DG KWG") (Note c) 東莞智源彩印有限公司 (「東莞智源」)(附註c)	PRC 中國	Registered capital HK\$40,000,000 註冊資本 40,000,000港元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Dongguan Mattie Hologram Technology Co., Ltd. ("Mattie Hologram") (Note d) 東莞萬迪全息科技有限公司 (「萬迪全息」)(附註d)	PRC 中國	Registered capital EURO3,000,000 註冊資本 3,000,000歐元	-	100%	Manufacturing of laser film 鐳射膜製造
Famous Plus 祺耀	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	100%	Investment holding 投資控股
Glory Express International Limited 世陸國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Investment holding 投資控股
HZ Weicheng (Note e) 杭州偉成 (附註e)	PRC 中國	Registered capital USD10,000,000 註冊資本 10,000,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Kunming World Grand (Note f) 昆明偉建 (附註f)	PRC 中國	Registered capital USD7,500,000 註冊資本 7,500,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Leigh-Mardon Pacific Packaging Pte Ltd. 新加坡	Singapore 新加坡	Ordinary SG\$85,495,870 普通股 85,495,870新加坡元	-	100%	Investment holding 投資控股

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本 / 註冊資本	Percentage of ownership interest/profit sharing Direct Indirect 應佔擁有權益/ 溢利攤分百分比 Direct Indirect 直接 間接		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mega Vision Enterprises Limited 英屬處女群島	BVI 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	Investment holding 投資控股
Qingdao LMPP (Note g) 青島黎馬敦 (附註g)	PRC 中國	Registered capital USD15,515,000 註冊資本 15,515,000美元	-	60%	Printing of cigarette packages 卷煙包裝印刷
Victory Honest (Holdings) Limited 偉成 (控股) 有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	Investment holding 投資控股
World Grand 偉建	Hong Kong 香港	Ordinary HK\$13,333,333 普通股13,333,333港元	-	100%	Investment holding 投資控股
Xian Hologram # (Note h) 西安大天# (附註h)	PRC 中國	Registered capital RMB7,140,000 註冊資本 人民幣7,140,000元	-	63%/51%	Manufacturing of laser film 鐳射膜製造

### 39. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
  - (b) Dongguan AMVIG is a wholly foreign-owned enterprise with an operating period of 50 years commencing from 23 February 1993.
  - (c) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
  - (d) Mattie Hologram is a wholly foreign-owned enterprise with an operating period of 50 years commencing from 21 June 2004.
  - (e) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
  - (f) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
  - (g) Qingdao LMPP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
  - (h) Xian Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 10 years commencing from 11 November 2004.
- # The English names of this company represents management's best efforts at translating the Chinese names of these companies as no English names have been registered.

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2011.

### 39. 主要附屬公司 (續)

附註：

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
  - (b) 東莞澳科為外商獨資企業，經營期由一九九三年二月二十三日起計為期50年。
  - (c) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
  - (d) 萬迪全息為外商獨資企業，經營期由二零零四年六月二十一日起計為期50年。
  - (e) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
  - (f) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
  - (g) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
  - (h) 西安大天為中外合作經營企業，經營期由二零零四年十一月十一日起計為期10年。
- # 該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

### 40. 通過財務報表

財務報表於二零一一年三月二十九日獲董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Notes below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額					
Cigarette packages	卷煙包裝	<b>2,572,372</b>	2,830,383	2,796,994	1,830,536	885,339
Transfer paper and laser film	轉移紙及鐳射膜	<b>78,789</b>	144,802	325,890	301,785	237,235
		<b>2,651,161</b>	2,975,185	3,122,884	2,132,321	1,122,574
Profit before share of profits of associates	未計應佔聯營公司溢利前之溢利	<b>691,965</b>	607,239	597,352	396,795	228,154
Share of profit of associates	應佔聯營公司溢利	<b>85,420</b>	80,608	172,878	71,152	69,608
Profit before tax	稅前溢利	<b>777,385</b>	687,847	770,230	467,947	297,762
Income tax expenses	所得稅開支	<b>(176,632)</b>	(133,010)	(147,160)	(68,044)	(30,423)
Profit for the year	本年度溢利	<b>600,753</b>	554,837	623,070	399,903	267,339
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>570,914</b>	365,119	467,303	353,837	250,347
Non-controlling interests	非控制性權益	<b>29,839</b>	189,718	155,767	46,066	16,992
		<b>600,753</b>	554,837	623,070	399,903	267,339

# Summary of Financial Information

## 財務資料概要

		As at 31 December 十二月三十一日				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>3,770,843</b>	3,702,686	6,048,838	4,660,299	1,833,858
Current assets	流動資產	<b>2,213,283</b>	4,261,637	2,308,902	2,123,536	989,979
Current liabilities	流動負債	<b>(1,090,629)</b>	(1,417,846)	(1,871,458)	(1,350,697)	(495,503)
Non-current liabilities	非流動負債	<b>(875,382)</b>	(760,815)	(911,068)	(1,340,532)	(31,087)
Total equity	權益總額	<b>4,018,115</b>	5,785,662	5,575,214	4,092,606	2,297,247
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>3,838,887</b>	5,623,499	5,275,412	3,835,416	2,174,756
Non-controlling interests	非控制性權益	<b>179,228</b>	162,163	299,802	257,190	122,491
		<b>4,018,115</b>	5,785,662	5,575,214	4,092,606	2,297,247

Note: Amounts disclosed in the summary financial information for prior years were extracted from the annual report for the year ended 31 December 2009.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零零九年十二月三十一日止年度之年報。





# AMVIG HOLDINGS LIMITED

Room 1803-04, 18th Floor, Li Po Chun Chambers  
189 Des Voeux Road Central, Hong Kong  
Tel: +852 2970 7000 Fax: +852 2970 7070  
[www.amvig.com](http://www.amvig.com)

