



「創造和諧、共同發展」

「創造和諧、共同發展」是僑威集團多年來的經營理念。本集團一直致力與股東、政府、客戶、供應商、員工、銀行及專業機構等建立和諧共贏的關係。

僑威透過與供應商共同開發創新技術和先進材料，以及在優越健康的工作環境和完善的培訓下成長的員工之不斷努力，能提供優質產品及服務以滿足客戶多方面要求，不但帶給股東理想的回報及有良好管治水平的公司，還在地方政府的支持下，促進當地經濟發展。

此外，透過與銀行等金融機構及其他專業機構共同規劃未來，以達至長遠的目標。如攜手編織繩結般，將業務拓展越廣越闊，使僑威及合作伙伴都持續發展及壯大。

“Realising harmony for joint development”

“Realising harmony for joint development” has been the philosophy of Kith Group for years. The Group has been committed to establishing harmonious and win-win relationships with shareholders, government, customers, suppliers, staff, banks, professional organisations and other parties.

In collaboration with its suppliers to develop innovative technologies and advanced materials, and thanks for the enduring efforts of its staff who are working and well trained under a superior and healthy working environment, Kith is capable of providing customers with high quality products and services to satisfy their needs from all aspects. Not only does the Company generate satisfactory returns for its shareholders with sound corporate governance, it also drives the local economic development in the support of local governments.

In addition, Kith has mapped out its future plans in alliance with financial institutions including banks and other professional organisations in order to achieve its long-term objectives. Just like knotting, Kith will extend its business network further so that the Company will sustain and strengthen itself together with its partners.

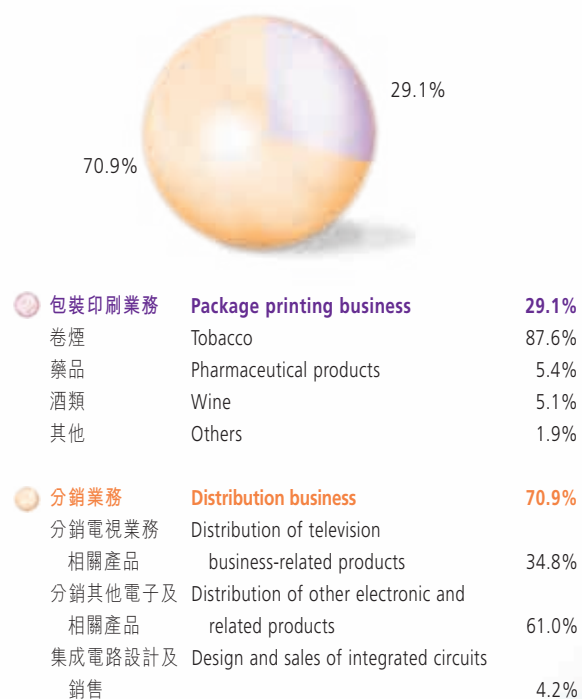
目錄

CONTENTS

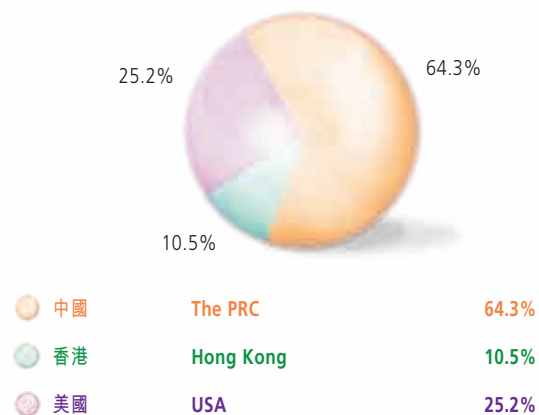
- 2 財務摘要 Financial Highlights
- 4 企業資料 Corporate Information
- 6 主席報告 Chairman's Statement
- 18 管理層之討論與分析 Management's Discussion & Analysis
- 23 董事及高級管理人員簡介 Directors and Senior Management's Biographical Information
- 29 董事會報告 Directors' Report
- 38 企業管治報告 Corporate Governance Report
- 45 獨立核數師報告 Independent Auditor's Report
- 48 綜合收益表 Consolidated Income Statement
- 49 綜合全面收益表 Consolidated Statement of Comprehensive Income
- 50 綜合財務狀況表 Consolidated Statement of Financial Position
- 53 綜合股權變動表 Consolidated Statement of Changes in Equity
- 55 綜合現金流轉表 Consolidated Statement of Cash Flows
- 58 綜合財務賬目附註 Notes to the Consolidated Financial Statements

財務摘要 Financial Highlights

二零一零年度集團按業務劃分之總營業額
2010 GROUP'S TOTAL TURNOVER BY CATEGORIES

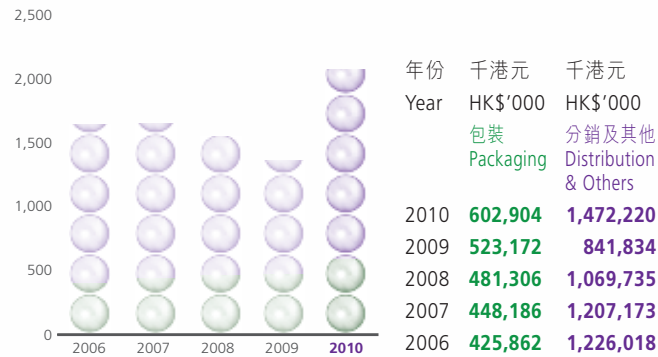


二零一零年度集團按地區劃分之總營業額
2010 GROUP'S TOTAL TURNOVER
BY GEOGRAPHICAL



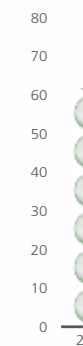
營業額
TURNOVER

百萬港元
HK\$million



本公司擁有人應佔溢利
PROFIT ATTRIBUTABLE TO
OWNERS OF THE COMPANY

百萬港元
HK\$million



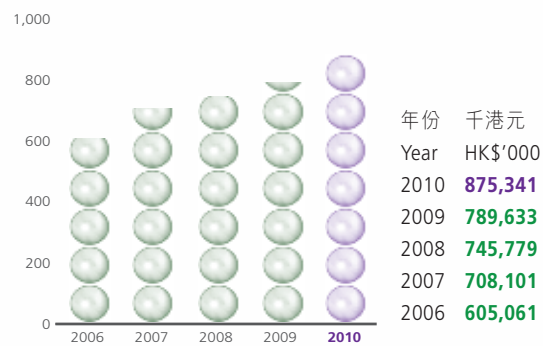
每股基本盈利
BASIC EARNINGS
PER SHARE

港仙
HK cents



資產淨值
NET ASSET VALUE

百萬港元
HK\$million



企業資料 Corporate Information

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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1st Floor, Hing Lung Commercial Building
68 Bonham Strand East
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E-mail: info@kithholdings.com

董事會

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

BOARD OF DIRECTORS

Executive Directors

Mr. Hui King Chun, Andrew (Chairman)
Mr. Yau Chau Min, Paul
Mr. Hui Bin Long
Mr. Zhou Jin
Mr. Wang Feng Wu

非執行董事

廖金龍先生

Non-executive Director

Mr. Liu Kam Lung

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Mr. Ho Lok Cheong

公司秘書

陳德安先生

COMPANY SECRETARY

Mr. Chan Tak On

核數師

陳浩賢會計師事務所
執業會計師

AUDITOR

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

主要往來銀行

中信銀行國際有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行
比利時聯合銀行, 香港分行
渣打銀行(香港)有限公司

香港法律顧問

禮德齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

香港股份過戶登記分處

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皇后大道東28號
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百慕達過戶登記總處

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Bank of Bermuda Building
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Hamilton HM 11
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PRINCIPAL BANKERS

CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Industrial and Commercial Bank of China
KBC Bank N.V., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

HONG KONG LEGAL ADVISER

Reed Smith Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

HONG KONG BRANCH SHARE REGISTRAR

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BERMUDA PRINCIPAL REGISTRAR

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主席報告 Chairman's Statement

本人謹代表僑威集團有限公司(「本公司」)連同其附屬公司(「本集團」)之董事會(「董事會」)欣然公佈本集團截至二零一零年十二月三十一日止年度之經營業績及呈上有關年度之年報。

On behalf of the Board of Directors (the “Board”) of Kith Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), I am pleased to announce the operational results of the Group and to present the annual report for the year ended 31st December, 2010.



經營業績理想

董事會欣然宣佈，於二零一零年本集團錄得本公司擁有人應佔溢利55,775,000港元，較二零零九年之50,783,000港元上升9.8%。二零一零年之營業額大幅飆升至2,075,124,000港元，較二零零九年之1,365,006,000港元增加52.0%。營業額急升主要因為本集團之分銷業務營業額提升。本集團已成功解決分銷轉換器業務日漸衰退之問題，而隨著本集團之附屬公司於美利堅合眾國（「美國」）成立，於二零一零年下半年已接獲大量美國客戶之液晶顯示電視機（「液晶電視」）訂單。此外，本集團之集成電路設計及銷售部門於二零一零年取得突破表現，錄得營業額61,574,000港元。同時，包裝印刷業務之營業額及溢利於二零一零年再次錄得理想增長。

股息

本公司恪守穩定之股息政策。本公司已派付截至二零一零年六月三十日止六個月之中期股息為每股2.3港仙。董事會建議派付二零一零年末期股息每股8.4港仙，而派息率維持約50.0%之相若水平。

SATISFACTORY OPERATIONAL RESULT

The Board is pleased to report that the Group achieved a profit attributable to owners of the Company of HK\$55,775,000 in 2010, representing an increase of 9.8% from HK\$50,783,000 in 2009. Turnover increased significantly to HK\$2,075,124,000 in 2010, representing an increase of 52.0% from HK\$1,365,006,000 in 2009. The significant increase in turnover is mainly due to the increase in turnover of the distribution business of the Group. The Group has successfully addressed the declining business of distribution of converter box and together with the establishment of the Group's subsidiary in the United States of America ("USA"), has received large orders from customers from the USA for liquid crystal display television sets ("LCD TV") in the second half of 2010. In addition, the Group's integrated circuits design and sales division has achieved a breakthrough and contributed a turnover of HK\$61,574,000. Meanwhile, the package printing business again recorded satisfactory growth in turnover and profit in 2010.

DIVIDENDS

The Company maintains a stable dividend policy. An interim dividend of HK2.3 cents per share has been paid for the six months ended 30th June, 2010. The Board recommends the payment of a final dividend of HK8.4 cents per share for the year 2010, and it maintains the same dividend payout ratio of approximately 50.0%.

主席報告 Chairman's Statement



業務回顧

包裝印刷部門

包裝印刷業務於截至二零一零年十二月三十一日止年度之營業額為602,904,000港元，較二零零九年同期增長15.2%。二零一零年之毛利率由29.5%顯著提升至約32.5%。毛利率提升是由於有效控制成本及變更產品組合以銷售更高邊際利潤產品所致。包裝印刷業務仍為本集團之核心業務，於截至二零一零年十二月三十一日止年度，該業務之毛利佔本集團毛利總額約72.2%。此比率較過往年度有所降低，是由於集成電路設計及銷售部門帶來額外貢獻所致。

卷煙包裝印刷仍為包裝印刷部門之核心產品，佔該部門營業總額超過87.6%。本集團包裝印刷業務多年來均可賺取利潤，印證了本集團之營商模式在可見未來仍然有利可圖。董事會相信，憑藉本集團與中華人民共和國（「中國」）煙草企業之多年緊密工作及夥伴關係、資深管理人員、強大之研究及開發

BUSINESS REVIEW

Package Printing Division

The turnover from package printing business for the year ended 31st December, 2010 was HK\$602,904,000, representing an increase of 15.2% from the same period of 2009. Gross profit margin improved substantially from 29.5% to approximately 32.5% in 2010. The increase in gross profit margin was a result of effective cost control and a change in the product mix of selling higher profit margin products. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 72.2% of the Group's total gross profit for the year ended 31st December, 2010. This ratio was lower compared to previous years because of the additional contribution from the integrated circuits design and sales division.

Tobacco package printing is still the core product line of the package printing division, which accounted for over 87.6% of the total turnover of the division. The history of the Group's profitable package printing business proves that the Group's business model will remain profitable for the foreseeable future. The Board believes that with the Group's years of working relationship and partnerships

(「研發」)能力及持續投資領先技術及設備，本集團將可繼續在中國之國內消費市場取得回報。

本集團會繼續投資其資源在增加其生產能力及發展更高效之科技，以取得更大市場利益。本集團昆明生產中心一幢10,000平方米之新生產大樓建設工程及一台先進之新六色柯式印刷機之安裝已在二零一零年八月完成，進一步提升本集團服務其製藥業客戶之能力，而此將為包裝印刷部門之另一增長點。

with tobacco enterprises in the People's Republic of China (the "PRC"), experienced management, strong research and development ("R&D") capability and continued investment in leading technologies and equipment, the Group will continue to reap rewards from the domestic consumption market in the PRC.

The Group continues to invest its resources in increasing its production capacity and developing even more efficient technology to fully capture the benefits of this lucrative market. The construction of the new production building of 10,000 square metres and installation of a new advanced 6-colour offset printing machine in its Kunming production centre has been completed by August 2010, further enhancing the Group's abilities to serve its pharmaceutical customers, which will be another point of growth for the package printing division.



主席報告 Chairman's Statement

分銷業務

電視業務相關產品

年內，電視業務相關產品（主要包括分銷予美國客戶之液晶電視及轉換器）分銷業務營業額達513,044,000港元，較二零零九年同期上升2.3%。二零一零年之毛利率由二零零九年之4.5%升至6.7%。營業額上升是由於成功分銷液晶電視以取代轉換器業務所致。自二零零九年下半年起，轉換器之銷售大幅下挫，而本集團亦早已預見此情況，原因是轉換器乃一過渡性產品。憑藉本集團於消費電子產品業務之專業知識，不但可於二零一零年下半年透過銷售電視業務相關產品，尤其是液晶電視，成功彌補並超越了之前銷售轉換器之營業額。毛利率上升乃由於年內成本控制得宜所致。

本集團已於二零一零年成立其美國附屬公司 Kith Consumer Product Inc. (「KCPI」)，而透過其與美國主要大型零售連鎖店多年來之工作關係，成功取得該等客戶之大額訂單。於二零一零年下半年，本集團開始直接向美國主要大型零售連鎖店銷售其消費電子產品，主要為液晶電視。本集團預見這將會是未來幾年之主要增長因素。鑑於消費電子市場並不明朗，本集團將繼續研究新產品以作分銷，而董事會對此業務之前景仍感到樂觀。

Distribution Business

Television business-related products

Turnover from the distribution business of television business-related products (consisting mainly of LCD TV and converter boxes distributed to USA customers) during the year amounted to HK\$513,044,000, representing an increase of 2.3% from the corresponding period in 2009. The gross profit margin increased from 4.5% in 2009 to 6.7% in 2010. The increase in turnover was a result of successfully replacing the converter box business by distributing LCD TV. Sale of converter box has dropped significantly since the second half of 2009, which was foreseen by the Group because converter box is a transitional product. The Group by actively leveraging its expertise in the consumer electronic product business, succeeded in not only replacing the previous business volume attributed to the sale of converter box, but managing to surpass it through the sale of other television business-related products, notably LCD TV, in the second half of 2010. The increase in gross profit margin was a result of achieving good cost control during the year.

The Group has established its USA subsidiary, Kith Consumer Product Inc. ("KCPI"), in 2010 and through its working relationships with major USA retail chain stores in the past few years, has succeeded in getting large orders from these customers. In the second half of 2010, the Group began to sell its consumer electronic products, mainly LCD TV, directly to major retail chain stores in the USA. The Group foresees this will be a major growth factor in the coming years. The Group will continue to research new products for distribution in view of the uncertainty of consumer electronics market but the Board remains optimistic about the future of this business.

其他電子及相關產品

年內，其他電子及相關產品（主要包括向香港及中國客戶分銷之液晶面板、電腦零件及便攜式儲存裝置）分銷業務之營業額為897,602,000港元，為二零零九年之營業額之1.8倍增幅。毛利率則由2.3%微跌至1.8%。營業額增加乃由於成功市場投入以捕捉分部商機所致。

集成電路設計及銷售部門

本集團於二零零七年已投資約6,500,000港元於微創高科有限公司（「微創高科」）：該公司專門從事設計、開發及銷售集成電路。經過若干年發展後，微創高科於中國透過生產及銷售「電子煙」之集成電路而在業務上取得突破。微創高科於二零一零年帶來61,574,000港元之營業額，為二零零九年之營業額之1.5倍增幅。

臺灣存託憑證上市

二零一零年，本集團進入另一里程碑，本公司獲得臺灣監管機關批准，發行臺灣存託憑證（「臺灣存託憑證」）在臺灣證券交易所買賣。臺灣存託憑證已於二零一零年二月四日正式上市，並已發行60,000,000個單位，每一單位之臺灣存託憑證即等於本公司之一股普通股。臺灣存託憑證之發行將為本集團在臺灣提供更多之業務及投資機會，並給予本集團未來融資另一選擇渠道，這最終有利於本集團長遠發展。

Other electronic and related products

Turnover from the distribution business of other electronic and related products (consisting mainly of LCD panels, computer components and portable storage devices distributed to customers in Hong Kong and PRC) during the year amounted to HK\$897,602,000, with an increase representing a 1.8 times the turnover of 2009. The gross profit margin decreased slightly from 2.3% to 1.8%. The increase in turnover was due to the successful marketing efforts in capturing business in this segment.

Integrated circuits design and sales division

The Group had invested approximately HK\$6,500,000 in MiniLogic Device Corporation Limited ("MiniLogic") in 2007, a company specialised in the design, development and sales of integrated circuits. After several years of development, MiniLogic achieved a breakthrough in its business by producing and selling integrated circuits for "electronic cigarettes" in the PRC. MiniLogic contributed HK\$61,574,000 in turnover in 2010, with an increase representing a 1.5 times the turnover of 2009.

Listing of Taiwan Depository Receipts

The Group has achieved another milestone in 2010 as the Company has obtained the approval of the Taiwan regulatory authorities to issue Taiwan Depository Receipts ("TDRs") for trading in the Taiwan Stock Exchange. The TDRs were listed on 4th February, 2010 and 60,000,000 units of TDRs were issued, with each unit of TDR representing one ordinary share of the Company. The issue of TDRs will provide the Group more business and investment opportunities in Taiwan and offers alternative channels of funding for the Group in the future, which will ultimately be beneficial to the long-term growth of the Group.

主席報告 Chairman's Statement



重要事項

Apex Digital Inc. (「Apex」) 為本集團於美國分銷業務之一個主要客戶，本集團已被知會 Apex 已終止經營其電視業務，並已於二零一零年八月十七日根據美國破產法令第11章就重組作出自願呈請歸檔。

於二零一零年八月十三日，Apex 欠本公司一間全資附屬公司僑威電子有限公司 (「僑威電子」) 金額約 12,198,000 美元 (約 95,144,000 港元) 之債項，即應收 Apex 貿易賬款結餘及僑威電子之美國律師費。債項乃以 Apex 資產 (包括其賬目、應收賬款、存貨及訂金以及從上述資產所衍生之一切所得款項) 之第一優先抵押品權益及留置權為擔保。Apex 作出自願呈請歸檔之同時，Apex 亦與僑威電子訂立「過渡期間運用現金抵押品契約」(Stipulation Regarding Interim Use of Cash Collateral)，當中載列 Apex 在呈請日期後尚待最終聆訊前按過渡基準收取現金或現金等價物之條款。

Significant Event

Apex Digital Inc. ("Apex"), a major customer of the Group's distribution business in the USA, has informed the Group that it has discontinued its television business and that it filed a voluntary petition for reorganisation under Chapter 11 of the United States Bankruptcy Code on 17th August, 2010.

As at 13th August, 2010, Apex owed Kith Electronics Limited ("KEL"), a wholly-owned subsidiary of the Company, the debt, being an amount of approximately US\$12,198,000 (approximately HK\$95,144,000) representing the balance of trade receivables due from Apex plus the USA attorney's fee of KEL. The debt is secured by a first priority security interest and lien against Apex's assets, including its accounts, accounts receivables, inventory and deposit accounts and all of the proceeds derived from the foregoing assets. In conjunction with the filing of the voluntary petition by Apex, Apex and KEL has entered into a Stipulation Regarding Interim Use of Cash Collateral which sets out the terms upon which cash or cash equivalent received by Apex after the date of petition on an interim basis pending a final hearing.

於二零一零年八月十七日，KCPI（本公司之一間全資附屬公司）與Apex訂立顧問、銷售及和解協議（「該協議」）。據此，KCPI同意購入，而Apex則同意出售所購入資產（即該協議所界定Apex電視業務有關之資產），包括應收貿易賬款約8,198,000美元（約63,944,000港元）及存貨2,500,000美元（約19,500,000港元）。該協議及據此擬進行之交易須獲美國破產法院批准及達成其他條件後，方可作實。該協議已於二零一零年九月十七日獲美國破產法院批准。

所購入資產之代價乃KCPI動用部份Apex欠僑威電子之債項金額約10,698,000美元（約83,444,000港元）。該協議下，Apex亦同意向本集團提供顧問服務。債項任何餘額中有1,500,000美元將繼續以僑威電子於Apex資產之第一優先抵押品權益及留置權為擔保。

On 17th August, 2010, KCPI, a wholly-owned subsidiary of the Company, entered into the Consulting, Sale and Settlement Agreement (the "Agreement") with Apex, pursuant to which KCPI has agreed to purchase, and Apex has agreed to sell the Purchased Assets, being the assets relating to the television business of Apex as defined in the Agreement, consisted of trade receivables of approximately US\$8,198,000 (approximately HK\$63,944,000) and inventories of US\$2,500,000 (approximately HK\$19,500,000). Amongst other conditions, the Agreement and transactions contemplated thereunder requires the approval of the Bankruptcy Court in the USA. The Agreement was approved by the Bankruptcy Court in the USA on 17th September, 2010.

The consideration for the Purchased Assets shall be KCPI's assumption of a portion of the debt in the amount of approximately US\$10,698,000 (approximately HK\$83,444,000) owed by Apex to KEL. Apex has also agreed under the Agreement to provide consulting services to the Group. US\$1,500,000 of any remainder of the debt will continue to be secured by KEL's first priority security interest and lien against Apex's assets.



主席報告 Chairman's Statement



於二零一零年十二月三十一日，本集團已收回約80.0%所購入資產，而董事認為，完成該協議將不會對本集團之綜合收益及財務狀況造成任何重大影響。

As at 31st December, 2010, the Group has recovered approximately 80.0% of the Purchased Assets and in the opinion of the directors, the completion of the Agreement will not have any significant effect on the income and financial position of the Group on a consolidated basis.

人力資源發展

於二零一零年十二月三十一日，本集團聘用合共約1,000名僱員，而大部份僱員乃由本集團設於中國之生產廠房所聘用。

Human Resources Development

As at 31st December, 2010, the number of employees of the Group was approximately 1,000 employees, most of whom were working for the Group's production plants in the PRC.

本集團不斷為僱員提供培訓，以提升彼等對包裝印刷最新技術之知識及維持本集團於最先進包裝印刷及設計技術方面之競爭優勢。本集團已採用具系統之方法評估員工表現，以確保每位僱員獲得公平及可予評定之獎勵。

The Group has offered continuous training to employees to update their knowledge on the latest technology on package printing and to maintain the Group's competitive edge in the most advanced package printing technology and design techniques. The Group adopts a systematic approach on staff performance appraisal to ensure that every employee is rewarded on a fair and assessable basis.

未來展望

董事會欣然宣佈，年內，有關監管機關已批准本集團雲南合營企業之業務營運期伸延至二零四三年。

Future Prospects

The Board is pleased to announce that the extension of the business operation period of the Group's Yunnan joint venture to the year 2043 has been granted approval by the relevant authorities during the year.

隨著中國經濟穩步增長及生活水平日漸提升，管理層對優質消費產品（此乃本集團之主要市場分部，主要為卷煙）之需求繼續維持穩定增長感到樂觀。憑藉其領先之防偽技術及於卷煙包裝印刷產品設計所累積之經驗，本集團深信定可於其他快速增長之高檔消費產品之包裝印刷市場建立領導地位。本集團亦正尋求機會將卷煙包裝印刷擴展至其他市場，例如藥品、酒類及健康食品。此外，本集團雲南合營企業其中一個合營夥伴已是中國其中一間大型卷煙企業，預期其主要卷煙品牌產量將在未來五年倍增。本集團將肯定可藉合營夥伴之持續支持及以上成長而獲益受惠。

The management is optimistic that the demand for high quality consumer products, mainly tobacco, which is the major market segment of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. With its leading edge anti-counterfeit techniques and experience in tobacco package printing product design, the Group is confident in achieving a leading position in the package printing segment for other fast growing premium consumer products. The Group is also seeking opportunities to diversify itself from the tobacco package printing to other markets, like pharmaceutical, wine and health foods. In addition, one of the joint venture's partners of the Group's Yunnan joint venture, already one of the leading tobacco enterprises in the PRC, is expected to double its production volume of its major brands of cigarettes in the next five years. With the continual support of its joint venture's partners, the Group will naturally gain and benefit from the above growth.



主席報告 Chairman's Statement



在過去兩年，電子產品分銷部門已對本集團之營業額及溢利作出顯著貢獻。隨著本集團開始直接與美國主要大型零售連鎖店有業務往來以及美國附屬公司經已成立，此部門將繼續於未來為本集團帶來良好回報。

董事會亦有信心在集成電路設計及銷售業務取得突破後，此部門將繼續為本集團帶來回報。

本集團將繼續物色其他業務商機作進一步發展及業務多元化，包括透過與中國潛在業務夥伴成立新合營企業以擴闊其包裝印刷部門之產品組合及地域覆蓋範圍，以及擴大消費電子產品於美國及亞洲市場之佔有率。

In the past two years, the electronic product distribution division had made substantial contribution to the Group's turnover and profit. With the Group beginning to do business directly with major retail chain stores in the US and the establishment of the USA subsidiary, this division will continue to provide good returns to the Group in the future.

The Board is also confident that after achieving a breakthrough in the business of the design and sales of integrated circuits, this division will continue to offer rewards to the Group.

The Group will continue to seek other business opportunities for the further development and diversification, which include expanding its product portfolio and geographical coverage for the package printing division through setting up new joint ventures with potential business partners in the PRC, and expanding market share of consumer electronic products in USA and Asia.

致謝

本人謹代表本集團感謝其管理層隊伍、僱員及業務夥伴一直以來對本集團之熱誠及承諾。最後，本人謹此對股東、投資者及財務機構對本集團不斷支持及信任致以衷心謝意。

許經振
主席

香港，二零一一年四月三日

APPRECIATION

On behalf of the Group, I wish to express my sincere thanks to our management team, employees and business partners for their continued dedication and commitment to the Group. Finally, I would like to express my gratitude to our shareholders, investors and financial institutions for their continued support and trust towards the Group.

Hui King Chun, Andrew
Chairman

Hong Kong, 3rd April, 2011



財務回顧

本集團之營業總額約2,075,124,000港元，較二零零九年提升52.0%，乃因本集團所有部門之業務增加，尤其是分銷業務。包裝印刷業務之營業額繼續維持穩定增長，由二零零九年約523,172,000港元上升至二零一零年之602,904,000港元。包裝印刷業務之毛利率十分穩健，為32.5%，乃因本集團年內有效控制成本及變更產品組合以銷售更高邊際利潤產品所致。營業額之主要增長來自分銷業務：營業額由二零零九年約815,315,000港元增加至二零一零年約1,410,646,000港元，增幅為73.0%。集成電路設計及銷售部門之營業額由二零零九年之24,635,000港元上升至二零一零年之61,574,000港元，為二零零九年之營業額之1.5倍增幅。

FINANCIAL OVERVIEW

The Group's total turnover of approximately HK\$2,075,124,000 was 52.0% higher than that of 2009, which was a result of the increase in all divisions of the Group's business, especially the distribution business. The package printing business continued to maintain a steady growth in turnover, from approximately HK\$523,172,000 in 2009 to HK\$ 602,904,000 in 2010. Gross profit margin of the package printing business was a healthy 32.5% because of the Group's effective cost control and a change in the product mix of selling higher profit products during the year. The major growth in turnover came from the distribution business with turnover increased from approximately HK\$815,315,000 in 2009 to approximately HK\$1,410,646,000 in 2010, representing an increase of 73.0%. The turnover of the integrated circuits design and sales division increased from HK\$24,635,000 in 2009 to 61,574,000 in 2010, with the increase representing a 1.5 times the turnover of 2009.





年內之毛利較二零零九年增加約74,331,000港元或37.8%。毛利急遽上升之直接原因是本集團所有業務部門之營業額飆升所致。本集團之整體毛利率由二零零九年之14.4%輕微下降至二零一零年之13.1%，乃因為分銷業務之營業額大幅提升，但分銷業務之毛利率低於包裝印刷業務之毛利率，並因此令平均毛利率略為降低。

行政開支由二零零九年約82,949,000港元增加至二零一零年約123,663,000港元。行政開支增加主要由於年內本集團之中國合營公司之員工成本及本集團項目之專業費用增加所致。

年內，本公司擁有人應佔溢利由二零零九年之50,783,000港元增加至二零一零年之55,775,000港元，較二零零九年增加9.8%，主要歸因於本集團整體業務增加。然而，本集團因中國合營公司之土地及樓宇貶值而錄得物業、機器及設備減值虧損，以及先分



The gross profit for the year increased by approximately HK\$74,331,000 or 37.8% as compared to that of 2009. The large increase in gross profit was a direct result of the large increase in turnover of all business divisions of the Group. The overall gross profit margin of the Group decreased slightly from 14.4% in 2009 to 13.1% in 2010. This was because of the significant increase of the turnover of the distribution business, which had a relatively lower gross profit margin compared to the package printing business and this caused the average gross profit margin to drop slightly.

Administrative expenses increased from approximately HK\$82,949,000 in 2009 to approximately HK\$123,663,000 in 2010. The increase was mainly due to the higher staff cost of the PRC joint ventures and the professional fees for the Group's projects during the year.

The profit attributable to owners of the Company for the year increased from HK\$50,783,000 in 2009 to HK\$55,775,000 in 2010, representing the increase of 9.8% as compared to that of 2009. This was mainly attributable to the general increase of the Group's business. However, the Group incurred impairment loss on

管理層之討論與分析

Management's Discussion & Analysis

類為持作出售之一間附屬公司資產之減值虧損。截至二零一零年十二月三十一日止年度之每股基本盈利增加至21.33港仙，而二零零九年則為19.42港仙。本集團仍維持穩定之股息政策，將本公司擁有人應佔溢利約50.0%分派予股東作為股息。

營運資金

於二零一零年十二月三十一日，本集團之流動資產淨值約225,008,000港元（二零零九年：177,020,000港元）。於二零一零年十二月三十一日之流動資產包括存貨約174,957,000港元（二零零九年：130,341,000港元）、應收貿易賬款及其他應收賬款約646,380,000港元（二零零九年：492,189,000港元）、短期應收貸款約65,605,000港元（二零零九年：87,368,000港元）、銀行

property, plant and equipment as a result of devaluation of the land and buildings of the Group's PRC joint ventures and impairment loss on assets of a subsidiary previously classified as held for sale. Basic earnings per share for the year ended 31st December, 2010 increased to HK21.33 cents as compared to HK19.42 cents for 2009. The Group maintains a steady dividend policy of distributing approximately 50.0% of its profit attributable to owners of the Company as dividends to shareholders.

Working Capital

As at 31st December, 2010, the Group had net current assets of approximately HK\$225,008,000 (2009: HK\$177,020,000). The current assets as at 31st December, 2010 comprised of inventories of approximately HK\$174,957,000 (2009: HK\$130,341,000), trade and other receivables of approximately HK\$646,380,000 (2009: HK\$492,189,000), short-term loans receivable of approximately HK\$65,605,000 (2009: HK\$87,368,000), bank balance and cash of approximately HK\$65,074,000



管理層之討論與分析 Management's Discussion & Analysis



結餘及現金約65,074,000港元(二零零九年: 113,726,000港元)、持作買賣投資約1,972,000港元(二零零九年: 3,845,000港元)以及其他財務資產約377,000港元(二零零九年: 260,000港元)。流動負債包括應付貿易賬款及其他應付賬款約264,260,000港元(二零零九年: 223,409,000港元)、應付股息及稅項合共約14,124,000港元(二零零九年: 10,060,000港元), 以及分類為流動負債之借貸約451,586,000港元(二零零九年: 424,354,000港元)。

應收貿易賬款於二零一零年十二月三十一日增加主要由於二零一零年下半年接獲美國客戶若干大額訂單所致。短期應收貸款減少乃由於應收貸款依照相關貸款協議條款收回。應付貿易賬款稍微增加乃由於繼續使用供應商信貸為本集團之分銷業務提供融資, 以減輕本集團依賴銀行融資。

於二零一零年十二月三十一日, 本集團之資產淨值約875,341,000港元, 而於二零零九年十二月三十一日則約789,633,000港元。

(2009: HK\$113,726,000), held-for-trading investments of approximately HK\$1,972,000 (2009: HK\$3,845,000) and other financial assets of the approximately HK\$377,000 (2009: HK\$260,000). The current liabilities comprised of trade and other payables of approximately HK\$264,260,000 (2009: HK\$223,409,000), dividend and tax payables of an aggregate amount of approximately HK\$14,124,000 (2009: HK\$10,060,000), and borrowings classified as current liabilities of approximately HK\$451,586,000 (2009: HK\$424,354,000).

The increase in trade receivables at 31st December, 2010 was mainly because, in the latter half of 2010, several large orders were received from the USA customers. The decrease of the short-term loans receivable was the result of the collection of the loans receivable in accordance with the term of relevant loan agreements. The slight increase in trade payable was a continuous effort of using suppliers' credit to finance the Group's distribution business to lessen the Group's reliance on bank financing.

The net asset value of the Group as at 31st December, 2010 amounted to approximately HK\$875,341,000 versus approximately HK\$789,633,000 as at 31st December, 2009.

管理層之討論與分析

Management's Discussion & Analysis

流動資金及財政資源

於二零一零年十二月三十一日，本集團之銀行借貸總額約445,811,000港元，略高於二零零九年十二月三十一日之銀行借貸總額419,579,000港元。淨資產負債比率（即計息負債減銀行結餘及現金除以股東資金加上非控股權益）由二零零九年之39.6%輕微上升至二零一零年之44.3%。整體而言，本集團之銀行借貸及淨資產負債比率於過去兩年維持於相若水平。

所有借貸之利率均按每月、季度或半年固定計算。由於本集團之平均借貸減少，年內之融資成本為16,235,000港元，較二零零九年減少。本集團繼續密切監察其營運資金需求，務求降低本集團之融資成本及維持健康之淨資產負債比率。

包裝印刷部門之所有銷貨與購貨以人民幣（「人民幣」）計值，而分銷部門之大部份銷貨與購貨以美元或港元計值。匯兌風險乃通過此自然對沖機制而得到妥善管理。

Liquidity and Financial Resources

As at 31st December, 2010, the Group's aggregate bank borrowings amounted to approximately HK\$445,811,000, which was slightly higher than the total bank borrowings as at 31st December, 2009 of HK\$419,579,000. The net gearing ratio, representing the interest bearing liabilities less bank balances and cash divided by shareholders' equity plus non-controlling interests, increased slightly from 39.6% in 2009 to 44.3% in 2010. Overall, the Group's bank borrowing and net gearing ratio remained at about the same level in the past two years.

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year of HK\$16,235,000 were lower than those of 2009 because of the reduced average borrowings of the Group during the year. The Group continues to monitor its working capital requirement closely with a view to lower the finance cost and maintain a healthy net gearing ratio of the Group.

All of the sales and purchases for the package printing division are denominated in Renminbi ("RMB") and most of the sales and purchases for the distribution division are denominated in United States dollar or Hong Kong dollar. The exchange exposure is adequately managed through this natural hedge.



Directors and Senior Management's Biographical Information

執行董事

許經振先生，60歲，本集團創辦人兼本公司主席及董事總經理。許先生負責本集團之整體管理及企業發展政策和策略，以及與中國多個不同之地方政府及有關當局協商。他在管理及製造方面積逾三十二年經驗，包括在印刷及包裝業之十八年經驗。

丘少明先生，47歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團之行政政策和市場推廣策略及全面管理本集團之銷售活動。他在國立臺灣大學畢業並取得經濟學學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間跨國公司，在市場推廣及銷售、企業財務及管理方面積逾二十三年經驗。他於一九九四年六月加盟本集團。

許檳榔先生，63歲，負責為本集團之印刷技術及應用進行研發，製訂及維持一個有效及高效率的印刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾三十三年經驗。他於一九九三年六月加盟本集團。

周勁先生，51歲，乃雲南僑通包裝印刷有限公司（「雲南僑通」）其中一位創建員工，現為雲南僑通副董事長及總經理，並負責雲南僑通之整體管理。周先生乃中國高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前，分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

EXECUTIVE DIRECTORS

Mr. Hui King Chun, Andrew, aged 60, is the founder of the Group and chairman and managing director of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the PRC. He has over 32 years of experience in management and manufacturing, including 18 years of experience in the printing and packaging business.

Mr. Yau Chau Min, Paul, aged 47, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a master degree in business administration from University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 23 years of experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

Mr. Hui Bin Long, aged 63, is responsible for the Group's R&D in printing technology and applications, establishing and maintaining an effective and efficient printing operating system and advising on product types and market penetration. Mr. Hui has over 33 years of experience in printing operations. He joined the Group in June 1993.

Mr. Zhou Jin, aged 51, was one of the founding members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong"). He is currently the vice chairman and general manager of Yunnan Qiaotong, and is responsible for its overall management. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province of the PRC.

董事及高級管理人員簡介

Directors and Senior Management's Biographical Information

王鳳舞先生，56歲，為哈爾濱高美印刷有限公司（「哈爾濱高美」）的總經理，負責該公司之整體管理。王先生為中國經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十年生產及管理經驗。

Mr. Wang Feng Wu, aged 56, is the general manager of Harbin Gaomei Printing Co., Ltd. ("Harbin Gaomei") and is responsible for its overall management. He is an economist in the PRC and a graduate of Beijing Institute of Graphic Communication in the PRC. Prior to joining the Group in March 1993, he had over 20 years of experience in production and management in the PRC's printing industry.

非執行董事

廖金龍先生，46歲，亦為本公司非全資附屬公司微創高科有限公司（「微創高科」）之董事（該公司從事集成電路之設計、開發及銷售業務）。他負責微創高科之會計及財務管理。廖先生為香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會會員、英國特許秘書及行政人員公會會員、註冊財務策劃師協會會員及香港稅務學會會員。廖先生從事金融行業達21年。他曾擔任若干於香港聯合交易所有限公司（「聯交所」）上市之公司之財務總監、公司秘書及授權代表。在加入該等上市公司之前，他曾於一家國際會計師行擔任審核經理。廖先生於二零一零年十月六日獲委任為本公司之非執行董事，及於二零一一年二月二十八日獲委任為微創高科之董事。

NON-EXECUTIVE DIRECTOR

Mr. Liu Kam Lung, aged 46, is also a director of MiniLogic Device Corporation Limited ("MiniLogic"), being a non-wholly owned subsidiary of the Company and carrying out design, development and sales of integrated circuit business. He is responsible for accounting and finance management of MiniLogic. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, United Kingdom, an associate member of Hong Kong Institute of Chartered Secretaries, an associate member of Institute of Chartered Secretaries of Administrators, United Kingdom, a full member of the Society of Registered Financial Planners and an associate member of the Taxation Institute of Hong Kong. Mr. Liu has been working in the financial industry for 21 years. He served as chief financial officer, company secretary and authorised representative of companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Prior to joining the listed companies, he was an audit manager in an international accounting firm. Mr. Liu was appointed as non-executive director of the Company on 6th October, 2010, and as a director of MiniLogic on 28th February, 2011.

Directors and Senior Management's Biographical Information

獨立非執行董事

吳志揚先生，53歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區的大律師。吳先生乃鄒陳律師行之顧問，亦是另一間香港上市公司，即永發置業投資有限公司之獨立非執行董事。吳先生持有英國Manchester Metropolitan University 學士學位及持有中國法及比較法之法學碩士學位。吳先生為香港大學之兼職講師。他於一九九八年五月獲本公司委任，並為本公司薪酬委員會主席及審核委員會成員。

譚旭生先生，47歲，畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。他目前為一家企業策略及管理顧問公司之總裁，並為一間於聯交所上市公司，即開易控股有限公司（股份代號：2011）之獨立非執行董事。譚先生於二零零四年九月獲本公司委任，並為本公司審核委員會主席及薪酬委員會成員。

何樂昌先生，48歲，為羅紹佳，何樂昌律師行之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。他於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生持有英國 Manchester Metropolitan University 之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生於二零零六年六月獲本公司委任，並為本公司審核委員會及薪酬委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Chi Yeung, Simon, aged 53, is a qualified solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. He is also an independent non-executive director of another public listed company in Hong Kong, namely, Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. Mr. Ng is a part-time lecturer of the University of Hong Kong. He was appointed by the Company in May 1998 and is the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Tam Yuk Sang, Sammy, aged 47, graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of a corporate strategy and management advisory company and also an independent non-executive director of KEE Holdings Company Limited (stock code: 2011), a company whose shares are listed in the Stock Exchange. Mr. Tam was appointed by the Company in September 2004 and is the chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Ho Lok Cheong, aged 48, is a partner of Messrs. Andrew Law & Franki Ho, Solicitors, with particular focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. He graduated from the Chinese University of Hong Kong, major in physics and computer science in 1985. Mr. Ho obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Postgraduate Certificate in Law in the University of Hong Kong in 1996. He was then admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and as a solicitor of England and Wales. Mr. Ho was appointed by the Company in June 2006 and is a member of the audit committee and the remuneration committee of the Company.

Directors and Senior Management's Biographical Information

高級管理人員

陳德安先生，44歲，為合資格會計師及本公司之公司秘書兼財務總監。他負責本集團之整體財務及公司秘書事宜。陳先生持有經濟學士學位及財務學理碩士學位，並為香港會計師公會資深會員及澳洲會計師公會之合資格會計師成員。他於二零零八年五月加盟本集團。

歐陽浩明先生，61歲，為本集團印刷發展經理。他負責雲南僑通及安徽僑豐包裝印刷有限公司（「安徽僑豐」）之柯式印刷實地研究，並為柯式印刷部門提供生產管理及技術的培訓，以及為本集團未來發展方向提出有關產品及設備組合之意見。在二零零二年七月加盟本集團之前，歐陽先生在印刷行業積逾三十年經驗。

麥潔瑩女士，43歲，為本集團項目經理。她負責項目開發及發展，協調本集團中國生產設備之運作與協助採購各項生產設備、零部件、配件及原材料。麥女士於一九九三年三月加盟本集團。

盧光新先生，47歲，為本公司之附屬公司 Kith Consumer Product Inc.之營運總監，積逾二十二年銷售及市場方面管理之經驗。盧先生畢業於香港中文大學，持有理學士學位及工商管理碩士學位。盧先生於二零一零年十一月加盟本集團。

SENIOR MANAGEMENT

Mr. Chan Tak On, aged 44, is the qualified accountant and company secretary and financial controller of the Company. He is responsible for the overall financial and company secretarial matters of the Group. Mr. Chan holds a Bachelor of Economics degree and a Master of Science in Finance degree, and is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia. He joined the Group in May 2008.

Mr. Au Yeung Ho Ming, aged 61, is the printing development manager of the Group. He is responsible for the field study of offset printing operation in Yunnan Qiaotong and Anhui Qiaofeng Package Printing Co., Ltd. ("Anhui Qiaofeng"), providing production management and technical training for its offset printing department, and advising on the direction for the future development for the Group regarding product and equipment combinations. Prior to joining the Group in July 2002, Mr. Au Yeung had over 30 years of experience in printing industry.

Madam Mak Kit Ying, Maggie, aged 43, is the project manager of the Group. She is responsible for project exploring and development, coordinating the Group's production facilities in the PRC and facilitating the procurement of production equipment, spare parts, accessories and raw materials. Madam Mak joined the Group in March 1993.

Mr. Lo Kwong Sun, Victor, aged 47, is the chief operations officer of the subsidiary of the Company, Kith Consumer Product Inc. He had over 22 years of experience in sales and marketing management. Mr. Lo graduated from the Chinese University of Hong Kong with a bachelor degree of science and holds a master degree in business administration. Mr. Lo joined the Group in November 2010.

Directors and Senior Management's Biographical Information

張靖先生，51歲，受聘於雲南僑通開業時，現任其副總經理，負責其銷售和市場推廣活動及採購。張先生畢業於中國人民大學，持有工商管理碩士學位。

李建平先生，53歲，自二零零一年三月受聘為雲南僑通副總經理。李先生在中國香煙製造業之生產管理方面積逾二十五年經驗。

文杰先生，48歲，受聘於雲南僑通開業時，現任其副總經理，負責產品設計、物料應用、生產技術及工藝。文先生持有中國雲南大學理學士學位。

江飛先生，49歲，受聘於雲南僑通開業時，現任其副總經理，負責生產及工藝管理。江先生為中國工程師，持有中國雲南工業大學學士學位。

葛祖德先生，51歲，受聘於雲南僑通開業時，現任其財務經理。葛先生為中國會計師。

陶飛虎先生，57歲，自二零零一年七月起曾受聘為雲南僑通副總經理，乃雲南僑通其中一位創建員工。由二零一零年一月起，他調任為安徽僑豐總經理。陶先生在中國之生產及市場推廣管理方面積逾三十六年經驗。

Mr. Zhang Jing, aged 51, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its sales and marketing activities and procurement. Mr. Zhang graduated from the People's University of China with a master degree in business administration.

Mr. Li Jian Ping, aged 53, has been the deputy general manager of Yunnan Qiaotong since March 2001. Mr. Li has had over 25 years of experience in production management of the PRC's tobacco manufacturing industry.

Mr. Wen Jie, aged 48, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its product design, material application, production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan in the PRC.

Mr. Jiang Fei, aged 49, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for the management of production and workmanship. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Technology in the PRC.

Mr. Ge Zu De, aged 51, has been employed by Yunnan Qiaotong since its inception and is currently its finance manager. Mr. Ge is an accountant in the PRC.

Mr. Tao Fei Hu, aged 57, was the deputy general manager of Yunnan Qiaotong since July 2001 and one of the founding members of Yunnan Qiaotong. Since January 2010, he is transferred to Anhui Qiaofeng as a general manager. Mr. Tao has had over 36 years of working experience in production and marketing management in the PRC.

董事及高級管理人員簡介

Directors and Senior Management's Biographical Information

陳同昆先生，46歲，原受聘於雲南僑通，於安徽僑豐開業時，被調派往擔任副總經理，負責生產運作管理。陳先生畢業於中國北京印刷學院。他於中國印刷行業之生產管理方面已積逾十八年經驗。

魏和先生，64歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產技術及品質管理。魏先生於中國印刷行業已積逾四十五年經驗。

黃立新先生，44歲，受聘於安徽僑豐開業時，現任其總經理助理，負責銷售及市場推廣活動。黃先生乃美術設計師並於中國印刷行業已積逾二十二年經驗。

李李玢先生，47歲，受聘於安徽僑豐開業時，現任其總經理助理，負責生產設備之管理。李先生於中國印刷行業已積逾二十一年經驗。

Mr. Chen Tong Kun, aged 46, was employed by Yunnan Qiaotong and has been transferred to Anhui Qiaofeng since its inception as a deputy general manager for the production management of the operation. Mr. Chen is a graduate of Beijing Institute of Graphic Communication in the PRC. He has had over 18 years of working experience in production management in the PRC's printing industry.

Mr. Wei He, aged 64, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. He is responsible for the production techniques and quality assurance. Mr. Wei has had over 45 years of experience in the PRC's printing industry.

Mr. Huang Li San, aged 44, has been employed by Anhui Qiaofeng since its inception, and is currently its assistant to general manager and responsible for the sales and marketing activities. Mr. Huang is an art designer and has had over 22 years of experience in the PRC's printing industry.

Mr. Li Li Bin, aged 47, has been employed by Anhui Qiaofeng since its inception and is currently its assistant to general manager and responsible for management of production facilities. Mr. Li has had over 21 years of experience in the PRC's printing industry.

董事會謹此提呈截至二零一零年十二月三十一日止年度之年報及經審核綜合財務賬目。

主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務賬目附註43。

業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止年度之業績載於第48頁之綜合收益表。

每股2.3港仙之中期股息約6,013,000港元已於年內派付予股東。董事會現建議向於二零一一年五月二十七日名列本公司股東登記冊之股東派付為數約21,962,000港元每股8.4港仙之末期股息，而年內之剩餘溢利27,800,000港元則予以保留。

物業、機器及設備

本集團在年內繼續其生產設備之更換政策及就物業、機器及設備支銷約51,424,000港元。

上述支銷及本集團物業、機器及設備於年內之其他變動詳情載於綜合財務賬目附註17。

The Board presents its annual report and the audited consolidated financial statements for the year ended 31st December, 2010.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2010 are set out in the consolidated income statement on page 48.

An interim dividend of HK2.3 cents per share amounting to approximately HK\$6,013,000 was paid to the shareholders during the year. The Board now recommends the payment of a final dividend of HK8.4 cents per share to the shareholders on the register of members on 27th May, 2011 amounting to approximately HK\$21,962,000, and the retention of the remaining profit for the year of HK\$27,800,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group continued its plant replacement policy and expended approximately HK\$51,424,000 on property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

董事會報告 Directors' Report

業績、資產及負債

下表概述本集團截至二零一零年十二月三十一日止五個年度之綜合業績、資產及負債。

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	55,775	50,783	37,951	77,527	62,258
總資產	Total assets	1,650,049	1,488,223	1,538,006	1,542,665	1,336,853
總負債	Total liabilities	(774,708)	(698,590)	(792,227)	(834,564)	(731,792)
		875,341	789,633	745,779	708,101	605,061

流動資金及財政資源

於二零一零年十二月三十一日，本集團之銀行借貸總額約445,811,000港元，略高於二零零九年十二月三十一日之銀行借貸總額419,579,000港元。淨資產負債比率（即計息負債減銀行結餘及現金除以股東資金加上非控股權益）由二零零九年之39.6%輕微上升至二零一零年之44.3%。整體而言，本集團之銀行借貸及淨資產負債比率於過去兩年維持於相若水平。

股本

本公司股本之詳情載於綜合財務賬目附註33。

RESULTS, ASSETS AND LIABILITIES

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2010.

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	55,775	50,783	37,951	77,527	62,258
總資產	Total assets	1,650,049	1,488,223	1,538,006	1,542,665	1,336,853
總負債	Total liabilities	(774,708)	(698,590)	(792,227)	(834,564)	(731,792)
		875,341	789,633	745,779	708,101	605,061

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2010, the Group's aggregate bank borrowings amounted to approximately HK\$445,811,000, which was slightly higher than the total bank borrowings as at 31st December, 2009 of HK\$419,579,000. The net gearing ratio, representing the interest bearing liabilities less bank balances and cash divided by shareholders' equity plus non-controlling interests, increased slightly from 39.6% in 2009 to 44.3% in 2010. Overall, the Group's bank borrowing and net gearing ratio remained at about the same level in the past two years.

SHARE CAPITAL

Details of share capital of the Company are set out in note 33 to the consolidated financial statements.

本公司可供分派儲備

本公司於二零一零年十二月三十一日可供分派之儲備金額包括繳入盈餘29,509,000港元(二零零九年: 29,509,000港元)及保留溢利694,000港元(二零零九年: 14,707,000港元)。

董事

以下乃年內及截至本報告日期為止之本公司董事會成員:

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生
李春仁先生(於二零一零年十二月二十九日辭任)
王廣宇先生(於二零一零年十二月二十九日辭任)

非執行董事

廖金龍先生(於二零一零年十月六日獲委任)

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

王鳳舞先生及譚旭生先生將根據本公司之公司細則第87條之規定輪席退任，惟彼等符合資格並表示願意膺選連任。廖金龍先生將根據本公司之公司細則第86條之規定輪席退任，惟彼符合資格並表示願意膺選連任。

董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立任何不得於一年內在無需支付任何賠償(法定賠償除外)之情況下由本集團終止之服務合約。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2010, the Company's reserves available for distribution consisted of contributed surplus of HK\$29,509,000 (2009: HK\$29,509,000) and retained profits of HK\$694,000 (2009: HK\$14,707,000).

DIRECTORS

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

Executive directors

Mr. Hui King Chun, Andrew (*Chairman*)
Mr. Yau Chau Min, Paul
Mr. Hui Bin Long
Mr. Zhou Jin
Mr. Wang Feng Wu
Mr. Li Chun Ren (resigned on 29th December, 2010)
Mr. Wang Guang Yu (resigned on 29th December, 2010)

Non-executive director

Mr. Liu Kam Lung (appointed on 6th October, 2010)

Independent non-executive directors

Mr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Mr. Ho Lok Cheong

In accordance with Article 87 of the Bye-Laws of the Company, Messrs. Wang Feng Wu and Tam Yuk Sang, Sammy retire by rotation and, being eligible, offer themselves for re-election. In accordance with Article 86 of the Bye-Laws of the Company, Mr. Liu Kam Lung retire by rotation and, being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告 Directors' Report

董事於股份、相關股份及債券中擁有之權益

於二零一零年十二月三十一日，董事及彼等之聯繫人士在本公司及其任何相聯法團之股份及相關股份中，擁有須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則（「標準守則」）以其他方式知會本公司及聯交所之權益如下：

(1) 好倉

本公司每股面值0.10港元之普通股

董事名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註) Held by trust (Note)	161,000,000	61.58%
廖金龍先生 Mr. Liu Kam Lung	實益持有 18歲以下小童或配偶持有 Beneficially held Held by children under 18 or spouse	152,000 100,000	0.06% 0.04%
		252,000	0.10%

附註：該等股份以由全權信託間接全資擁有之公司Accufit Investments Inc.之名義登記，其受益人為許經振先生家族成員。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December, 2010, the interests of the directors and their associates in the shares, underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) Long positions

Ordinary shares of HK\$0.10 each of the Company

董事名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註) Held by trust (Note)	161,000,000	61.58%
廖金龍先生 Mr. Liu Kam Lung	實益持有 18歲以下小童或配偶持有 Beneficially held Held by children under 18 or spouse	152,000 100,000	0.06% 0.04%
		252,000	0.10%

Note: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

董事於股份、相關股份及債券中擁有之權益 (續)

(2) 淡倉

除上文所披露者外，董事、行政總裁或彼等之聯繫人士概無在本公司或其任何相聯法團之股份及相關股份中擁有須登記於根據證券及期貨條例第352條存置之登記冊內或須根據標準守則以其他方式知會本公司及聯交所之權益或淡倉。

購股權

本公司購股權計劃詳情載於綜合財務賬目附註34。

購買股份或債券之安排

除上述披露持有購股權外，本公司、其控股公司或其任何附屬公司或同系附屬公司概無於年內作為一方參與訂立任何可令本公司董事藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排。

董事於重大合約之權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無作為一方參與訂立本公司董事於其中直接或間接擁有重大權益之重大合約，而該等合約於年終或於年內任何時候仍然有效。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(2) Short positions

Other than as disclosed above, none of the directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事會報告 Directors' Report

主要股東

於二零一零年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

好倉

本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%

附註：該等股份乃以由Basab Inc. (作為Basab Unit Trust之信託人) 全資擁有之公司Accufit Investments Inc.之名義登記。Basab Unit Trust乃由Safeguard Trustee Limited作為信託人之全權信託擁有之單位信託基金，其受益人為許經振先生之家族成員。

Note: These shares are registered in the name of Accufit Investments Inc., which is 100% owned by Basab Inc. as trustee of the Basab Unit Trust which is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除上文所披露者外，於二零一零年十二月三十一日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2010.

委任獨立非執行董事

本公司已根據上市規則第3.13條接獲獨立非執行董事之有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

關連交易

年內，本集團與擁有本公司一間附屬公司10%股權之股東紅塔煙草(集團)有限責任公司之雲南昭通卷煙廠訂立買賣交易，款額約237,869,000港元(二零零九年：181,722,000港元)。聯交所已有條件豁免本公司嚴格遵守上市規則之規定，而本公司獨立非執行董事已確認，該等交易乃根據聯交所授出之豁免所載之條件進行。此外，本集團亦與雲南多間卷煙廠訂立買賣交易，款額約197,203,000港元(二零零九年：178,834,000元)。該等卷煙廠乃雲南昭通卷煙廠之同系附屬公司。

獨立非執行董事已確認，上述交易乃由本公司於日常業務過程中按一般商業條款及根據監管該等交易之協議(如有)條款訂立，該等條款屬公平合理，並符合本公司股東之整體利益。

核數師經已向董事會確認，上述交易乃獲董事會批准、遵照本公司的定價政策，以及根據相關交易協議條款進行，而所涉款項總額約435,072,000港元並未超出本公司於一九九九年六月二十八日刊發的通函所披露的年度上限。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONNECTED TRANSACTIONS

During the year, the Group has entered into sales transaction with Yunnan Zhaotong Cigarette Factory, Hongta Tobacco (Group) Company Limited, a 10% equity shareholder in a subsidiary of the Company, amounting to approximately HK\$237,869,000 (2009: HK\$181,722,000). The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Listing Rules, and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange. In addition, the Group has entered into sales transactions with certain cigarette factories in Yunnan, amounting to approximately HK\$197,203,000 (2009: 178,834,000) who are fellow subsidiaries of Yunnan Zhaotong Cigarette Factory.

The independent non-executive directors confirm that the above transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement, if any, governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor has confirmed to the Board that the above transactions have been approved by the Board, are in accordance with the pricing policies of the Company, have been entered into in accordance with the relevant agreements governing the transactions and the aggregate amount of approximately HK\$435,072,000 have not exceeded the annual cap disclosed in the Company's circular dated 28th June, 1999.

董事會報告 Directors' Report

除上文所披露者外，概無須遵照上市規則之有關規定披露為關連交易之其他交易。

主要客戶及供應商

於截至二零一零年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總收益約16.7%及55.9%。本集團最大供應商及五大供應商分別佔本集團總購貨額約13.1%及54.3%。

董事、彼等之聯繫人士或任何就董事所知擁有本公司股本逾5%之股東概無於本集團任何五大客戶或供應商之股本中擁有任何權益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

於競爭對手之權益

年內，概無董事於本公司之競爭業務中擁有須根據上市規則第8.10條予以披露之任何權益。

薪酬政策

有關本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。

本公司董事之酬金由薪酬委員會經考慮本公司之營運業績、個別表現及可比較市場數據釐定。

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2010, the Group's largest customer and five largest customers accounted for approximately 16.7% and 55.9% respectively of the Group's total revenue. The Group's largest supplier and five largest suppliers accounted for approximately 13.1% and 54.3% respectively of the Group's total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's share capital) had an interest in the share capital of any of the Group's five largest customers or suppliers.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERESTS IN COMPETITORS

During the year, none of the directors had any interests in competing business of the Company which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

EMOLUMENT POLICY

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

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

本公司採納購股權計劃作為對董事及合資格僱員之獎勵。有關計劃詳情已載於綜合財務賬目附註34。

優先購股權

本公司之公司細則或百慕達法例並無有關可強令本公司按比例向現有股東發售新股之優先購股權之規定。

足夠之公眾持股量

本公司於截至二零一零年十二月三十一日止年度期間一直保持足夠之公眾持股量。

核數師

於截至二零零九年十二月三十一日止年度，德勤•關黃陳方會計師行辭任為本公司聯席核數師之一，而陳浩賢會計師事務所留任為本公司之核數師。除此之外，在過去三年之任何一年，本公司之核數師並無改變。

本公司將在股東週年大會上提呈一項決議案，續聘陳浩賢會計師事務所為本公司之核數師。

代表董事會

許經振
主席

香港，二零一一年四月三日

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2010.

AUDITOR

During the year ended 31st December, 2009, Messrs. Deloitte Touche Tohmatsu resigned as one of the joint auditors of the Company and Messrs. Graham H.Y. Chan & Co. remained as the Company's auditor. Apart from this, there was no change in auditors of the Company in any of the preceding three years.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

Hui King Chun, Andrew
Chairman

Hong Kong, 3rd April, 2011

企業管治報告 Corporate Governance Report

企業管治常規

董事會承諾維持高水平之企業管治，其相信高水平之公司管治標準可為本集團建立一個架構及穩固之基礎，以管理業務風險、增加透明度、維持高度問責制及保障股東之整體權益。於截至二零一零年十二月三十一日止年度，除下文所述之偏離事項外，本集團已應用上市規則附錄14所載企業管治常規守則（「守則」）之原則，並遵守一切適用守則條文。

董事會將不斷檢討及改善本公司之企業管治常規及準則，確保業務活動及決策過程受到適當及審慎之規管。

董事之證券交易

本公司已就證券交易採納上市規則附錄10所載之標準守則。

概無董事知悉任何資料合理顯示本公司或其任何董事並無或曾不遵守守則之規定，經全體董事進行具體查詢後，董事確認彼等於截至二零一零年十二月三十一日止期間一直遵守標準守則之規定。標準守則亦適用於本集團其他特定之高級管理層。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Listing Rules for the year ended 31st December, 2010, save for the deviations discussed below.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions.

None of the directors is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not in compliance with the Code and upon specific enquiry of all directors, the directors confirmed that they have complied with the Model Code for any part of the year ended 31st December, 2010. The Model Code also applies to other specified senior management of the Group.

董事會

本公司董事會成員包括：

執行董事： 許經振先生
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

非執行董事： 廖金龍先生

獨立

非執行董事： 吳志揚先生
譚旭生先生
何樂昌先生

董事會由五名執行董事，一名非執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情已載於第23頁至第28頁之「董事及高級管理人員簡介」一節。

董事會主要負責制定本集團之整體策略性發展及政策。董事會亦監管本集團之財務表現及業務營運之內部監控。

獨立非執行董事均具備專業知識，於會計、財務、法律及商業方面具有專業技能及豐富經驗。彼等之技能及專業知識可為董事會提供具高獨立性之意見及判斷。獨立非執行董事之另一項重要責任是確保企業管治架構有效運作，並進行監察。董事會認為每位獨立非執行董事均具獨立性格及判斷力，並且全部符合上市規則所要求之指定獨立條件。

BOARD OF DIRECTORS

The board of directors of the Company comprises:

Executive Directors: Mr. Hui King Chun, Andrew
Mr. Yau Chau Min, Paul
Mr. Hui Bin Long
Mr. Zhou Jin
Mr. Wang Feng Wu

Non-Executive Director: Mr. Liu Kam Lung

Independent

Non-Executive Directors: Mr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Mr. Ho Lok Cheong

The Board comprises of five executive directors, one non-executive director and three independent non-executive directors. One of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the directors are set out in the section of "Directors and Senior Management's Biographical Information" on pages 23 to 28.

The main focus of the Board is on the formulation of overall strategies and policies of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The independent non-executive directors are from professional background with a broad range of expertise and experience in the fields of accounting, finance, legal and business. Their skills and expertise ensure strong independent views and judgment in the Board. They also serve important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the independence criteria as set out under the guidelines by the Listing Rules.

企業管治報告 Corporate Governance Report

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。本公司亦已就其董事可能面臨法律行動之風險，安排適當之董事及行政人員責任保險。

All directors are regularly updated on governance and regulatory matters. There is an established procedure for directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance cover in respect of any potential legal actions that might be taken against its directors.

年內，每名董事於全體董事會會議及薪酬委員會會議之出席次數如下：

The number of full Board meeting and Remuneration Committee meeting attended by each director during the year is as follows:

董事 Director	董事會會議 Board meeting	薪酬委員會會議 Remuneration committee meeting	出席率 Attendance rate
執行董事 Executive Directors			
許經振 Hui King Chun, Andrew	4/4	1/1	100%
丘少明 Yau Chau Min, Paul	4/4	不適用 N/A	100%
許檳榔 Hui Bin Long	4/4	不適用 N/A	100%
李春仁 (於二零一零年十二月二十九日辭任) Li Chun Ren (resigned on 29th December, 2010)	2/4	不適用 N/A	50%
周勁 Zhou Jin	2/4	不適用 N/A	50%
王鳳舞 Wang Feng Wu	2/4	不適用 N/A	50%
王廣宇 (於二零一零年十二月二十九日辭任) Wang Guang Yu (resigned on 29th December, 2010)	2/4	不適用 N/A	50%
非執行董事 Non-executive Director			
廖金龍 (於二零一零年十月六日獲委任) Liu Kam Lung (appointed on 6th October, 2010)	1/1	不適用 N/A	100%
獨立非執行董事 Independent Non-executive Directors			
吳志揚 Ng Chi Yeung, Simon	4/4	1/1	100%
譚旭生 Tam Yuk Sang, Sammy	4/4	1/1	100%
何樂昌 Ho Lok Cheong	3/4	1/1	75%

主席及董事總經理

許經振先生為本集團之創辦人兼主席。本公司現時並無「行政總裁」之職位，而許先生自本公司成立以來一直兼任主席及董事總經理之職務，負責本公司之整體管理。由於董事會相信此架構可確保有效制訂及實施業務策略，而不會令本公司董事與管理層兩者間之權力及權限平衡受到影響，因此董事會擬維持現有架構（守則條文第A.2.1）。

審核委員會

審核委員會已於一九九八年成立，以審閱及監管本公司之財務申報過程及內部控制。審核委員會由三名獨立非執行董事組成，其中一名具備適當之業務及財務經驗及技能明白本集團之賬目。委員會主席為譚旭生先生，其他成員為吳志揚先生及何樂昌先生。

審核委員會已審閱本集團截至二零一零年十二月三十一日止年度之賬目，認為有關賬目乃符合適用之會計準則及法例規定，並作出足夠之披露。

審核委員會每年舉行不少於兩次會議，以分別檢討及討論中期及全年賬目。委員會亦可能不時於彼等認為需要時舉行額外會議以討論特別項目或其他事項。

CHAIRMAN AND MANAGING DIRECTOR

Mr. Hui King Chun, Andrew is the founder and chairman of the Group. The Company does not at present have any officer with the title "chief executive officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Board intends to maintain this structure for the time being as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the directors and management of the Company (Code Provision A.2.1).

AUDIT COMMITTEE

The Audit Committee was established in 1998 to review and supervise the financial reporting process and internal controls of the Company. The Audit Committee comprises three independent non-executive directors and one of whom possesses the appropriate business and financial experience and skills to understand the accounts of the Group. The committee is chaired by Mr. Tam Yuk Sang, Sammy and other members are Mr. Ng Chi Yeung, Simon and Mr. Ho Lok Cheong.

The Group's financial statements for the year ended 31st December, 2010 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

The meetings of the Audit Committee are held not less than twice a year to review and discuss the interim and annual financial statements respectively. Additional meetings may also be held by the committee from time to time to discuss special projects or other issues, which the committee considers necessary.

企業管治報告 Corporate Governance Report

審核委員會會議之出席記錄如下：

The attendance record of the Audit Committee meetings is as follows:

董事姓名 Name of director	出席會議次數 Number of meeting attended	出席率 Attendance rate
譚旭生 Tam Yuk Sang, Sammy	3/3	100%
吳志揚 Ng Chi Yeung, Simon	3/3	100%
何樂昌 Ho Lok Cheong	2/3	67%

根據參照守則及香港會計師公會頒佈之「成立審核委員會指引」所編製及採納之委員會職權範圍，審核委員會之職責為（其中包括）監察與外聘核數師之關係、審閱本集團之中期及年度業績、監察本集團內部控制之範疇、規限及效益、在認為有需要時委聘獨立之法律或其他顧問，以及進行調查。

Under its terms of reference, which were prepared and adopted with reference to the Code and “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group’s interim and annual results, to review the scope, extent and effectiveness of internal control of the Group, to review accounting policies and practices adopted by the Group, to engage independent legal or other advisers as it determines is necessary and to perform investigations.

本集團之內部監控（包括貿易及其他應收賬款之信貸監控，以及對投資活動之監控）已於年內向審核委員會披露，並經審核委員會檢討。彼等已就該等監控事宜向董事會提出建議。審核委員會將不斷與董事會及本集團核數師檢討內部監控中各方面之事宜。

The Group’s internal controls, including credit controls on trade and other loans receivables, and controls on investment activities, have been disclosed and reviewed by the Audit Committee during the year. Suggestion have been made to the Board in such controls. The Audit Committee will continuously review aspects on internal controls with the Board and the auditors of Group where applicable.

薪酬委員會

薪酬委員會成員包括執行董事許經振先生及三名獨立非執行董事吳志揚先生（委員會主席）、譚旭生先生及何樂昌先生。薪酬委員會已採納成文權責條款，並符合企業管治守則規定。

REMUNERATION COMMITTEE

The Remuneration Committee includes the executive director, Mr. Hui King Chun, Andrew, and three independent non-executive directors, Mr. Ng Chi Yeung, Simon (chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong. The Remuneration Committee has adopted terms of reference, which are in line with the Corporate Governance Code.

內部監控

董事會對維持本公司之內部監控系統及對檢討其效率承擔整體責任。董事會致力落實有效及良好之內部監控系統，保障股東利益及本集團資產。董事會已委派執行管理層實施內部監控系統，並檢討已建立架構內之所有相關財務、營運、依從規例監控及風險管理效能。

年內，本集團已聘請核數師對內部監控系統進行檢討，旨在建立有效的程序、系統及監控，確保本集團遵守上市規則的規定。

董事之責任聲明

董事確認，彼等須負責編製本公司截至回顧年度之賬目所載之所有資料及陳述。董事認為，賬目已按照香港普遍採納之會計準則編製，並反映董事會與管理層對重要事項作出之適當考慮後之最佳估計及合理、知情及審慎判斷所計算之數額。於二零一零年十二月三十一日，經作出適當查詢後，董事概不知悉任何有關對本公司之持續經營能力產生重大懷疑之重大不明朗事件或狀況。因此，董事已按持續經營基準編製本公司之賬目。

有關外聘核數師對財務申報之責任載於第45頁之「獨立核數師報告」內。

INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to executive management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year, the Group has engaged the external auditor to conduct a review on the internal control system with a view of establishing effective procedures, systems and controls to ensure compliance with the Listing Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors acknowledge their responsibility for preparing all information and representations contained in the financial statements of the Company for the year under review. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and management with an appropriate consideration to materiality. As at 31st December, 2010, the directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditor with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 45.

核數師酬金

截至二零一零年十二月三十一日止年度，本集團核數師就提供法定核數服務所收取之酬金總額為1,830,000港元。核數師亦為本集團提供非核數服務，而該等服務並非屬重要事務。

投資者關係及股東通訊

本公司在與股東及投資者溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析員舉行簡報會及會議。為確保與投資者及分析員保持有效、清晰及準確之溝通，所有企業通訊均由執行董事及指定之高級行政人員按照本公司既定之常規及程序安排及處理。

本公司已於回顧年度內宣佈其年度業績及中期業績。本公司之股東週年大會（「股東週年大會」）為股東提供平台與董事會直接對話。本集團鼓勵股東出席股東週年大會，而主席及董事會其他成員或獲彼等正式委任出席股東週年大會之代表將於會上回應股東之提問。有關要求投票表決之程序已載於連同年報一併寄發予股東之通函內。

行為守則

本公司一向十分著重商業操守及誠信。本集團全體僱員均須遵守行為守則。各級僱員均須以誠信、勤勉及負責任的態度履行職責。任何僱員不得收受任何與本集團有商務關係之人士或機構所贈予之個人饋贈或其他利益。本集團亦會不時提醒業務夥伴及客戶，表明其政策禁止本集團任何僱員或代理人向彼等收取任何饋贈。

AUDITOR'S REMUNERATION

For the year ended 31st December, 2010, the total remuneration of the Group's auditor for statutory audit services is HK\$1,830,000. Auditor also provided non-audit services to the Group, which were considered as insignificant assignments.

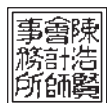
INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communicating with shareholders and investors. Briefings and meetings with institutional investors and analysts are conducted regularly. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors and designated senior executives according to established practices and procedures of the Company.

The Company has announced its annual results and interim results during the year under review. The Company's annual general meeting ("AGM") provides a platform for shareholders to have a direct dialogue with the Board. Shareholders are encouraged to attend the AGM and the Chairman and other members of the Board or their duly appointed delegates are available to the AGM to answer questions from shareholders. Procedures for demanding a poll are included in the circular to shareholders dispatched together with the annual report.

CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organisation doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that its policy forbids any employee or agent of the Group from accepting any gift from them.



GRAHAM H.Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

致僑威集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核僑威集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第48頁至188頁的綜合財務賬目，此綜合財務賬目包括於二零一零年十二月三十一日之綜合財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合股權變動表和綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務賬目須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務賬目，以及落實其認為編製綜合財務賬目所必要的內部監控，以使所編製的綜合財務賬目不存在由於欺詐或錯誤而導致的重大錯誤陳述。

TO THE MEMBERS OF KITH HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Kith Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 188, which comprise the consolidated statement of financial position as at 31st December, 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

獨立核數師報告 Independent Auditor's Report

核數師的責任

我們的責任是根據我們的審核對該等綜合財務賬目作出意見。我們是按照百慕達公司法第90條的規定，僅向全體股東報告。除此以外，我們的報告別無其他目的。我們概不就本報告的內容，對任何其他人士負上或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務賬目是否不存有任何重大錯誤陳述。

審核工作包括執行程序以獲取有關綜合財務賬目所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務賬目存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實與公平地列報之綜合財務賬目相關的內部監控，以設計適當的審核程序，但並非為對該公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務賬目的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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.

獨立核數師報告
Independent Auditor's Report

意見

我們認為，上述之綜合財務賬目根據香港財務報告準則真實兼公平地顯示 貴集團於二零一零年十二月三十一日結算時之財務狀況，及截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師

香港
二零一一年四月三日

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's state of affairs as at 31st December, 2010 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

Hong Kong
3rd April, 2011

綜合收益表 Consolidated Income Statement

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

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
收益	Revenue	7	2,075,124	1,365,006
銷售成本	Cost of sales		(1,803,909)	(1,168,122)
毛利	Gross profit		271,215	196,884
其他收入	Other income		15,127	17,107
分銷及銷售開支	Distribution and selling expenses		(6,759)	(3,127)
行政開支	Administrative expenses		(123,663)	(82,949)
應收第三者貿易賬款及 其他應收賬款、訂金 及預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments		(258)	(4,704)
先前分類為持作出售之一間 附屬公司資產之減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale		(8,759)	–
物業、機器及設備之減值 虧損	Impairment loss on property, plant and equipment		(12,767)	–
持作買賣投資之公平值 (虧損) 收益	Fair value (loss) gain on held-for-trading investments		(1,319)	3,088
其他財務資產之公平值 收益	Fair value gain on other financial assets		2,225	524
融資成本	Finance costs	9	(16,235)	(21,022)
除稅前溢利	Profit before tax		118,807	105,801
所得稅支出	Income tax expense	10	(28,158)	(20,970)
本年度溢利	Profit for the year	11	90,649	84,831
下列人士應佔本年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		55,775	50,783
非控股權益	Non-controlling interests		34,874	34,048
			90,649	84,831
每股盈利：	Earnings per share:	16		
基本	Basic		HK21.33 cents 港仙	HK19.42 cents港仙
攤薄	Diluted		HK21.33 cents 港仙	HK19.42 cents港仙

派付股息予本公司擁有人之詳情載於附註15。

Details of dividend payable to owners of the Company are set out in note 15.

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本年度溢利	Profit for the year	90,649	84,831
其他全面收益：	Other comprehensive income:		
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	25,404	(340)
可供出售投資之公平值變動	Fair value changes on available-for-sale investments	1,361	785
重估物業、機器及設備產生之盈餘	Surplus arising on revaluation of property, plant and equipment	21,278	–
重估物業、機器及設備產生盈餘之遞延稅務影響	Deferred tax effect on surplus arising on revaluation of property, plant and equipment	(3,315)	–
		44,728	445
本年度全面收益總額	Total comprehensive income for the year	135,377	85,276
下列人士應佔本年度全面收益總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	83,769	51,363
非控股權益	Non-controlling interests	51,608	33,913
		135,377	85,276

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日 At 31st December, 2010

			於 二零一零年 十二月 三十一日 At 31st December, 2010 千港元 HK\$'000	於 二零零九年 十二月 三十一日 At 31st December, 2009 千港元 HK\$'000 (重列) (Restated)	於 二零零九年 一月一日 At 1st January, 2009 千港元 HK\$'000 (重列) (Restated)
	附註 Notes				
非流動資產		Non-current assets			
物業、機器及設備	17	Property, plant and equipment	618,094	582,080	585,792
預付租賃付款	18	Prepaid lease payments	18,657	19,270	19,883
購買物業、機器及 設備之訂金		Deposits paid for acquisition of property, plant and equipment	30,218	27,260	–
商譽	19	Goodwill	2,695	2,695	2,695
可供出售投資	20	Available-for-sale investments	25,284	19,222	12,715
遞延稅項資產	32	Deferred tax assets	123	595	830
非流動資產總額		Total non-current assets	695,071	651,122	621,915
流動資產		Current assets			
存貨	21	Inventories	174,957	130,341	98,678
應收第三者貿易賬款及 其他應收賬款、 訂金及預付款項	22	Trade and other receivables from third parties, deposits and prepayments	584,099	467,580	512,683
應收非控股股東貿易賬款 及其他應收賬款	23	Trade and other receivables from non-controlling shareholders	62,281	24,609	25,607
預付租賃付款	18	Prepaid lease payments	613	613	613
短期應收貸款	24	Short-term loans receivable	65,605	87,368	157,640
持作買賣投資	25	Held-for-trading investments	1,972	3,845	19,071
其他財務資產	26	Other financial assets	377	260	9,998
銀行結餘及現金	27	Bank balances and cash	65,074	113,726	91,801
			954,978	828,342	916,091
分類為持作出售之 資產出售組合	28	Assets of a disposal group classified as held for sale	–	8,759	–
流動資產總額		Total current assets	954,978	837,101	916,091
流動負債		Current liabilities			
應付貿易賬款及 其他應付賬款	29	Trade and other payables	264,260	223,409	98,178
稅項負債		Tax liabilities	12,694	8,751	8,712
應付非控股股東之 股息		Dividend payable to non-controlling shareholders	1,430	1,309	1,309
借貸	30	Borrowings	450,811	423,579	643,729
融資租賃責任 – 一年內到期	31	Obligation under finance lease – due within one year	775	775	–
			729,970	657,823	751,928

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日 At 31st December, 2010

		附註 Notes	於 二零一零年 十二月 三十一日 At 31st December, 2010 千港元 HK\$'000	於 二零零九年 十二月 三十一日 At 31st December, 2009 千港元 HK\$'000 (重列) (Restated)	於 二零零九年 一月一日 At 1st January, 2009 千港元 HK\$'000 (重列) (Restated)
分類為持作出售之直接與出售組合相關之負債	Liabilities directly associated with a disposal group classified as held for sale	28	-	2,258	-
流動負債總額	Total current liabilities		729,970	660,081	751,928
流動資產淨值	Net current assets		225,008	177,020	164,163
資產總值減流動負債	Total assets less current liabilities		920,079	828,142	786,078
非流動負債	Non-current liabilities				
借貸	Borrowings	30	-	-	5,000
融資租賃責任 — 一年後到期	Obligation under finance lease — due after one year	31	969	1,744	-
遞延稅項負債	Deferred tax liabilities	32	43,769	36,765	35,299
非流動負債總額	Total non-current liabilities		44,738	38,509	40,299
資產淨值	Net assets		875,341	789,633	745,779
股本及儲備	Capital and reserves				
股本	Share capital	33	26,145	26,145	26,145
股份溢價及儲備	Share premium and reserves	35	534,785	476,892	444,467
本公司擁有人 應佔股權	Equity attributable to owners of the Company		560,930	503,037	470,612
非控股權益	Non-controlling interests		314,411	286,596	275,167
股權總額	Total equity		875,341	789,633	745,779

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日 At 31st December, 2010

第48頁至第188頁之綜合財務賬目已由董事會於二零一一年四月三日審批及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 48 to 188 were approved and authorised for issue by the board of directors on 3rd April, 2011 and are signed on its behalf by:

許經振

董事

Hui King Chun, Andrew

DIRECTOR

丘少明

董事

Yau Chau Min, Paul

DIRECTOR

綜合股權變動表 Consolidated Statement of Changes in Equity

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

本公司擁有人應佔

Attributable to owners of the Company

		股本類		資產		企業		其他儲備		投資		總計	非控股權益	總計			
		股本	回儲備	股份溢價	重估儲備	發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	重估儲備				購股權儲備	保留溢利	總計
		Share capital	redemption reserve	Share premium	revaluation reserve	Asset expansion fund	Enterprise fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		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	千港元	千港元	千港元	千港元	千港元
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
			(附註35)			(附註35)		(附註35)	(附註35)								
			(note 35)			(note 35)		(note 35)	(note 35)								
於二零零九年一月一日之結餘	Balance at 1st January, 2009	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	69,980	-	504	183,409	470,612	275,167	745,779	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	50,783	50,783	34,048	84,831	
本年度其他全面收益：	Other comprehensive income for the year:																
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	(205)	-	-	-	(205)	(135)	(340)	
可供出售投資之公平值變動	Fair value changes on available-for-sale investments	-	-	-	-	-	-	-	-	-	785	-	-	785	-	785	
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	(205)	785	-	50,783	51,363	33,913	85,276	
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(564)	-	-	-	-	-	-	-	564	-	-	-	
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	85	-	-	-	-	-	-	-	-	85	-	85	
確認股本結算股份為基礎之付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	-	-	-	-	63	-	63	-	63	
放棄購股權轉入保留溢利	Transfer to retained profits upon forfeiture of share options	-	-	-	-	-	-	-	-	-	-	(567)	567	-	-	-	
已付一間附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,484)	(22,484)	
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	-	(19,086)	(19,086)	-	(19,086)	
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	5,559	-	-	-	-	-	(5,559)	-	-	-	
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	5,555	-	-	-	-	-	-	(5,555)	-	-	-	
於二零零九年十二月三十一日及二零一零年一月一日之結餘	Balance at 31st December, 2009 and 1st January, 2010	26,145	624	74,215	42,620	48,879	7,148	27,923	(200)	69,775	785	-	205,123	503,037	286,596	789,633	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	55,775	55,775	34,874	90,649	
本年度其他全面收益：	Other comprehensive income for the year:																
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	14,880	-	-	-	14,880	10,523	25,403	
可供出售投資之公平值變動	Fair value changes on available-for-sale investments	-	-	-	-	-	-	-	-	-	1,361	-	-	1,361	-	1,361	
重估物業、機器及設備產生之盈餘	Surplus arising on revaluation of property, plant and equipment	-	-	-	14,148	-	-	-	-	-	-	-	-	14,148	7,130	21,278	
重估物業、機器及設備產生盈餘之遞延稅務影響	Deferred tax effect on surplus arising on revaluation of property, plant and equipment	-	-	-	(2,396)	-	-	-	-	-	-	-	-	(2,396)	(919)	(3,315)	
本年度全面收益總額	Total comprehensive income for the year	-	-	-	11,752	-	-	-	-	14,880	1,361	-	55,775	83,768	51,608	135,376	

綜合股權變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔														
		Attributable to owners of the Company														
		股本	資本儲備	股份溢價	資產重估儲備	企業發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資重估儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		Share capital	Share redemption reserve	Share premium	Share revaluation reserve	Expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		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	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
			(附註35)		(附註35)	(附註35)	(附註35)	(附註35)	(附註35)							
			(note 35)		(note 35)	(note 35)	(note 35)	(note 35)	(note 35)							
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(50)	-	-	-	-	-	-	-	50	-	-	-
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	8	-	-	-	-	-	-	-	-	8	-	8
已付一間附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,793)	(23,793)
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	-	(25,883)	(25,883)	-	(25,883)
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	5,938	-	-	-	-	-	(5,938)	-	-	-
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	5,935	-	-	-	-	-	-	(5,935)	-	-	-
於二零一零年十二月三十一日之結餘	Balance at 31st December, 2010	26,145	624	74,215	54,330	54,814	13,086	27,923	(200)	84,655	2,146	-	223,192	560,930	314,411	875,341

綜合現金流轉表
Consolidated Statement of Cash Flows

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營業務之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before tax	118,807	105,801
就以下項目作出調整：	Adjustments for:		
融資成本	Finance costs	16,235	21,022
利息收入	Interest income	(5,005)	(8,629)
物業、機器及設備 之折舊	Depreciation of property, plant and equipment	43,800	41,372
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
以股份為基礎之付款開支	Share-based payment expenses	-	63
應收第三者貿易賬款及 其他應收賬款、訂金 及預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments	258	4,704
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment	12,767	-
先前分類為持作出售之一間 附屬公司資產之減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale	8,759	-
其他財務資產之公平值 收益	Fair value gain on other financial assets	(2,225)	(524)
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	886	468
營運資金之變動：	Changes in working capital:	194,895	164,890
存貨增加	Increase in inventories	(25,116)	(32,617)
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項(增加)/減少	(Increase)/decrease in trade and other receivables from third parties, deposits and prepayments	(136,277)	40,236
應收非控股股東貿易 賬款(增加)/減少	(Increase)/decrease in trade receivables from non-controlling shareholders	(37,672)	998
應收貸款減少	Decrease in loans receivable	25,162	44,944
持作買賣投資減少	Decrease in held-for-trading investments	1,873	24,792
應付貿易賬款及其他 應付賬款增加	Increase in trade and other payables	38,883	128,527

綜合現金流轉表

Consolidated Statement of Cash Flows

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

		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$' 000	HK\$' 000
經營所得現金	Cash generated from operations	61,748	371,770
已付所得稅：	Income taxes paid:		
已繳中國企業所得稅	PRC Enterprise Income Tax paid	(19,643)	(15,770)
已繳香港利得稅	Hong Kong Profits Tax paid	(403)	(3,375)
經營業務所得之現金淨額	Net cash generated from operating activities	41,702	352,625
投資業務之現金流量	Cash flows from investing activities		
購入物業、機器及設備之支出	Payments for purchase of property, plant and equipment	(51,424)	(45,085)
購入物業、機器及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(2,958)	(27,260)
其他財務資產所得之款項	Proceeds from other financial assets	2,108	696
購入可供出售投資之支出	Payments for purchase of available-for-sale investments	(4,701)	(5,718)
出售物業、機器及設備所得之款項	Proceeds from sale of property, plant and equipment	193	2,372
已收利息	Interest received	1,606	33,957
投資業務所使用之現金淨額	Net cash used in investing activities	(55,176)	(41,038)
融資業務之現金流量	Cash flows from financing activities		
新借銀行貸款所得之款項	Proceeds from new bank loans	325,242	278,928
新借其他貸款所得之款項	Proceeds from new other loan	15,000	6,000
信託收據貸款增加(減少)淨額	Net increase (decrease) in trust receipt loans	82,458	(236,056)
償還銀行貸款	Repayment of bank loans	(387,763)	(272,049)
償還其他貸款	Repayment of other loan	(14,000)	(2,000)
償還融資租賃	Repayment of finance lease	(775)	(581)
已付本公司股東股息	Dividends paid to the Company's shareholders	(25,883)	(19,086)
已付銀行及其他借貸利息	Interest on bank and other borrowings paid	(16,440)	(21,996)
已付融資租賃利息	Interest on finance lease paid	(85)	(64)

綜合現金流轉表
Consolidated Statement of Cash Flows

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
已付一間附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of a subsidiary	(23,793)	(22,484)
融資業務所使用之現金淨額	Net cash used in financing activities	(46,039)	(289,388)
現金及現金等值物之(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(59,513)	22,199
年初之現金及現金等值物	Cash and cash equivalents at the beginning of year	113,735	91,801
外匯匯率變動之影響	Effect of foreign exchange rate changes	10,568	(265)
年終之現金及現金等值物	Cash and cash equivalents at the end of year	64,790	113,735
年終之現金及現金等值物 即：	Cash and cash equivalents at the end of year Represented by:		
銀行結餘及現金	Bank balances and cash	65,074	113,726
已計入分類為持作出售之出售組合之銀行結餘及現金	Bank balances and cash included in a disposal group classified as held for sale	-	9
銀行透支	Bank overdraft	(284)	-
		64,790	113,735

Notes to the Consolidated Financial Statements

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

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為Accufit Investments Inc.（其為一間在英屬處女群島（「英屬處女群島」）註冊成立之公司）乃本公司之母公司及最終控股公司。本公司之註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港文咸東街68號興隆大廈1字樓。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註43。

綜合財務賬目乃以港元（「港元」）列示，港元亦為本公司之功能貨幣。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」），該等準則已於二零一零年一月一日開始之年度期間生效。

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands ("BVI"), to be the parent and ultimate holding company of the Company. The address of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 1st Floor, Hing Lung Commercial Building, 68 Bonham Strand East, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 43.

The consolidated financial statements are presented in Hong Kong dollar ("HKD"), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for annual periods beginning from 1st January, 2010.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，作為於二零零八年頒佈香港財務報告準則改進之一部份
香港財務報告準則(修訂本)	二零零九年頒佈香港財務報告準則之改進
香港會計準則第27號(經修訂)	綜合及獨立財務賬目
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第2號(修訂本)	集團以現金結算以股份為基準之支付交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會) – 詮釋第17號	分派非現金資產予擁有一者
香港 – 詮釋第5號	財務賬目之列報 – 借款人對包含可隨時要求償還條款之定期貸款之分類

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務賬目」及香港財務報告準則第3號(二零零八年經修訂)「業務合併」

本集團採用香港財務報告準則第3號(二零零八年經修訂)處理收購日期為二零一零年一月一日或之後之業務合併。本集團亦採用香港會計準則第27號(二零零八年經修訂)之規定來處理於二零一零年一月一日或之後取得或喪失對附屬公司之控制權而引起於附屬公司權益變化之會計處理。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRSs (Amendments)	Amendments of HKFRS 5 as a part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

HKAS 27 (as revised in 2008) “Consolidated and Separate Financial Statements” and HKFRS 3 (as revised in 2008) “Business Combinations”

The Group applies HKFRS 3 (as revised in 2008) prospectively to business combinations for which the acquisition date is on or after 1st January, 2010. The requirements in HKAS 27 (as revised in 2008) in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st January, 2010.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務賬目」及香港財務報告準則第3號(二零零八年經修訂)「業務合併」(續)

由於本年度並無香港財務報告準則第3號(二零零八年經修訂)及香港會計準則第27號(二零零八年經修訂)適用之交易，故除於控股及非控股權益之間分配非全資附屬公司所產生之任何虧損外，應用香港財務報告準則第3號(二零零八年經修訂)、香港會計準則第27號(二零零八年經修訂)及其他香港財務報告準則之相應修訂，並無對目前或過往會計期間本集團之綜合財務賬目產生任何影響。

由於香港會計準則第27號已作修訂，從二零一零年一月一日起，非全資附屬公司所產生之虧損將於控股及非控股權益中按其各自持股比例分攤，即使造成非控股權益應佔綜合權益產生負數餘額。在此之前，如果對非控股權益分攤虧損將造成負數餘額，則該等虧損僅在此非控股權益處於具有約束力之義務下須承擔虧損時予以分攤。依照香港會計準則第27號中過渡條款之規定，該項新會計政策採用未來適用法，因此對以前期間不進行重列。由於概無非控股權益出現負數餘額，應用該項新會計政策對當期將虧損分攤至非控股權益並無造成任何影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 (as revised in 2008) "Consolidated and Separate Financial Statements" and HKFRS 3 (as revised in 2008) "Business Combinations" (continued)

As there was no transaction during the current year in which HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) are applicable, the application of HKFRS 3 (as revised in 2008), HKAS 27 (as revised in 2008) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods except for the allocation of any losses incurred by a non-wholly owned subsidiary between the controlling and non-controlling interests.

As a result of the amendments to HKAS 27, as from 1st January, 2010, any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated. The application of this new accounting policy does not have any effect on the allocation of losses to the non-controlling interests in the current period as none of the non-controlling interests have a deficit balance.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務賬目」及香港財務報告準則第3號(二零零八年經修訂)「業務合併」(續)

本集團未來期間之業績或會受日後適用香港財務報告準則第3號(二零零八年經修訂)、香港會計準則第27號(二零零八年經修訂)及其他香港財務報告準則之相應修訂之未來交易影響。

香港會計準則第17號「租賃」之修訂

作為二零零九年頒佈之香港財務報告準則之改進之部份，香港會計準則第17號對有關租賃土地之分類已經修訂。在未修訂香港會計準則第17號前，本集團須將租賃土地分類為經營租賃，並以土地使用權於綜合財務狀況表中呈列租賃土地。香港會計準則第17號之修訂已刪除有關規定，並規定租賃土地須按香港會計準則第17號之一般準則分類，即租賃資產之擁有權所附帶之大部份風險和報酬是否已轉移至承租人。本集團已根據租賃開始時可取得之資料重新評估於二零一零年一月一日未屆滿租賃土地之分類。應用香港會計準則第17號之修訂並無對本集團當期或過往會計期間之綜合財務賬目構成影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 (as revised in 2008) "Consolidated and Separate Financial Statements" and HKFRS 3 (as revised in 2008) "Business Combinations" (continued)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (as revised in 2008), HKAS 27 (as revised in 2008) and the consequential amendments to the other HKFRSs are applicable.

Amendment to HKAS 17 "Leases"

As part of improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as land use rights in the consolidated statement of financial position. The amendment to HKAS 17 has removed such requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The Group has reassessed the classification of unexpired leasehold land as at 1st January, 2010 based on the information that existed at the inception of the leases. The application of the amendment to HKAS 17 has had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

2. 應用新訂及經修訂香港財務報告準則(續)

香港詮釋第5號「財務賬目之列報－借款人對包含可隨時要求償還條款之定期貸款之分類」

香港詮釋第5號「財務賬目之列報－借款人對包含可隨時要求償還條款之定期貸款之分類」(「香港詮釋第5號」)澄清借款人應將載有賦予貸款人無條件權利可隨時要求還款之條款(「可隨時要求償還條款」)之定期貸款分類為流動負債，而不論貸款人是否可能無條件撤回有關條款。本集團已在本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載規定，本集團已變更其有關具有可隨時要求償還條款之定期貸款之分類之會計政策。根據新政策，具有可隨時要求償還條款之定期貸款乃在財務狀況表分類為流動負債。過往，除非本集團在報告日期前違反協議所載任何貸款契諾或有理由相信貸款人在可見將來會撤回即時還款條款，否則有關定期貸款之分類乃根據貸款協議所載之經協定預定還款日期釐定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”

Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities irrespective of the probability that the lender will invoke the clause without cause. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. Under the new policy, term loans with a repayment on demand clause are classified as current liabilities in the statement of financial position. Previously, such term loans were classified in accordance with the agreed scheduled repayment dates set out in the loan agreements unless the Group had breached any of the loan covenants set out in the agreements as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則(續)

香港詮釋第5號「財務賬目之列報－借款人對包含可隨時要求償還條款之定期貸款之分類」(續)

該新會計政策已被追溯應用並已重列於二零零九年一月一日之期初結餘，及隨後截至二零零九年十二月三十一日止年度之比較數字已重列調整。該重新分類對任何報告期間之報告損益、全面收益總額或權益均無影響。

採納香港詮釋第5號對綜合財務狀況表之影響

於二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31st December, 2009 千港元 HK\$'000	於二零零九年 一月一日 At 1st January, 2009 千港元 HK\$'000

以下各項之增加(減少)

Increase (decrease) in

流動負債	Current liabilities			
借貨	Borrowings	37,214	34,654	79,748
非流動負債	Non-current liabilities			
借貨	Borrowings	(37,214)	(34,654)	(79,748)

該等定期貸款已呈列於財務負債到期分析之最早到期時間組別以反映協議剩餘到期日(參閱附註6(b))。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Hong Kong Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" (continued)

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1st January, 2009, with consequential reclassification adjustments to comparatives for the year ended 31st December, 2009. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of HK Int 5 on the consolidated statement of financial position

於二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31st December, 2009 千港元 HK\$'000	於二零零九年 一月一日 At 1st January, 2009 千港元 HK\$'000

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities that reflects the remaining contractual maturities (see note 6(b)).

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則 (續)

年內，本集團已於生效日期（於二零一一年一月一日或之後開始之年度期間）前提前應用香港會計準則第1號「呈報財務賬目」之修訂（作為於二零一零年頒佈香港財務報告準則改進之一部份）。香港會計準則第1號之修訂闡明一間實體可選擇於綜合股權變動表或綜合財務賬目附註內呈列其他全面收益項目之所須分析。本集團已選擇在綜合股權變動表內其他全面收益一項中呈列所須分析。該等修訂已獲追溯應用。

本集團並無提早應用下列已頒佈但於截至二零一零年十二月三十一日止年度尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	於二零一零年頒佈之 香港財務報告準則之 改進，惟提前採用 香港會計準則第1號之 修訂除外 ¹
香港財務報告準則第1號 (修訂本)	首次採用者無需按照 香港財務報告準則 第7號披露比較資訊之 有限豁免 ²
香港財務報告準則第7號 (修訂本)	披露—轉移財務資產 ⁶
香港財務報告準則第9號	財務工具 ³

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In the current year, the Group has applied the amendments to HKAS 1 "Presentation of Financial Statements" (as part of improvements to HKFRSs issued in 2010) in advance of their effective date (annual periods beginning on or after 1st January, 2011). The amendments to HKAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the consolidated statement of changes in equity or in the notes to the consolidated financial statements. The Group chooses to present the required analysis of items of other comprehensive income in the consolidated statement of changes in equity. The amendments have been applied retrospectively.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the year ended 31st December, 2010:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010, except for early application of the Amendments to HKAS 1 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets ⁶
HKFRS 9	Financial Instruments ³

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第12號 (修訂本)	遞延稅項：收回相關 資產 ⁷
香港會計準則第24號 (二零零九年經修訂)	關聯方披露 ⁴
香港會計準則第32號 (修訂本)	供股之分類 ⁵
香港(國際財務報告詮釋 委員會)–詮釋第14號 (修訂本)	預付款項之最低資金 要求 ⁴
香港(國際財務報告詮釋 委員會)–詮釋第19號	以權益工具沖銷財務 負債 ²

- ¹ 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一一年一月一日或之後開始之年度期間生效
- ⁵ 於二零一零年二月一日或之後開始之年度期間生效
- ⁶ 於二零一一年七月一日或之後開始之年度期間生效
- ⁷ 於二零一二年一月一日或之後開始之年度期間生效

於二零一零年頒佈之香港財務報告準則之改進當中包括一系列需要但非迫切之香港財務報告準則修訂。本集團預期採納該等修訂不會對綜合財務賬目構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁷
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁴
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

- ¹ Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate
- ² Effective for annual periods beginning on or after 1st July, 2010
- ³ Effective for annual periods beginning on or after 1st January, 2013
- ⁴ Effective for annual periods beginning on or after 1st January, 2011
- ⁵ Effective for annual periods beginning on or after 1st February, 2010
- ⁶ Effective for annual periods beginning on or after 1st July, 2011
- ⁷ Effective for annual periods beginning on or after 1st January, 2012

Improvements to HKFRSs issued in 2010 comprises a collection of necessary, but not urgent, amendments to HKFRSs. The Group does not expect adoption of these amendments to have a significant effect on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「財務工具」(於二零零九年十一月頒佈)建立有關財務資產分類及計量之新規定。香港財務報告準則第9號「財務工具」(二零一零年十一月經修訂)增添有關財務負債及取消確認之規定。有關香港會計準則第39號規定之主要變動概述如下：

- 香港財務報告準則第9號規定所有香港會計準則第39號「財務工具：確認和計量」範圍內已確認財務資產當以攤銷成本或公平值計量。具體而言，如債務投資在一業務模式內持有，其目標是收取合約現金流，及其合約現金流只支付本金及未償還本金之利息，一般按攤銷成本計量。所有其他債務投資和股本投資按公平值計量。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 “Financial Instruments” (as issued in November 2009) establishes new principles for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition. The main changes to the requirements of HKAS 39 are summarised below:

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at their fair values.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則(續)

- 關於財務負債，主要變動乃與指定為按公平值計入損益之財務負債有關。尤其是，根據香港財務報告準則第9號，就按公平值計入損益之財務負債而言，因該項財務負債之信貸風險變動引起之財務負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由財務負債之信貸風險引起之公平值變動其後不會於損益重新分類，而以往根據香港會計準則第39號之規定，指定按公平值計入損益之財務負債之公平值變動整體金額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提早採納。該準則須追溯應用。若該項準則於二零一二年一月一日前獲採納，則企業將獲豁免遵守重新編列過往期間比較資料之規定。本集團尚在探討應用香港財務報告準則第9號之影響。本財務賬目出版時無法量化該準則之影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. It is required to be applied retrospectively, but if adopted prior to 1st January, 2012, an entity will be exempted from the requirement to restate prior period comparative information. The Group is presently studying the implications of applying HKFRS 9. It is impracticable to quantify the impact of HKFRS 9 as at the date of publication of these financial statements.

Notes to the Consolidated Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則 (續)

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務賬目產生重大影響。

3. 主要會計政策 編製基準

綜合財務賬目乃按照香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))，以及香港公認會計原則編製。此外，綜合財務賬目載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

有關綜合財務賬目乃根據原值成本法編製，惟按重估金額或公平值列賬之物業、機器及設備以及若干財務工具除外，並於下列會計政策作出闡釋。

非流動資產及分類為持作出售之出售組合乃以賬面值與公平值兩者中之較低者減去銷售成本入賬。

主要會計政策於下文載列。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and interpretations (“Ints”) issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

Non-current assets and disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The principal accounting policies are set out below.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

綜合基準

綜合財務賬目包括本公司及本公司(其附屬公司)控制之實體(包括特別目的實體)編製之賬目。倘本公司有權控制該實體之財務及經營政策,以從其活動中獲取利益則視為擁有控制權。

年內收購或出售附屬公司之業績乃由收購生效日期起計或計至出售生效日期止(如適用)計入綜合收益表。

如有需要,本集團會對附屬公司之財務賬目作出調整,使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入、支出及集團公司間交易之未變現收益均於綜合賬目時對銷。

綜合附屬公司淨資產內之非控股權益於綜合財務狀況表之權益中,與本公司擁有人應佔權益分開列賬。非控股權益所佔綜合附屬公司淨資產之權益包括該等權益於原先業務合併日期之數額及非控股權益應佔該合併日期以來之股權變動。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income, expenses and unrealised gains on transactions between group entities are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

3. 主要會計政策 (續)

綜合基準 (續)

非控股權益在本集團之業績，按分配予非控股權益及本公司擁有人之年度損益總額及全面收益總額，於年度綜合收益表及綜合全面收益表中列賬。

將全面收益總額分配至非控股權益

一間附屬公司之全面收益及開支總額歸屬於本公司之擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。於二零一零年一月一日之前，倘非控股權益所適用之虧損超過非控股權益於該附屬公司之權益，惟倘非控股權益須承擔具約束性責任及有能力作出額外投資以彌補虧損則除外，否則該差額將撥歸於本集團之權益中對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st January, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益之變動

於二零一零年一月一日或之後，本集團於現有附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益變動並無導致本集團失去對該等附屬公司之控制權，則此權益變動將會以股本交易入賬。本集團之權益及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即於失去控制權當日重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「財務工具：確認及計量」，將被視為就其後入賬而言初步確認之公平值，或(如適用)於一間聯營公司或共同控制實體之投資初步確認成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1st January, 2010

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

於二零一零年一月一日前，本集團於現有附屬公司之擁有權權益之變動

增加於現有附屬公司之權益與收購附屬公司之處理方式相同，商譽或議價購入收益於適用時確認。就於附屬公司之權益(不論有關出售事項是否將導致本集團失去對附屬公司之控制權)減少而言，已收代價與非控股權益之調整之間之差額乃於損益內確認。

本公司財務狀況表中，於一間附屬公司之投資乃按成本扣減任何減值虧損入賬，被分類為持作出售或包含於分類為持作出售之出售組合之投資除外。

業務合併

於二零一零年一月一日或之後發生之業務合併

收購業務時採用收購法入賬。業務合併中轉讓之代價乃按公平值計量，而計算方法為本集團轉讓之資產、本集團對被收購公司之前擁有人產生之負債及本集團就交換被收購公司之控制權而發行之股本權益於收購日之公平值總和。與收購有關之成本於產生時一般在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1st January, 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

Business combinations

Business combinations that took place on or after 1st January, 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

業務合併 (續)

於二零一零年一月一日或之後發生之
業務合併 (續)

於收購日，可識別資產及負債按彼等
之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎之支付交易或本集團以股份為基礎之支付交易重置被收購公司以股份為基礎之支付交易有關之負債或權益工具根據香港財務報告準則第2號「以股份為基礎之支付」於收購日計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）乃根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Business combinations that took place on or after
1st January, 2010 (continued)

At the acquisition date, the identifiable assets
acquired and the liabilities assumed are recognised
at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Noncurrent Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

3. 主要會計政策 (續)

業務合併 (續)

於二零一零年一月一日或之後發生之
業務合併 (續)

商譽為所轉撥之代價、於被收購公司之任何非控股權益及收購公司之前持有被收購公司之股權 (如有) 公平值之總和高於所收購之可識別資產及承擔之負債於收購日之淨額之差額。倘評估後，所收購之可識別淨資產與所承擔負債於收購日之淨額高於轉撥之代價、非控股權益於被收購公司中所佔金額與收購公司先前持有被收購公司之權益 (如有) 公平值之總和，則多出之金額即時於損益內確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Business combinations that took place on or after
1st January, 2010 (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

業務合併 (續)

於二零一零年一月一日之前發生之業務合併

收購業務以購併法入賬。收購成本乃按本集團為換取被收購公司控制權而給予之資產、所產生或承擔之負債及發行之權益工具於交換當日之公平值總額，另加業務合併之任何直接成本計量。被收購公司符合相關確認條件之可識別資產、負債及或然負債一般按收購日之公平值確認。

收購所產生之商譽被確認為資產，最初並以成本計量，即收購之成本高於本集團應佔之可識別資產、負債及或然負債之確認金額。在評估後，倘本集團所佔被收購公司可識別資產、負債與或然負債之確認金額超出收購成本之差額須即時確認損益。

被收購公司之少數權益初步按所佔被收購公司已確認資產、負債及或然負債金額之比例計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Business combinations that took place prior to 1st January, 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

3. 主要會計政策 (續)

商譽

收購業務產生之商譽按成本減累積減值虧損(如有)列示,並個別於綜合財務狀況表中呈列。

就減值檢測而言,商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多個現金產生單位)。

獲分配商譽之現金產生單位於每年進行減值檢測,或於有跡象顯示單位可能出現減值時更頻密地進行減值檢測。倘現金產生單位可收回款額少於其賬面值,則分配減值虧損,首先用以調低最初分配至該單位之任何商譽賬面值,其後根據單位內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於綜合收益表損益中確認。商譽已確認減值虧損不會於其後期間撥回。

出售有關現金產生單位時,商譽之金額包括在釐定出售收益或虧損之金額中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

非流動資產及持作出售之出售組合

非流動資產及出售組合會被分類為持作出售，如其賬面值將主要透過出售交易而非透過持續使用而可被收回。當資產(或出售組合)按目前之狀況，可即時出售，且極可能售出，才視作滿足此條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團進行涉及失去一間附屬公司控制權之出售計劃時，倘符合上述條件，該附屬公司之所有資產及負債應歸類為持作出售，而不論本集團是否於出售后仍將保留於該附屬公司之非控股權益。

非流動資產及分類為持作出售之出售組合乃以其先前之賬面值和公平價值減出售成本之較低者計量。

物業、機器及設備

持作生產或提供貨品或服務，或作行政用途之物業、機器及設備(不包括在建工程)乃按重估日之公平值減隨後累積折舊及累積減值虧損(如有)入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interests in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amounts and fair values less costs to sell.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost or fair value at the date of revaluation, less subsequent accumulated depreciation and accumulated impairment losses, if any.

3. 主要會計政策 (續)

物業、機器及設備 (續)

持作生產或提供貨品或服務之用或作行政用途之樓宇、廠房及機器、車輛及辦公室設備乃按彼等之重估價值在綜合財務狀況表列賬。就此而言，重估價值乃指彼等在重估之日釐定之公平價值減任何其後之累積折舊及任何其後之累積減值虧損。重估會不時定期進行，因此有關之賬面值不會與在報告期末採用公平價值釐定之款額出現大幅度之差距。

資產重估所產生之任何增加均在其他全面收入中確認，並撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為損益之重估虧損情況，則作別論。在此情況下，該筆增加其中相等於以往列作減少之款額將列作損益。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入資產重估儲備之結餘款額(如有)將列作損益。其後出售或棄用重估資產時仍保留在資產重估儲備內之相應重估增值乃直接轉入保留溢利內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Buildings, plant and machinery, motor vehicles and office equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of an asset is recognised in other comprehensive income, and accumulated under the heading of asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained profits.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備 (不包括在建工程) 乃按其估計其餘之使用年限及在計入其估計剩餘價值後，按直線法將其公平值折舊。估計可使用年期、剩餘價值及折舊方法乃於每年年終時檢討，估計變動之影響按預先計提之基準入賬。

在建工程包括興建中並會作生產用途或自用之物業、機器及設備。在建工程按成本減任何已確認減值虧損入賬。在建工程於完成及可作既定用途時列入適當類別之物業、機器及設備。該等資產按與其他物業資產相同之基準於該資產可用作彼等既定用途時開始折舊。

融資租賃持有資產，是按擁有資產相同基礎估計之可使用年限或有關租賃期限兩者間較短者折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the fair value of items of property, plant and equipment, other than construction in progress, over their estimated remaining useful lives and after taking into account of their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

3. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。任何出售或棄用物業、機器及設備項目所產生之收益或虧損按該資產之銷售所得款項及賬面值間之差額釐定，並於取消確認該項目之年度計入損益中。

有形資產減值虧損

本集團於各報告期末評估其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象，將就該資產可收回值作出估計，以確定任何減值虧損之程度。倘未能估計個別資產之可收回值，則本集團估計該資產所屬之現金產生單位之可收回值。在合理、一致之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一致之分配基準可被確定之最小現金產生單位。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss in the year in which the item is derecognised.

Impairment loss on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 the impairment loss, if any. 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

有形資產減值虧損 (續)

可收回值乃公平值扣除銷售成本與使用值之較高者。在評估使用值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映目前資金時間值之市場估量及未來現金流量預期未經調整之資產有關之風險。

倘若一項資產(或現金產生單位)之可收回值低於其賬面值，則該項資產(或現金產生單位)之賬面值即被減至可收回值。減值虧損應立即於損益確認，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損將根據該項準則視作重估減額處理。

於回撥減值虧損時，資產(或現金產生單位)之賬面值可調高至重新釐定之可收回值，惟不可高於該資產(或現金產生單位)於過往未減值虧損前之賬面值。撥回之減值虧損可即時被確認為損益，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損之撥回將根據該項準則視作重估增額處理。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Impairment loss on tangible assets (continued)

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a 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 profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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 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 profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

3. 主要會計政策 (續)

確認收入

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中已售貨品之應收款項，扣除折扣及相關銷售稅。

銷售貨品之收入在交付貨品及擁有權易手之時確認。

一項財務資產之利息收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時確認。利息收入以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後現金收入於初步確認時實際折讓至該資產之賬面淨值之比率。

租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃，均列作融資租賃之類別。所有其他租賃則列作經營租賃之類別。

融資租賃持有之資產，於租賃期初按公平價值或最低租賃付款之現值之較低者，初步確認為資產。出租人相應之負債包括在綜合財務狀況表之融資租賃責任中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leasing

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

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

租賃 (續)

租賃付款按比例分攤到財務成本和減少租賃責任，以達至責任餘額上之固定息率。財務費用直接於損益中確認，除非是直接涉及合資格資產，在這種情況下，按本集團政策，資本化為借貸成本(參閱下文之會計政策)。

經營租賃付款以直線法於有關租約任期被確認為費用。作為訂立經營租賃優惠之已收及應收利益，以直線法於被確認為減少有關租約任期之租金開支。

土地使用權

取得土地使用權所付款項歸類為經營租賃付款，當作預付租賃付款入賬，並按使用權有效期以直線法自損益中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

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

Land use rights

Payments for obtaining land use rights that are classified as operating leases are accounted for as prepaid lease payments and charged to profit or loss over the period of the right using the straight-line method.

3. 主要會計政策 (續)

稅項

所得稅開支乃指現時應繳稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報之溢利有所不同，此乃由於其不包括在其他年度之應課稅或可予扣減之收入或支出項目，亦不包括永遠無須課稅及扣減之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃根據綜合財務賬目內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認，遞延稅項資產則限於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關資產及負債將不予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income and 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就與附屬公司之投資相關之應課稅臨時差異而確認，惟本集團能夠控制臨時差額之撥回及臨時差額可能不會於可預見未來撥回除外。與該等投資之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可預見未來可以撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠應課稅溢利以收回全部或部份資產時作調減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之賬面值之稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

The carrying amount of deferred tax assets is reviewed at the end of 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

本年度即期或遞延稅項於損益確認，除非該稅項關乎在其他全面收益中確認或直接計入權益之項目，在該情況下即期或遞延稅項亦於其他全面收益中分別確認或直接計入權益中處理。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本，在適用之情況下，亦包括匯兌成本及將存貨達致現時狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值乃以估計售價減去製成產品所需之所有估計成本及有關銷售之估計費用計算。

退休福利計劃供款

強制性公積金計劃及國營退休福利計劃款項均為界定供款計劃，於僱員就提供服務而使其享有供款時列作一項支出。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes which are defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策(續)

外幣

於編製各個別集團實體之賬目時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按報告期末之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣原值成本計量之非貨幣項目無須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內確認損益。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於其他全面收益中確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務賬目而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認以及在權益中匯兌儲備項下滾存（非控股權益應佔，如適用）。

自二零一零年一月一日起，於出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售，涉及失去包括海外業務一間共同控制實體之共同控制權之出售，或涉及失去對包括海外業務之一間聯營公司之重大影響之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。此外，關乎部份出售並未導致本集團失去包括海外業務之一間附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部份出售（即部份出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力），按此比例將累計匯兌差異重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

From 1st January, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

外幣 (續)

於收購一個海外業務時為所收購可識別資產之商譽及公平值所作之調整當作海外業務之資產及負債，並按各報告期末之適用匯率兌換，而產生之匯兌差額於匯兌儲備確認。

借貸成本

直接涉及收購、建設或生產合資格資產 (指需一段時間準備才可投入作擬訂用途或出售之資產) 之借貸成本均加至該等資產之成本，直至該資產大致上可準備投入作擬訂用途或出售時為止。

所有其他借貸成本均於其產生期間於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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)

研究及開發開支

研究活動開支於產生之期間支銷。

僅當以下所有各項得到證明時，開發（或一項內部項目之開發階段）產生之內部無形資產應予確認：

- 技術上能完成該無形資產以使其能使用或出售；
- 有完成該無形資產並使用或出售它之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生很可能之未來經濟利益；
- 有足夠之技術、財務資源及其他資源支援，以完成該無形資產之開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段之支出能夠可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development expenditure

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

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

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

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)**研究及開發開支 (續)**

內部產生之無形資產之初始確認金額是自無形資產首次滿足上述確認標準後所發生之支出之總額。如果開發開支不能確認為內部產生之無形資產，開發開支應在其發生之當期計入損益。

財務工具

當集團實體成為某工具之合同條款之訂約方時，財務資產及財務負債乃於綜合財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產及財務負債）而直接衍生之交易成本於初步確認時視乎情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接衍生之交易成本即時確認損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Research and development expenditure (continued)**

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

Financial instruments

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產

本集團財務資產分為三類，包括貸款及應收款項、按公平值計入損益之財務資產及可供出售財務資產。分類法視乎金融資產之性質及用途而定，乃按初步確認時釐定。所有從一般渠道買賣之財務資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之財務資產買賣。

實際利息法

實際利息法乃計算一項債務工具之攤銷成本及按有關期間攤分利息收入之一種方法。實際利率乃初步確認時將估計日後現金收入(包括所有支付或收取構成整體實際利率部份之所有費用、交易成本及其他溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)實際折現賬面淨值之利率。

就債務工具而言，收益按實際利率基準予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into three categories, including loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

貸款及應收款項

貸款及應收款項為沒有於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。貸款及應收款項 (包括應收第三者貿易賬款及其他應收賬款、應收非控股股東貿易賬款及其他應收賬款、應收短期貸款，以及銀行結餘及現金) 均按採用實際利息法計算之攤銷成本減任何已識別減值虧損入賬 (參閱下文財務資產減值會計政策)。

按公平值計入損益 (「按公平值計入損益」) 之財務資產

當財務資產持作買賣或於初始確認時被指定為按公平值計入損益時，財務資產分類為按公平值計入損益列值之財務資產。

能符合下列條件之一之財務資產會被分類為持作買賣：

- 取得該財務資產之目的，主要是為了短期內出售；或
- 初步確認時屬於可辨認財務工具組合之一部份，且有表明本集團近期採用短期獲利方式對該組合進行集中管理；或
- 並未指定且為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables from third parties, trade and other receivables from non-controlling shareholders, short-term loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

Financial assets are classified as at FVTPL when the financial asset is either held-for-trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

按公平值計入損益 (「按公平值計入損益」) 之財務資產 (續)

倘屬下列情況，則財務資產 (持作買賣財務資產除外) 可於初步確認後指定為按公平值計入損益列值之財務資產：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該財務資產構成本集團之書面風險管理或投資策略按公平值評估之一組財務資產或一組財務負債或兩者之部份，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許全份經合併合約 (資產或負債) 指定為按公平值計入損益列值之財務資產。

按公平值計入損益列值之財務資產乃按公平值計量，而重新計量時之盈虧在彼等產生之期間內在損益中確認。公平值乃按附註6(c)所述之方式釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 6(c).

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

可供出售財務資產

可供出售財務資產為指定為可供出售資產或並無歸類為按公平值計入損益列值之財務資產、貸款及應收款項或持至到期日之投資之非衍生工具。

可供出售財務資產於報告期末按公平值計量。公平值變動在其他全面收益中確認以及在投資重估儲備項下滾存，直至該財務資產出售或釐定為減值為止，屆時，先前在投資重估儲備中滾存之累積盈虧會重新分類為損益（參閱下文財務資產減值會計政策）。

對於沒有在活躍市場上報價且其公平值不能可靠計量之可供出售股本投資而言，此等投資於報告期末按成本減任何已識別減值虧損計量（參閱下文財務資產減值會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment of financial assets below).

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值

財務資產(除按公平值計入損益列值之財務資產外)於各報告期末獲評估是否存有減值跡象。倘出現客觀性證據，即因財務資產初步確認後產生之一項或多項事項，導致財務資產估計未來現金流量受到影響，則財務資產將被視為已作減值。

就可供出售股本投資，倘投資之公平值嚴重地或持續地低於其成本，其則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該財務資產之活躍市場由於財政困難而消失。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

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

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

此外，被評定為無須作個別減值之應收貿易賬款及其他應收賬款會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之財務資產而言，當有客觀證據顯示資產減值時，減值虧損乃按資產之賬面值與估計未來現金流之現值(以原有實際利率折算)間之差異計量，並於損益中確認。

就按成本列賬之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之預期未來現金流量現值之差額計算。該等減值虧損不會於其後期間轉回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Trade and other receivables are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。其後收回先前註銷之金額會被計入損益中。

當可供出售財務資產需作減值時，過往於其他全面收益確認之累計收益或虧損於該期間重新分類到損益中。

就按攤銷成本計量之財務資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認之減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超逾未確認減值時之攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

原先於損益中確認之可供出售股本投資之減值虧損，不會於隨後期間於損益中撥回。在減值虧損後之任何公平值增加於在其他全面收益中確認以及在投資重估儲備中滾存。

財務負債及股本

集團實體發行之財務負債及權益工具乃根據合同安排之性質以及財務負債及權益工具之定義分類。

實際利息法

實際利息法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於初步確認時將估計日後現金付款按財務負債之預期年限，或較短期間(如適用)實際折現至賬面值之利率。

利息支出按實際利率基準確認。

財務負債

財務負債(包括應付貿易賬款及其他應付賬款、應付予非控股股東之股息、融資租賃責任及借貸)乃隨後採用實際利息法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, dividend payable to non-controlling shareholders, obligations under finance lease and borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

財務工具 (續)

權益工具

權益工具為以任何合約訂明於扣減所有負債後一間實體之剩餘資產權益。本公司發行之權益工具乃按已收所得款項(扣除直接發行成本)記賬。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身權益工具時所產生之損益並不會確認損益。

衍生財務工具

衍生工具在訂立衍生工具合約日按公平值初步確認，其後在報告期末重新計量其公平值。由此產生之收益或虧損立刻於損益確認，除非該衍生工具被指定及實際為對沖工具，在這種情況下，確認於損益之時間取決於對沖關係之性質。

沒有被指定為有實際對沖關係之衍生工具基於其預計之結算日期，列為流動或非流動。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives not designated into an effective hedge relationship are classified as current or non-current on the basis of their expected settlement dates.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

財務工具 (續)

取消確認

只有當收取資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留絕大部份風險及已轉移財務資產之所有權，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借貸。

完全取消確認財務資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

取消確認 (續)

除全面取消確認外(即本集團保留購回部份已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益, 及本集團保留控制權), 於取消確認財務資產時, 本集團會將財務資產之過往賬面值, 根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公平值在兩者間作出分配, 而不再確認部份已於其他全面收益確認之已收代價及獲分配之任何累計收益或虧損之總和, 乃於損益內確認。已於其他全面收益確認之累計收益或虧損, 將按繼續確認之部份及不再確認之部份之相對公平值間作出分配。

本集團僅於其責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付或應付代價之差額於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

以股份為基礎之付款安排

向董事及僱員批授購股權其股本結算
以股份為基礎之付款安排

授出購股權之條件為需符合指定歸屬條件時，應收服務公平值乃參考所授出購股權於授出日期公平值而釐定，並按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

於授出日期即時歸屬之購股權，授出購股權之公平值即時於損益支銷。

倘購股權獲行使，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將轉撥至保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangement

Share options granted to directors and employees in an equity-settled share-based payment arrangement

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中(詳情可見附註3之描述),管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

應收貸款之減值虧損

管理層定期檢討應收貸款之可收回性。當客觀證據顯示金額不可收回時,該估計不可收回金額之適當減值於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are 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.

Impairment loss on loans receivable

Management regularly reviews the recoverability of the loans receivable. Appropriate impairment for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

Notes to the Consolidated Financial Statements

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

**4. 估計不明朗因素之主要來源
(續)****應收貸款之減值虧損(續)**

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。特別撥備僅會於應收貸款不大可能收回時作出，並確認應收貸款賬面值及估計未來現金流量之現值(以原有實際利率貼現)之間之差額。倘實際未來現金流量低於預期，或會因而產生大額減值虧損。於二零一零年十二月三十一日，應收貸款之賬面值為65,605,000港元(二零零九年：87,368,000港元)。

**4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (continued)****Impairment loss on loans receivable (continued)**

In determining whether allowance for bad and doubtful debts is required, the Group takes in consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2010, the carrying amount of loans receivable amounted to HK\$65,605,000 (2009: HK\$87,368,000).

4. 估計不明朗因素之主要來源
(續)

應收第三者貿易賬款之減值虧損

管理層定期檢討收回應收貿易賬款之可能性及其賬齡。應收貿易賬款之呆賬撥備乃根據貿易賬款之可收回性及賬齡分析以及董事之判斷而作出。當有減值虧損客觀證據時，本集團考慮未來現金流量之估計。減值虧損金額以資產賬面值與估計未來現金流量(不包括尚未發生之未來信貸虧損)按財務資產原有實際利率(即按初步確認時計算之實際利率)貼現之現值之差額計量。當實際未來現金流量低於預期時，可能產生重大減值虧損。於二零一零年十二月三十一日，應收貿易賬款賬面值約511,777,000港元(扣除呆賬撥備約11,737,000港元)(二零零九年：400,866,000港元(扣除呆賬撥備約11,485,000港元))。

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (continued)

Impairment loss on trade receivables from third parties

Management regularly reviews the recoverability and aging of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and aging analysis of the trade debts and on directors' judgement. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2010, the carrying amount of trade receivables is approximately HK\$511,777,000 (net of allowance for doubtful debts of approximately HK\$11,737,000) (2009: HK\$400,866,000 (net of allowance of doubtful debts of approximately HK\$11,485,000)).

Notes to the Consolidated Financial Statements

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

4. 估計不明朗因素之主要來源
(續)先前分類為持作出售之一間附屬公司
資產之減值虧損

於二零一零年十二月三十一日，管理層已審閱先前分類為持作出售之一間附屬公司之資產(主要包括物業、機器及設備)之賬面值，以釐定該等資產是否出現任何減值虧損跡象。因該等資產賬面值超出估計可收回金額而出現之減值虧損於損益內確認。截至二零一零年十二月三十一日止年度，有關先前分類為持作出售之一間附屬公司之資產之減值虧損8,759,000港元(二零零九年：無)已於損益確認。詳情載列於附註28。

物業、機器及設備之估值

本集團之物業、機器及設備於二零一零年十二月三十一日之重估值，乃由管理層參考獨立專業合資格估值師根據市值或折舊重置成本所作評估而釐定。年內，重估盈餘約21,278,000港元已計入資產重估儲備(二零零九年：無)。截至二零一零年十二月三十一日止年度，物業、機器及設備減值虧損約12,767,000港元已於綜合收益表確認(二零零九年：無)。

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (continued)Impairment loss on assets of a subsidiary previously
classified as held for sale

At as 31st December, 2010, management had reviewed the carrying amounts of the assets (mainly comprised property, plant and equipment) of a subsidiary previously classified as held for sale to determine whether there is any indication that those assets have suffered an impairment loss. Impairment loss for the excess of the carrying amounts over the estimated recoverable amounts of those assets is recognised in profit or loss. For the year ended 31st December, 2010, an impairment loss of HK\$8,759,000 was recognised in the profit or loss in respect of the assets of a subsidiary previously classified as held for sale (2009: nil). Details are set out in note 28.

Valuation of property, plant and equipment

The revalued amounts of the Group's property, plant and equipment as at 31st December, 2010 are determined by the management with reference to the appraisal undertaken by an independent professional qualified valuer based on the market values or depreciated replacement costs. During the year, the surplus arising on the revaluation amounting to approximately HK\$21,278,000 has been credited to the asset revaluation reserve (2009: nil). An impairment loss of property, plant and equipment of approximately HK\$12,767,000 was recognised in the consolidated income statement for the year ended 31st December, 2010 (2009: nil).

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營業務，同時通過優化債項及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括債項淨額（包括附註30及31披露之借貸及融資租賃責任），扣除銀行結餘及現金，以及本公司擁有人應佔股權（包括已發行股本、儲備及保留溢利）。

本集團管理層每半年檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險。本集團之目標資產負債比率為不超過70%（二零零九年：70%），乃按債項淨額與股權之比率釐定。

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings and obligation under finance lease disclosed in notes 30 and 31 respectively, net of bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of not more than 70% (2009: 70%) determined as the proportion of net debt to equity.

Notes to the Consolidated Financial Statements

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

5. 資本風險管理 (續)

於報告期末之資產負債比率如下：

5. CAPITAL RISK MANAGEMENT (continued)

The gearing ratio at the end of the reporting period was as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
債項(i)	Debt (i)	452,555	426,098
銀行結餘及現金	Bank balances and cash	(65,074)	(113,735)
債項淨額	Net debt	387,481	312,363
股權(ii)	Equity (ii)	875,341	789,633
債項淨額與股權 之比率	Net debt to equity ratio	44.3%	39.6%

(i) 債項之定義為長期及短期借貸，以及融資租賃責任，詳情分別見附註30及31。

(ii) 股權包括本集團全部股本及儲備（包括非控股權益）。

(i) Debt is defined as long and short-term borrowings and obligation under finance lease as detailed in notes 30 and 31 respectively.

(ii) Equity includes all capital and reserves of the Group including non-controlling interests.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具

a. 財務工具之類別

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
財務資產	Financial assets		
按公平值計入損益 (按公平值計入損益)：	Fair value through profit or loss (FVTPL):		
持作買賣	Held-for-trading	1,972	3,845
其他財務資產	Other financial assets	377	260
		2,349	4,105
可供出售投資	Available-for-sale investments	25,284	19,222
貸款及應收賬款：	Loans and receivables:		
應收第三者 貿易賬款	Trade receivables from third parties	511,777	400,866
應收非控股股東 貿易賬款	Trade receivables from non-controlling shareholders	60,910	23,765
已計入其他應收 第三者賬款 之財務資產	Financial assets included in other receivables from third parties	11,548	12,951
其他應收非控股 股東賬款	Other receivables from non-controlling shareholders	1,371	844
短期應收貸款	Short-term loans receivable	65,605	87,368
銀行結餘及現金	Bank balances and cash	65,074	113,726
		716,285	639,520
財務負債	Financial liabilities		
按攤銷成本計量 之財務負債：	Financial liabilities at amortised cost:		
應付貿易賬款	Trade payables	208,499	190,699
已計入其他應付 賬款之財務負債	Financial liabilities included in other payables	19,748	10,737
應付非控股股東 之股息	Dividend payable to non-controlling shareholders	1,430	1,309
融資租賃責任	Obligation under finance leases	1,744	2,519
借貸	Borrowings	450,811	423,579
		682,232	628,843

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策

本集團主要財務工具包括可供出售投資、應收第三者及非控股股東貿易賬款及其他應收賬款、應收短期貸款、持作買賣投資、其他財務資產、銀行結餘及現金、應付貿易賬款及其他應付賬款、應付非控股股東之股息、借貸及融資租賃責任。有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。減低相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。

市場風險

(i) 貨幣風險

貨幣風險指本集團因持有外幣而承受外匯匯率變動對其造成影響之風險。本集團並無重大外匯風險，理由是本集團大部份財務資產及負債均以相關集團實體之功能貨幣及美元(「美元」)列值，而董事依據港元與美元掛鈎而認為本集團承擔之外匯風險不大。因此，並無就貨幣風險編製量化市場風險披露資料。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables from third parties and non-controlling shareholders, short-term loans receivable, held-for-trading investments, other financial assets, bank balances and cash, trade and other payables, dividend payable to non-controlling shareholders, borrowings and obligation under finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Currency risk is the risk that the holding of foreign currencies will affect the Group's position as a result of a change in foreign currency exchange rates. The Group has no significant foreign currency risk as most of the Group's financial assets and liabilities are denominated in functional currencies of relevant group entities and United States dollar ("USD") to which the directors consider that the Group's exposure does not give rise to significant foreign currency risk on the ground that HKD is pegged to USD. Accordingly, no quantitative market risk disclosures for currency risk have been prepared.

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團之現金流量利率風險主要來自其浮息借貸。

本集團因其借貸而承受之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、中國人民銀行規定之利率及美利堅合眾國聯邦儲備局規定之最優惠利率之波動。

本集團公平值利率風險主要與定息銀行借貸及應收貸款有關。

本集團目前並無任何利率對沖政策。董事持續監控本集團之風險，倘有需要則將會考慮對沖利率風險。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to variable-rate borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR"), the interest rate prescribed by the People's Bank of China and the prime rate prescribed by the Federal Reserve of the United States of America arising from the Group's borrowings.

The Group's fair value interest rate risk relates primarily to fixed-rate bank borrowings and loans receivable.

The Group currently does not have any interest rate hedging policy. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文之敏感度分析乃根據本集團浮息借貸承受之利率風險而釐定。分析乃假設於報告期末財務工具結餘於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用利率增加或減少100點子(二零零九年：100點子)，相當於管理層評估之利率合理可能變動。

倘利率增加／減少100點子(二零零九年：100點子)，而所有其他變數維持不變，則本集團截至二零一零年十二月三十一日止年度之除稅後溢利及股權將減少／增加約1,676,000港元(二零零九年：減少／增加約1,541,000港元)，主要為本集團就其浮息銀行借貸承受利率風險所導致。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2009: 100 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2009: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2010 and the equity would decrease/increase by approximately HK\$1,676,000 (2009: decrease/increase by approximately HK\$1,541,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

本集團就其可供出售投資及持作買賣投資承受股本價格風險。管理層透過維持不同風險及回報之投資組合，以及密切監控可供出售投資及持作買賣投資之價格變動管理風險。本集團之股本價格風險主要集中於在聯交所報價之權益工具及一間經紀所報之基金價格。

股本價格敏感度分析

下文敏感度分析乃根據報告期末所承受之股本價格風險釐定。就敏感度分析而言，由於金融市場波動，故敏感度比率於本年度上升至15%。

並無就附註20(b)所載之可供出售非上市投資呈列敏感度分析，原因是其公平值不能可靠地計量。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its available-for-sale investments and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles and closely monitoring available-for-sale investments and held-for-trading investments for the price changes. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange and fund prices quoted by a broker.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is increased to 15% in the current year as a result of the volatile financial market.

Sensitivity analysis for available-for-sale unlisted investments set out in note 20(b) has not been presented as their fair values cannot be measured reliably.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

股本價格敏感度分析
(續)

倘有關權益工具之價格
增加／減少15% (二零
零九年：5%)：

- 本集團之其他全面收益及投資重估儲備將因可供出售投資 (附註20(a)中之投資儲蓄計劃) 公平值變動而上升／下跌約2,652,000港元 (二零零九年：581,000港元)；及
- 本集團本年度之除稅後溢利及股權將因持作買賣投資公平值變動而上升／下跌約225,000港元 (二零零九年：154,000港元)。

管理層認為，敏感度分析並不代表本集團股本風險，乃由於其僅反映股本價格變動對報告期末持有之股本證券之影響。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk (continued)

Equity price sensitivity analysis
(continued)

If the prices of the respective equity instruments had been 15% (2009: 5%) higher/lower:

- The Group's other comprehensive income and investment revaluation reserve would increase/decrease by approximately HK\$2,652,000 (2009: HK\$581,000) as a result of the changes in fair value of available-for-sale investments (investment savings plan in note 20(a)); and
- The Group's post-tax profit and equity for the year would increase/decrease by approximately HK\$225,000 (2009: HK\$154,000) as a result of the changes in fair value of held-for-trading investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the end of the reporting period.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險

本集團於二零一零年及二零零九年十二月三十一日就各已確認財務資產因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列該等財務資產之賬面值。

本集團之信貸風險主要集中於五大主要客戶，佔本集團扣除呆賬撥備後應收貿易賬款總額約48% (二零零九年：56%)，即金額約277,336,000港元 (二零零九年：237,389,000港元)。該五大主要客戶在中華人民共和國 (「中國」) 從事包裝產品製造、在美利堅合眾國 (「美國」) 從事電視業務相關產品貿易，及在香港及中國從事其他電子及相關產品貿易，並擁有良好之還款記錄。授予彼等之賒賬期介乎30至120日之間。為盡量減低信貸風險，本集團之管理層已指派一隊隊伍，負責釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties as at 31st December, 2010 and 2009 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk on top five major customers which accounted for approximately 48% (2009: 56%) of the Group's total trade receivables, net of allowance for doubtful debts amounting to approximately HK\$277,336,000 (2009: HK\$237,389,000). These top five customers are engaged in manufacturing of packaging products in the People's Republic of China (the "PRC"), trading of television business-related products in the United States of America ("USA") and trading of other electronic and related products in Hong Kong and PRC, which have good repayment history. The credit period granted to them ranged from 30 to 120 days. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團應收多個對手方之貸款亦有信貸集中風險，惟該多名對手方之還款記錄良好。為盡量減低信貸風險，董事持續監管風險承擔水平，確保迅速採取跟進行動及／或糾正行動以減低風險承擔或收回逾期餘額。此外，董事於報告期末審閱各應收賬款之可收回款項，以確保就不可收回款項確認足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

本集團就應收兩名非控股股東之貿易賬款及其他應收賬款有信貸集中風險，惟該兩名非控股股東之還款記錄良好。

流動資金之信貸風險有限，原因為對手方均為信譽良好之銀行。

流動資金風險

於二零一零年十二月三十一日，本集團流動資產淨值約225,008,000港元（二零零九年：177,020,000港元）。本集團並無流動資金風險，乃由於其有足夠資金支付其到期財務承擔。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group also has concentration of credit risk on its loan receivables which were due from several counterparties with repayment history. In order to minimise the credit risk, the directors continuously monitor the level of exposure to ensure follow-up actions and/or corrective actions are taken promptly to lower exposure or to recover overdue balances. In addition, the directors review the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on trade and other receivables due from two non-controlling shareholders which have good repayment history.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

Liquidity risk

As at 31st December, 2010, the Group had net current assets amounting to approximately HK\$225,008,000 (2009: HK\$177,020,000). The Group is not exposed to liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

在管理流動資金風險時，本集團監控及維持銀行結餘及現金於管理層認為可應付本集團營運之合適水平及減輕現金流量波動之影響。管理層監控銀行借貸之動用情況及保證符合貸款契諾。

下表詳述本集團非衍生財務負債之合約剩餘到期日。該表乃根據合約未貼現現金流量（包括以合約利率計算之利息支付款；若屬浮息，則根據報告期末之即期利率計算）及本集團可被要求付款之最早日期而制訂。

尤其是，含有可隨時要求償還條款之定期貸款乃計入最早時間段，而不論銀行是否可能選擇於報告日後一年內行使其權利。其他非衍生財務負債之到期分析乃根據預定之償還日期編製。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, term loans which contain a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table

		於二零一零年					十二月三十一日之 賬面值 Carrying amount at 31st December, 2010 千港元 HK\$'000
		應要求 償還或不足 1個月 On demand or less than 1 month 千港元 HK\$'000	3個月 1-3個月 千港元 HK\$'000	至1年 3 months to 1 year 千港元 HK\$'000	1年以上 Over 1 year 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	
二零一零年	2010						
非衍生財務工具	Non-derivative financial instruments						
應付貿易賬款	Trade payables	149,679	58,820	-	-	208,499	208,499
已計入其他應付賬款 之財務負債	Financial liabilities included in other payables	19,748	-	-	-	19,748	19,748
應付非控股股東之股息	Dividend payable to non-controlling shareholders	1,430	-	-	-	1,430	1,430
銀行透支	Bank overdraft	284	-	-	-	284	284
信託收據貸款(附註)	Trust receipt loans (note)	253,541	-	-	-	253,541	253,541
銀行借貸(附註)	Bank borrowings (note)						
- 定息	- fixed-rate	168,520	-	-	-	168,520	168,520
- 浮息	- variable-rate	23,466	-	-	-	23,466	23,466
其他貸款-定息	Other loan - fixed rate	5,000	-	-	-	5,000	5,000
融資租賃責任	Obligations under finance leases	72	143	645	1,075	1,935	1,744
		621,740	58,963	645	1,075	682,423	682,232

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

	應要求 償還或不足 1個月	3個月 1-3個月	3個月 至1年	1年以上	未貼現現金 流量總額	於二零零九年 十二月 三十一日之 賬面值 Carrying amount at 31st December, 2009
	On demand or less than 1 month 千港元 HK\$'000	1-3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	千港元 HK\$'000
二零零九年 (重列)	2009 (restated)					
非衍生財務工具	Non-derivative financial instruments					
應付貿易賬款	148,774	41,925	-	-	190,699	190,699
已計入其他應付賬款 之財務負債	10,737	-	-	-	10,737	10,737
應付非控股股東之股息	1,309	-	-	-	1,309	1,309
信託收據貸款(附註)	171,083	-	-	-	171,083	171,083
銀行借貸(附註)						
- 定息	97,682	-	-	-	97,682	97,682
- 浮息	150,814	-	-	-	150,814	150,814
其他貸款-定息	4,000	-	-	-	4,000	4,000
融資租賃責任	72	143	645	1,936	2,796	2,519
	584,471	42,068	645	1,936	629,120	628,843

附註：

上述到期分析已將含有可隨時要求償還條款之借貸計入「應要求償還或不足1個月」之時間範圍內。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，此等借貸之未貼現本金總額分別為445,527,000港元及419,579,000港元。考慮到本集團之財務狀況，董事不相信銀行會有可能行使酌情權要求即時還款。董事相信該等銀行貸款將會按貸款協議載列之預定還款日期償還。提供予內部管理層之信息已根據貸款協議所載之預定還款日期及撇除任何可隨時要求償還條款之影響而編製。詳情如下：

Note:

Borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31st December, 2010 and 31st December, 2009, the aggregate undiscounted principal amounts of these borrowings amounted to HK\$445,527,000 and HK\$419,579,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. Information provided internally to management has been prepared based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause. Details are as follows:

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

		應要求 償還或不足 1個月	3個月 1-3個月	3個月 至1年	1年以上	於二零一零年 十二月 三十一日之 未貼現現金 流量總額	Carrying amount at 31st December, 2010 千港元 HK\$' 000
		On demand or less than 1 month 千港元 HK\$' 000	1-3 months 千港元 HK\$' 000	3 months to 1 year 千港元 HK\$' 000	Over 1 year 千港元 HK\$' 000	Total undiscounted cash flows 千港元 HK\$' 000	
二零一零年	2010						
信託收據貸款	Trust receipt loans	121,685	122,947	9,519	-	254,151	253,541
銀行借貸	Bank borrowings						
- 定息	- fixed-rate	15,291	17,824	111,665	30,792	175,572	168,520
- 浮息	- variable-rate	5,743	3,983	4,702	9,749	24,177	23,466
		142,719	144,754	125,886	40,541	453,900	445,527

		應要求 償還或不足 1個月	3個月 1-3個月	3個月 至1年	1年以上	於二零零九年 十二月 三十一日之 未貼現現金 流量總額	Carrying amount at 31st December, 2009 千港元 HK\$' 000
		On demand or less than 1 month 千港元 HK\$' 000	1-3 months 千港元 HK\$' 000	3 months to 1 year 千港元 HK\$' 000	Over 1 year 千港元 HK\$' 000	Total undiscounted cash flows 千港元 HK\$' 000	
二零零九年	2009						
信託收據貸款	Trust receipt loans	71,821	55,810	44,131	-	171,762	171,083
銀行借貸	Bank borrowings						
- 定息	- fixed-rate	-	11,495	88,605	-	100,100	97,682
- 浮息	- variable-rate	55,987	49,809	44,593	-	150,389	150,814
		127,808	117,114	177,329	-	422,251	419,579

6. 財務工具 (續)

c. 財務工具之公平值

財務資產及財務負債之公平值
乃按下列方式釐定：

- 可供出售投資之公平值 (投資儲蓄計劃) 於附註 20(a)披露；
- 擁有標準條款及條件並在交投活躍流通市場買賣之財務資產及財務負債之公平值乃分別參照市場所報價及買入價釐定；及
- 其他財務資產及財務負債之公平值根據按現時可觀察市場交易之價格作為數據輸入以貼現現金流量分析之公認定價模式計算。

本公司董事認為，於綜合財務賬目確認之財務資產及財務負債之賬面值與其公平值相若。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of available-for-sale investments (investment savings plan) are disclosed in note 20(a);
- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their respective fair values.

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

c. 財務工具之公平值 (續)

已於綜合財務狀況表中確認之
公平值計量

下表載列於初步確認後按公平
值計量之財務工具之分析，按
公平值之可觀察程度分為第一
至第三等級：

- 第一等級公平值計量指
按相同資產或負債於活
躍市場之報價 (未經調
整) 計量；
- 第二等級公平值計量指
按資產或負債之直接 (即
價格) 或間接 (即按價格
計算者) 可觀察輸入數據
(第一等級計量所用報價
除外) 計量；及
- 第三等級公平值計量指
包括並非依據可觀察市
場數據得出之資產或負
債輸入數據 (不可觀察輸
入數據) 之估值技術計
量。

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments (continued)

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

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

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

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

6. 財務工具 (續)

c. 財務工具之公平值 (續)

已於綜合財務狀況表中確認之
公平值計量 (續)

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value of financial instruments
(continued)

Fair value measurements recognised in the
consolidated statement of financial position
(continued)

		於二零一零年十二月三十一日 As at 31st December, 2010			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	1,972	–	–	1,972
– 其他財務資產	– Other financial assets	–	377	–	377
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃 之非上市投資	– Unlisted investment in an investment savings plan	–	17,681	–	17,681
總額	Total	1,972	18,058	–	20,030

		於二零零九年十二月三十一日 As at 31st December, 2009			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	3,845	–	–	3,845
– 其他財務資產	– Other financial assets	–	260	–	260
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃 之非上市投資	– Unlisted investment in an investment savings plan	–	11,619	–	11,619
總額	Total	3,845	11,879	–	15,724

截至二零一零年及二零零九年十二月三十一日止年度，第一等級及第二等級之間並沒有轉撥。

During the years ended 31st December, 2010 and 2009, there were no transfers between instruments in Level 1 and Level 2.

Notes to the Consolidated Financial Statements

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

7. 收益

本集團年內收益分析如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
銷售貨品之收益	Revenue from sale of goods	2,075,124	1,363,122
提供財務服務所得 利息收入	Interest income from the provision of financial services	–	1,884
		2,075,124	1,365,006

有關按主要產品及服務進行之收益分析，參閱附註8。

See note 8 for an analysis of revenue by major products and services.

8. 分類資料

管理層已根據執行董事用於策略性決定時審查報告之基礎來確定經營分類。本集團之經營業務根據業務性質、所提供之產品及服務，分別組織成架構及管理。本集團之每個經營分類代表一個提供產品及服務之策略性業務單位，而所承受之風險及回報有別於其他之經營分類。

8. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

本集團目前劃分為兩大經營業務—印刷及生產包裝產品，以及電子及相關產品分銷。電子及相關產品分銷可進一步細分為以下經營分類：

- 電視業務相關產品分銷；
- 其他電子及相關產品分銷；及
- 集成電路設計及銷售。

本集團之其他業務包括提供財務服務。

儘管集成電路設計及銷售之經營分類並未符合香港財務報告準則第8號之量化下限要求，但執行董事認為此乃一項潛在增長動力來源，並且預期日後將會為本集團收益帶來重大貢獻，因此，管理層認為應於本年度報告有關分類。

於過往年度，電視業務相關產品分銷以及其他電子及相關產品分銷之經營分類合併為電子及相關產品分銷之經營分類處理，此乃由於將兩個分類合併處理能夠符合香港財務報告準則第8號之合併處理準則及貫徹其核心準則。本年度，由於本集團已更改電視業務相關產品之分銷模式，其經濟特質與其他電子及相關產品分銷大相逕庭，因此，該兩個分類已於本年度獨立匯報。比較資料經已重列以符合本年度之呈列方式。

8. SEGMENT INFORMATION (continued)

The Group is currently organised into two major business operations – printing and manufacturing of packaging products and distribution of electronic and related products. The distribution of electronic and related products is further segregated into following operating segments:

- Distribution of television business-related products;
- Distribution of other electronic and related products; and
- Design and sales of integrated circuits.

Other operations of the Group include provision of financial services.

Although the operating segment of design and sales of integrated circuits does not meet the quantitative threshold required by HKFRS 8, management has concluded that this segment should be reported in the current year, as it is closely monitored by the executive directors as a potential growth region and is expected to materially contribute to the Group's revenue in the future.

In prior year, the operating segments of distribution of television business-related products and other electronic and related products were aggregated to form an operation segment of distribution of electronic and related products as the aggregation could meet the aggregation criteria of HKFRS 8 and was consistent with the core principle of HKFRS 8. In the current year, the Group has changed its mode of distribution of television business-related products of which its economic characteristic is significantly different from that of the distribution of other electronic and related products. Accordingly, these two segments have been separately reported for the current year. For consistency, comparative information has been restated to conform to current year presentation.

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

可報告分類之會計政策與附註3所述之本集團會計政策是相同的。分類收益是指每個經營分類所產生之收益。分類間收益指跨經營分類之銷售額，其中銷售價格參考用於在當時向第三方銷售之市場價格。

分類業績指各經營分類所賺取之溢利，而不包括分配中央行政開支(未分配之企業開支)、投資及其他收入、融資成本，以及所得稅支出。此措施向主要經營決策者呈報用於資源分配及評估分類之表現。

為監察分類之表現及分類之間之資源分配：

- 除可供出售投資、持作買賣投資、其他財務資產，即期及遞延稅項資產及未分配之企業資產以外，所有資產均會分配至可報告分類。如附註19所述，商譽分配至相關可報告分類；及
- 除借貸、融資租賃責任、即期及遞延稅項負債，以及未分配之企業負債外，所有負債均會分配至可報告分類。

8. SEGMENT INFORMATION (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment revenue represents the revenue generated by each operating segment. Inter-segment revenue represents inter-segment sales which were transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment results represents the profit earned by each operating segment without allocation of central administration expenses (unallocated corporate expenses), investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale investments, held-for-trading investments, other financial assets, current and deferred tax assets and unallocated corporate assets. Goodwill is allocated to the relevant reportable segments as described in note 19; and
- all liabilities are allocated to reportable segments other than borrowings, obligation under finance lease, current and deferred tax liabilities and unallocated corporate liabilities.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2010

	印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$' 000	分銷 電視業務 相關產品 Distribution of television business- related products 千港元 HK\$' 000	分銷 其他電子 及相關產品 Distribution of other electronic and related products 千港元 HK\$' 000	集成電路 設計及銷售 Design and sales of integrated circuits 千港元 HK\$' 000	其他 Others 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
<i>分類收益及業績</i> <i>Segment revenues and results</i>						
分類收益	SEGMENT REVENUE					
可報告之分類收益	602,904	513,044	904,904	61,574	-	2,082,426
分類間收益撇銷	-	-	(7,302)	-	-	(7,302)
綜合收益	602,904	513,044	897,602	61,574	-	2,075,124
<i>分類業績</i> <i>SEGMENT RESULTS</i>						
可報告之分類溢利	103,147	11,240	10,699	21,183	-	146,269
利息收入						5,005
持作買賣投資之 公平值虧損						(1,319)
其他財務資產之 公平值收益						2,225
未分配之企業開支						(17,138)
融資成本						(16,235)
除稅前綜合溢利						118,807
<i>分類資產及負債</i> <i>Segment assets and liabilities</i>						
分類資產	SEGMENT ASSETS					
可報告之分類資產	1,122,526	185,478	272,222	35,608	-	1,615,834
可供出售投資						25,284
遞延稅項資產						123
持作買賣投資						1,972
其他財務資產						377
未分配之企業資產						6,459
綜合總資產						1,650,049
分類負債	SEGMENT LIABILITIES					
可報告之分類負債	122,581	93,950	44,324	2,590	-	263,445
遞延稅項負債						43,769
稅項負債						12,694
借貸						450,811
融資租賃責任						1,744
未分配之企業負債						2,245
綜合總負債						774,708

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2010

		印刷及生產 包裝產品	分銷 電視業務 相關產品 Distribution of television business- related products 千港元 HK\$'000	分銷 其他電子 及相關產品 Distribution of other electronic and related products 千港元 HK\$'000	集成電路 設計及銷售 Design and sales of integrated circuits 千港元 HK\$'000	其他 Others 千港元 HK\$'000	公司層面 Corporate level 千港元 HK\$'000	總額 Total 千港元 HK\$'000
其他分類資料	OTHER SEGMENT INFORMATION							
資本性開支	Capital expenditure	48,661	528	-	2,117	-	118	51,424
物業、機器及設備之折舊	Depreciation of property, plant and equipment	41,315	78	-	1,106	-	1,301	43,800
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	-	-	-	613
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments	104	6	167	(19)	-	-	258
先前分類為持作出售之 一間附屬公司資產 之減值虧損	Impairment loss on assets of a subsidiary previously classified as held for sale	8,759	-	-	-	-	-	8,759
物業、機器及 設備之減值虧損	Impairment loss on property, plant and equipment	11,861	522	-	383	-	1	12,767
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	886	-	-	-	-	-	886

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零零九年十二月三十一日止年度
(重列)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2009 (restated)

	分銷	分銷			
印刷及生產	電視業務	其他電子	集成電路		
包裝產品	相關產品	及相關產品	設計及銷售	其他	總額
	Distribution	Distribution			
Printing and	of television	of other	Design		
manufacturing	business-	electronic	and sales of		
of packaging	related	and related	integrated		
products	products	products	circuits	Others	Total
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

分類收益及業績

Segment revenues and results

分類收益	SEGMENT REVENUE						
可報告之分類收益	Reportable segment revenue	523,172	501,313	318,491	24,635	1,884	1,369,495
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(4,489)	-	-	(4,489)
綜合收益	Consolidated revenue	523,172	501,313	314,002	24,635	1,884	1,365,006

分類業績	SEGMENT RESULTS						
可報告之分類溢利	Reportable segment profit	102,860	19,144	4,781	4,987	1,621	133,393
利息收入	Interest income						8,629
持作買賣投資之	Fair value gain on						
公平值收益	held-for-trading investments						3,088
其他財務資產之	Fair value gain on						
公平值收益	other financial assets						524
未分配之企業開支	Unallocated corporate expenses						(18,811)
融資成本	Finance costs						(21,022)
除稅前綜合溢利	Consolidated profit before tax						105,801

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零零九年十二月三十一日止年度
(重列)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2009 (restated)

	印刷及生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$' 000	分銷 電視業務 相關產品 Distribution of television business- related products 千港元 HK\$' 000	分銷 其他電子 及相關產品 Distribution of other electronic and related products 千港元 HK\$' 000	集成電路 設計及銷售 Design and sales of integrated circuits 千港元 HK\$' 000	其他 Others 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
<i>分類資產及負債</i>	<i>Segment assets and liabilities</i>					
分類資產	SEGMENT ASSETS					
可報告之分類資產	1,059,769	176,805	195,859	13,490	12,818	1,458,741
可供出售投資						19,222
遞延稅項資產						595
持作買賣投資						3,845
其他財務資產						260
未分配之企業資產						5,560
綜合總資產						1,488,223
分類負債	SEGMENT LIABILITIES					
可報告之分類負債	75,422	129,743	17,788	1,984	48	224,985
遞延稅項負債						36,765
稅項負債						8,751
借貸						423,579
融資租賃責任						2,519
未分配之企業負債						1,991
綜合總負債						698,590

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

截至二零零九年十二月三十一日止年度
(重列)

8. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2009 (restated)

		分銷		分銷		其他	總額
		印刷及生產 包裝產品	電視業務 相關產品	其他電子 及相關產品	集成電路 設計及銷售		
		Distribution of television business- related products	Distribution of other electronic and related products	Design and sales of integrated circuits	Others	Total	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
其他分類資料	OTHER SEGMENT INFORMATION						
資本性開支	Capital expenditure	43,919	4	-	900	-	48,185
物業、機器及設備之折舊	Depreciation of property, plant and equipment	39,364	189	-	892	-	41,372
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	-	-	613
應收第三者貿易賬款及 其他應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables from third parties, deposits and prepayments	4,243	-	151	310	-	4,704
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	467	-	-	-	-	468

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續)

主要客戶資料

銷售予以下客戶之收益佔本集團總收益10%或以上：

8. SEGMENT INFORMATION (continued) INFORMATION ABOUT MAJOR CUSTOMERS

The Group's sales to customers which accounted for 10% or more of its total revenue are as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
客戶A	Customer A	不適用N/A	455,518
客戶B	Customer B	346,511	不適用N/A
客戶C	Customer C	229,009	不適用N/A
客戶D	Customer D	237,970	181,722
		813,490	637,240

銷售予客戶A及B包含於分銷電視業務相關產品之分類。銷售予客戶C及D分別包含於分銷其他電子及相關產品之分類及印刷及生產包裝產品之分類。

The sales to customers A and B are included in the segment of distribution of television business-related products. The sales to customers C and D are included in the segment of distribution of other electronic and related products and the segment of printing and manufacturing of packaging products, respectively.

8. 分類資料 (續)

地域資料

本集團之經營位於香港、中國及美國。印刷及生產包裝產品在中國進行。分銷電視業務相關產品在香港及美國進行。集成電路設計及銷售，以及分銷其他電子及相關產品主要在香港進行。客戶之地域位置，不論貨品或服務來源按客戶所在之地域劃分，非流動資產之地域位置，如物業、機器及設備及預付租賃付款為例，按該資產之實際地點劃分，如商譽及就收購物業、機器及設備而支付之訂金，則按經營位置之分配劃分。本集團之外部客戶收益及關於其按資產所在地域位置劃分之非流動資產資料載列如下：

8. SEGMENT INFORMATION (continued)

GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong, the PRC and USA. Printing and manufacturing of packaging products are carried out in the PRC. Distribution of television business-related products is carried out in Hong Kong and USA. Design and sales of integrated circuits and distribution of other electronic and related products are mainly carried out in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or service. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and prepaid lease payments, and the location of the operation to which they are allocated, in the case of goodwill and deposits paid for acquisition of property, plant and equipment. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are set out below:

Notes to the Consolidated Financial Statements

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

8. 分類資料 (續) 地域資料 (續)

8. SEGMENT INFORMATION (continued) GEOGRAPHICAL INFORMATION (continued)

		外部客戶收益 Revenue from external customers		非流動資產 (附註) Non-current assets (Note)	
		二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港 (經營所在地)	Hong Kong (place of domicile)	217,785	168,716	10,270	9,489
中國其他部份	Other parts of the PRC	1,333,703	738,356	658,887	621,816
美國	USA	522,260	457,457	507	–
其他	Others	1,376	477	–	–
		2,075,124	1,365,006	669,664	631,305

附註：非流動資產不包括可供出售投資及遞延稅項資產。

Note: Non-current assets exclude available-for-sale investments and deferred tax assets.

9. 融資成本

9. FINANCE COSTS

		二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000
應計利息：	Interest on:		
須於五年內全數 償還之銀行借貸	Bank borrowings wholly repayable within five years	14,506	20,690
須於五年內全數 償還之其他貸款	Other loan wholly repayable within five years	1,644	268
融資租賃	Finance lease	85	64
		16,235	21,022

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

10. 所得稅支出

已於損益確認之所得稅

10. INCOME TAX EXPENSE

Income tax recognised in profit or loss

		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	6,178	1,188
中國企業所得稅	PRC Enterprise Income Tax	17,513	18,286
其他司法權區	Other jurisdictions	55	–
		23,746	19,474
過往年度撥備不足 (超額撥備)：	Underprovision (overprovision) in prior years:		
香港利得稅	Hong Kong Profits Tax	243	(86)
中國企業所得稅	PRC Enterprise Income Tax	–	(204)
		23,989	19,184
遞延稅項(附註32)：	Deferred tax (note 32):		
本年度	Current year	4,169	1,786
已於損益確認之 所得稅總額	Total income tax recognised in profit or loss	28,158	20,970

此兩年之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Notes to the Consolidated Financial Statements

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

10. 所得稅支出 (續)

根據中華人民共和國企業所得稅稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司之若干中國附屬公司之稅率自二零零八年一月一日起為25%。

根據中國有關法例及規例，本公司之一間中國附屬公司在其經營業務之首個獲利年度起計兩年內可獲豁免繳納中國企業所得稅，其後三年則獲半數減免繳納中國企業所得稅(「減免稅期」)。該附屬公司可享有減免稅期，直至二零一二年期限屆滿。

本公司之一間中國附屬公司雲南僑通包裝印刷有限公司(「雲南僑通」)之減免稅期於二零零零年屆滿。由二零零一年起，雲南僑通獲分類為認可「外商投資先進技術型企業」之一，並可按中國優惠企業所得稅稅率15%課稅，直至二零零五年十二月三十一日止。然而，根據當地稅務機關發出之批文，雲南僑通獲分類為認可「中西部地區外商投資企業」之一。故此，雲南僑通可繼續按中國優惠企業所得稅稅率15%課稅。

在其他司法權區產生之稅項按相關司法權區之當前稅率計算。

10. INCOME TAX EXPENSE (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for certain PRC subsidiaries of the Company is 25% from 1st January, 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries is exempted from PRC Enterprise Income Tax for two years starting from its first profit-making year followed by a 50% reduction for the next three years (the "Tax Holiday"). That subsidiary is entitled to enjoy the Tax Holiday until it is expired in 2012.

The Tax Holiday for Yunnan Qiaotong Package Printing Company Limited ("Yunnan Qiaotong"), a PRC subsidiary of the Company, expired in 2000. Starting from 2001, Yunnan Qiaotong is classified as one of the approved "Advanced Technology Enterprise with Foreign Investment 外商投資先進技術型企業" and is entitled to preferential PRC Enterprise Income Tax rate of 15% up to 31st December, 2005. However, pursuant to an approval received from local tax authorities, Yunnan Qiaotong is classified as one of the approved "Enterprise with Foreign Investment in the Central and Western Regions 中西部地區外商投資企業". Accordingly, Yunnan Qiaotong continues to be entitled to a preferential PRC Enterprise Income Tax rate of 15%.

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

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

10. 所得稅支出 (續)

年內，稅項支出可與綜合收益表之除稅前溢利對賬如下：

10. INCOME TAX EXPENSE (continued)

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利	Profit before tax	118,807	105,801
按適用稅率25% (二零零九年：25%) 計算之稅項	Tax at the applicable tax rate of 25% (2009: 25%) calculated	29,701	26,451
無須課稅收益之 稅務影響	Tax effect of income not taxable for tax purpose	(2,618)	(3,410)
不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	10,632	16,262
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	1,473	2,271
授予中國附屬公司稅務 減免／優惠之影響	Effect of tax exemptions/relief granted to PRC subsidiaries	(11,854)	(10,908)
動用先前未確認稅項 虧損之稅務影響	Tax effect of utilisation of tax losses previously not recognised	(280)	(421)
於其他司法權區經營 之附屬公司之稅率 差異之稅務影響	Tax effect of different tax rates of subsidiaries operating in other jurisdictions	644	(7,599)
過往年度撥備不足 (超額撥備)	Underprovision (overprovision) in respect of prior years	243	(290)
股息預扣稅之遞延稅項 支出(抵免)	Deferred tax charge (credit) on dividend withholding tax	217	(1,386)
年內之稅項支出	Tax charge for the year	28,158	20,970

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

10. 所得稅支出 (續)
已於其他全面收益確認之所得稅

10. INCOME TAX EXPENSE (continued)
Income tax recognised in other comprehensive income

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
遞延稅項 (附註32)	Deferred tax (note 32)		
– 因重估物業、機器及 設備而產生	– Arising on revaluation of property, plant and equipment	3,315	–
已於其他全面收益確認 之所得稅總額	Total income tax recognised in other comprehensive income	3,315	–

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

11. 本年度溢利

11. PROFIT FOR THE YEAR

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本年度溢利已扣除：	Profit for the year has been arrived at after charging:		
薪金、花紅及其他福利	Salaries, bonus and other benefits	92,824	77,790
退休福利計劃供款	Retirement benefits scheme contributions	6,476	5,068
以股份為基礎之 付款開支	Share-based payment expenses	–	63
員工總成本 (包括董事酬金)	Total staff costs including directors' emoluments	99,300	82,921
核數師酬金	Auditor's remuneration		
– 過往年度撥備不足	– underprovision in prior year	–	70
– 本年度	– current year	1,830	1,380
物業、機器及設備 之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	43,130	41,093
– 以融資租賃持有 之資產	– assets held under finance leases	670	279
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	613
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	886	468
研究及開發成本 (已計入行政開支)	Research and development costs (included in administrative expenses)	7,861	6,957
已確認為一項支出之 存貨成本	Cost of inventories recognised as an expense	1,803,909	1,168,122
外匯虧損淨額	Net foreign exchange loss	–	355
經計入(已計入其他 收入)：	and after crediting (included in other income):		
持作買賣投資之 股息收入	Dividend income from held-for-trading investments	(3)	(40)
逾期債項之利息收入	Interest income on overdue debts	–	(30)
應收短期貸款之 利息收入	Interest income on short-term loans receivable	(4,843)	(8,424)
銀行利息收入	Bank interest income	(162)	(175)
外匯收益淨額	Net foreign exchange gain	(409)	–

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

12. 董事酬金

已付或應付予十一名(二零零九年：十名)董事之酬金如下：

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2009: ten) directors were as follows:

二零一零年 2010		許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金	Fees	-	-	150	108	108	108	108	150	150	150	24	1,056
其他酬金：	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	821	951	-	69	234	69	9	-	-	-	-	2,153
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	-	-	-	24
酬金總額	Total emoluments	833	963	150	177	342	177	117	150	150	150	24	3,233
二零零九年 2009		許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權榔 Hui Bin Long 千港元 HK\$'000	李春仁 Li Chun Ren 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	王廣宇 Wang Guang Yu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金	Fees	-	-	120	80	80	80	80	120	120	100	-	780
其他酬金：	Other emoluments:												
薪酬及其他福利	Salaries and other benefits	821	921	-	68	225	68	105	-	-	-	-	2,208
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	-	-	-	24
以股份為基礎之付款開支	Share-based payment expenses	-	29	-	-	14	-	-	-	-	-	-	43
酬金總額	Total emoluments	833	962	120	148	319	148	185	120	120	100	-	3,055

Notes to the Consolidated Financial Statements

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

13. 僱員酬金

在本集團五位最高酬金之人士中，兩位(二零零九年：兩位)為本公司董事，其酬金詳情列載於上文附註12之披露資料內。餘下三位(二零零九年：三位)之酬金如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,483	1,625
酌情及表現掛鈎 獎勵付款	Discretionary and performance related incentive payments	130	108
退休福利計劃供款	Retirement benefits scheme contributions	24	36
以股份為基礎之 付款開支	Share-based payment expenses	-	3
		2,637	1,772

酬金介乎下列範圍：

The emoluments were within the following bands:

		員工人數 Number of employees	
		二零一零年 2010	二零零九年 2009
不超過1,000,000港元	Not exceeding HK\$1,000,000	3	3

截至二零一零年及二零零九年十二月三十一日止年度，本集團概無向五位最高酬金之人士(包括董事)支付酬金，作為彼等加盟本集團之獎勵，或失去職位之賠償。此外，截至二零一零年及二零零九年十二月三十一日止年度，概無董事放棄任何酬金。

During the years ended 31st December, 2010 and 2009, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2010 and 2009, no directors waived any emoluments.

Notes to the Consolidated Financial Statements

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

14. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括溢利11,870,000港元(二零零九年: 32,271,000港元)已在本公司財務賬目中處理。

14. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of HK\$11,870,000 (2009: HK\$32,271,000) which has been dealt with in the financial statements of the Company.

15. 股息

15. DIVIDENDS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年內確認為分派予本公司 擁有人之股息:	Dividends recognised as distribution to owners of the Company during the year:		
二零一零年之已付中期 股息—每股2.3港仙 (二零零九年: 2.2港仙)	Interim dividend paid for 2010 – HK2.3 cents (2009: HK2.2 cents) per share	6,013	5,752
二零零九年之已付末期 股息—每股7.6港仙 (二零零九年: 二 零八年之5.1港仙)	Final dividend paid for 2009 – HK7.6 cents (2009: HK5.1 cents for 2008) per share	19,870	13,334
		25,883	19,086

於報告期末之後，董事會建議派發截至二零一零年十二月三十一日止年度末期股息每股8.4港仙(二零零九年: 截至二零零九年十二月三十一日止年度之7.6港仙)，合共約21,962,000港元(二零零九年: 19,870,000港元)，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31st December, 2010 of HK8.4 cents (2009: HK7.6 cents in respect of the year ended 31st December, 2009) per share amounting to approximately HK\$21,962,000 (2009: HK\$19,870,000) have been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

16. 每股盈利

本公司擁有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

16. EARNINGS PER SHARE

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
盈利	Earnings		
用以計算每股基本及攤薄盈利之盈利 本公司擁有人應佔本年度溢利	Earnings for the purposes of basic and diluted earnings per share Profit for the year attributable to owners of the Company	55,775	50,783
		二零一零年 2010	二零零九年 2009
股份數目	Number of shares		
用以計算每股基本及攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	261,453,600	261,453,600

Notes to the Consolidated Financial Statements

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

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	廠房及機器 Plant and machinery	車輛 Motor vehicles	辦公室設備 Office equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
估值	VALUATION						
於二零零九年一月一日	At 1st January, 2009	127,408	455,552	8,205	10,151	23,721	625,037
貨幣調整	Currency realignment	10	(17)	(1)	3	(17)	(22)
添置	Additions	3,731	27,029	3,841	6,209	7,375	48,185
轉撥	Transfer	21,962	9	-	2,805	(24,776)	-
重新分類為持作 出售(附註28)	Reclassified as held for sale (note 28)	-	(8,277)	-	(19)	-	(8,296)
出售	Disposals	(916)	(1,297)	(846)	(3)	-	(3,062)
於二零零九年十二月三十一日及 二零一零年一月一日	At 31st December, 2009 and 1st January, 2010	152,195	472,999	11,199	19,146	6,303	661,842
貨幣調整	Currency realignment	5,570	17,858	239	556	687	24,910
添置	Additions	903	22,498	1,664	3,167	23,192	51,424
因重估而產生之調整	Adjustment arising on revaluation	(20,919)	(85,422)	(3,570)	(8,723)	-	(118,634)
轉撥	Transfer	-	4,261	-	-	(4,261)	-
出售	Disposals	-	(1,132)	(39)	(277)	-	(1,448)
於二零一零年十二月三十一日	At 31st December, 2010	137,749	431,062	9,493	13,869	25,921	618,094
包括： 於二零一零年估值	Comprising: At valuation 2010	137,749	431,062	9,493	13,869	25,921	618,094
累積折舊	ACCUMULATED DEPRECIATION						
於二零零九年一月一日	At 1st January, 2009	5,098	29,885	1,982	2,280	-	39,245
貨幣調整	Currency realignment	4	23	1	2	-	30
年內撥備	Provided for the year	5,643	30,726	1,965	3,038	-	41,372
重新分類為持作 出售(附註28)	Reclassified as held for sale (note 28)	-	(653)	-	(10)	-	(663)
出售時撇銷	Eliminated on disposals	(104)	(52)	(64)	(2)	-	(222)
於二零零九年十二月三十一日及 二零一零年一月一日	At 31st December, 2009 and 1st January, 2010	10,641	59,929	3,884	5,308	-	79,762
貨幣調整	Currency realignment	555	2,541	121	163	-	3,380
年內撥備	Provided for the year	6,928	31,735	1,782	3,355	-	43,800
重估時撇銷	Eliminated on revaluation	(18,124)	(94,069)	(5,787)	(8,593)	-	(126,573)
出售時撇銷	Eliminated on disposals	-	(136)	-	(233)	-	(369)
於二零一零年十二月三十一日	At 31st December, 2010	-	-	-	-	-	-
賬面值	CARRYING VALUES						
於二零一零年十二月三十一日	At 31st December, 2010	137,749	431,062	9,493	13,869	25,921	618,094
於二零零九年十二月三十一日	At 31st December, 2009	141,554	413,070	7,315	13,838	6,303	582,080

Notes to the Consolidated Financial Statements

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

17. 物業、機器及設備(續)

上述物業、機器及設備之項目(不包括在建工程)乃以直線法按下列年利率折舊：

樓宇	有關租賃期限 或25年之較短者
廠房及機器	4% – 33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以中期租約持有土地之租賃權益。

本集團之物業、機器及設備(不包括在建工程)由普敦國際評估有限公司經參考近期同類物業及資產之市場交易價於二零一零年十二月三十一日重新估值。普敦國際評估有限公司與本集團並無關聯。本集團因重估而產生之應佔盈餘約14,148,000港元已計入資產重估儲備內，而非控股權益應佔之重估盈餘約7,130,000港元。於截至二零一零年十二月三十一日止年度內，物業、機器及設備之減值虧損約12,767,000港元已於綜合收益表內確認(二零零九年：無)。此等資產主要用於本集團印刷及生產包裝產品分類。

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 25 years
Plant and machinery	4% – 33%
Motor vehicles	20%
Office equipment	20%

The Group's buildings are situated in the PRC over the leasehold interest in land under medium-term leases.

The Group's property, plant and equipment other than construction in progress were revalued as at 31st December, 2010 by Norton Appraisals Limited, by reference to market evidence of recent transactions for similar properties and assets. Norton Appraisals Limited is not connected with the Group. The Group's share of surplus arising on the revaluation which has been credited to the asset revaluation reserve amounted to approximately HK\$14,148,000 and the non-controlling interests' share of surplus arising on revaluation amounted to approximately HK\$7,130,000. An impairment loss of property, plant and equipment of approximately HK\$12,767,000 was recognised in the consolidated income statement for the year ended 31st December, 2010 (2009: nil). These assets are mainly used in the Group's printing and manufacturing of packaging products segment.

Notes to the Consolidated Financial Statements

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

17. 物業、機器及設備(續)

於二零零九年十二月三十一日，董事已檢討按重估金額列賬之本集團物業、機器及設備，並估計賬面值與採用公平值釐定之金額並無重大差異。

倘本集團之物業、機器及設備(不包括在建工程)乃按成本減累積折舊列賬，則物業、機器及設備應以下列賬面值列賬：

		二零一零年			二零零九年		
		2010			2009		
		成本	累積折舊	賬面值	成本	累積折舊	賬面值
		Accumulated	Carrying		Accumulated	Carrying	
		Cost	depreciation	values	Cost	depreciation	values
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
樓宇	Buildings	105,355	21,402	83,953	104,453	17,505	86,948
廠房及機器	Plant and machinery	515,901	165,231	350,670	490,500	147,417	343,083
車輛	Motor vehicles	15,644	13,660	1,984	14,120	10,970	3,150
辦公室設備	Office equipment	40,922	34,037	6,885	38,162	27,025	11,137
		677,822	234,330	443,492	647,235	202,917	444,318

於二零一零年十二月三十一日，本集團已將賬面值約57,814,000港元(二零零九年：56,369,000港元)在中國之物業、機器及設備抵押予銀行，作為本集團所獲一般銀行信貸之保證。

於二零一零年十二月三十一日，本集團以融資租賃持有之物業、機器及設備(包含車輛在內)之賬面值為2,401,000港元(二零零九年：3,071,000港元)。

17. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31st December, 2009, the directors conducted a review of the Group's property, plant and equipment carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from which would be determined using fair values.

Had the Group's property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment would have been stated as follows:

As at 31st December, 2010, the Group has pledged property, plant and equipment in the PRC with a carrying amount of approximately HK\$57,814,000 (2009: HK\$56,369,000) to secure general banking facilities granted to the Group.

As at 31st December, 2010, the carrying value of the Group's property, plant and equipment held under finance lease included in motor vehicles amounted to HK\$2,401,000 (2009: HK\$3,071,000).

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

18. 預付租賃付款

18. PREPAID LEASE PAYMENTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本集團之預付租賃 付款包括：	The Group's prepaid lease payments comprise:		
於中國以中期租賃 持有之租賃土地	Leasehold land under medium-term leases in the PRC	19,270	19,883
就申報進行之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	613	613
非流動資產	Non-current assets	18,657	19,270
		19,270	19,883

本集團已將賬面值約11,866,000港元(二零零九年：12,126,000港元)之預付租賃付款抵押予銀行，作為本集團所獲一般銀行信貸之保證。

The Group has pledged prepaid lease payments having a carrying amount of approximately HK\$11,866,000 (2009: HK\$12,126,000) to secure general banking facilities granted to the Group.

19. 商譽

19. GOODWILL

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
收購一間附屬公司時產生	Arising on acquisition of a subsidiary	2,605	2,605
增購一間附屬公司權益時 產生	Arising on acquisition of additional interest in a subsidiary	90	90
		2,695	2,695

Notes to the Consolidated Financial Statements

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

19. 商譽(續)

就減值測試而言，商譽已分配至作為本集團附屬公司微創高科有限公司經營之現金產生單位（「現金產生單位」）。該公司從事集成電路之設計、開發、生產及銷售。

於二零一零年及二零零九年十二月三十一日，本集團管理層決定現金產生單位（含商譽）並無須作任何減值。

上述現金產生單位之可收回金額之基準及主要相關假設概括如下：

現金產生單位之可收回金額乃按使用值而釐定。此可收回金額乃根據管理層所批准之一年期財政預算之現金流量預測及25%（二零零九年：25%）折現率計算。管理層按照無風險率、股本風險溢價、通貨膨脹率以及現金產生單位特有之風險來估計折現率。超越該一年期之現金流量已使用年利率5%穩定增長以作推算，此利率並不超過國際集成電路市場預計之長期平均增長率。計算使用值之其他主要假設為預算總毛利率，其乃基於現金產生單位過往表現及管理層關於市場發展之期望而釐定。管理層相信任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面值總額超過現金產生單位之可收回總金額。

19. GOODWILL (continued)

For the purpose of impairment testing, goodwill has been allocated to a cash generating unit (“CGU”) operating as a subsidiary of the Group, MiniLogic Device Corporation Limited, which is engaged in the design, development, production and sales of integrated circuits.

As at 31st December, 2010 and 2009, management of the Group determined that the CGU containing goodwill had not suffered any impairment.

The basis of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by management covering a one-year period and discount rate of 25% (2009: 25%). Management estimates discount rate using risk-free rate, equity risk premium, inflation rate and the risks specific to the CGU. Cash flows beyond that one-year period have been extrapolated using a steady 5% per annum growth rate which is/does not exceed the projected long-term average growth rate for the international integrated circuits market. Other key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

20. 可供出售投資

可供出售投資包括：

20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		二零一零年 2010 千港元 HK\$' 000	二零零九年 2009 千港元 HK\$' 000
非上市投資：	Unlisted investments:		
– 投資儲蓄計劃 (附註a)	– investment savings plan (note a)	17,681	11,619
– 香港境外之投資 (附註b)	– Investments outside Hong Kong (note b)	7,603	7,603
		25,284	19,222

附註：

- a. 非上市投資儲蓄計劃指投資於回報與有價國際基金組合掛鈎之儲蓄計劃。該儲蓄計劃由一間於美國上市之保險集團之一間附屬公司發行，年期為二十九年，初始供款期為三十四個月。本集團計劃至少在初步供款期內供款，並保留該計劃至到期為止。彼等之估計公平值按照報告期末相關有價國際基金之市值計量。
- b. 香港境外之非上市投資指於中國一間當地銀行及某教育單位之投資。該等投資乃於報告期末按成本減去累積減值計量，本公司董事均認為其公平值不能可靠計量。董事認為，該等投資無須就截至二零一零年及二零零九年十二月三十一日止年度計提減值虧損。

Notes:

- a. The unlisted investment savings plan represents an investment in a savings plan whose returns are linked to a portfolio of marketable international funds. The savings plan was issued by a subsidiary of a group of insurance companies listed in the USA and has a term of 29 years with an initial contribution period of 34 months. The Group intends to make contribution at least for the initial contribution period and holds the plan until maturity. They are measured at their estimated fair value based on the market value of the underlying marketable international funds at the end of the reporting period.
- b. The unlisted investments outside Hong Kong represent an investment in a local bank and an education unit in the PRC. The investments are measured at cost less accumulated impairment at the end of the reporting period as the directors of the Company are of the opinion that their fair values cannot be measured reliably. In the opinion of the directors, no impairment loss on these investments is required for the years ended 31st December, 2010 and 2009.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

21. 存貨

21. INVENTORIES

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
原材料	Raw materials	96,015	84,842
在製品	Work in progress	15,110	13,008
貿易存貨及製成品	Trading inventories and finished goods	63,832	32,491
		174,957	130,341

22. 應收第三者貿易賬款及其他 應收賬款、訂金及預付款項

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應收貿易賬款	Trade receivables	523,514	412,351
減：呆賬撥備	Less: allowance for doubtful debts	(11,737)	(11,485)
		511,777	400,866
其他應收賬款、 訂金及預付款項	Other receivables, deposits and prepayments	72,322	66,714
		584,099	467,580

Notes to the Consolidated Financial Statements

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

22. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項 (續)

本集團一般給予其貿易客戶之平均賒賬期為30至120日。以下為按發票日期呈列於報告期末之應收貿易賬款扣除呆賬撥備後之賬齡分析：

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS (continued)

The Group generally allows an average credit period of 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period, presented based on the invoice date:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
60日內	Within 60 days	369,504	224,845
61–90日內	Within 61 – 90 days	59,408	88,688
90日以上	More than 90 days	82,865	87,333
		511,777	400,866

在接納任何新客戶前，本集團會用內部信貸評估程序評估每名潛在客戶信貸質素及為每名客戶訂立信貸限額。客戶之信貸限額乃由管理層定期檢討。大部份應收貿易賬款既未到期亦無減值，在過去幾年中亦有良好之還款紀錄。

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed by the management regularly. Most of the trade receivables are neither past due nor impaired and have good repayment history in prior years.

Notes to the Consolidated Financial Statements

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

22. 應收第三者貿易賬款及其他
應收賬款、訂金及預付款項
(續)

本集團應收貿易賬款結餘包括賬面總值為58,327,000港元(二零零九年: 11,748,000港元)之應收賬款, 於報告期末為已到期, 但本集團並未作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為102日(二零零九年: 224日)。

已到期但並無減值之應收貿易賬款之
賬齡

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
60日內	Within 60 days	14,034	310
61-90日內	Within 61 - 90 days	15,110	12
90日以上	More than 90 days	29,183	11,426
		58,327	11,748

已逾期但並無減值之應收貿易賬款關乎與本集團有良好往績紀錄之客戶。管理層相信, 由於信貸質素並無重大變動, 且該等餘額仍被視為可全數收回, 因此無須就該等餘額作出減值撥備。於報告期末後已收訖大部份款項。

22. TRADE AND OTHER RECEIVABLES
FROM THIRD PARTIES, DEPOSITS AND
PREPAYMENTS (continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$58,327,000 (2009: HK\$11,748,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 102 days (2009: 224 days).

Ageing of trade receivables which are past due but
not impaired

The trade receivables that were past due but not impaired related to customers that have good track records with the Group. Management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

Notes to the Consolidated Financial Statements

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

22. 應收第三者貿易賬款及其他 應收賬款、訂金及預付款項 (續)

呆賬撥備之變動

22. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS (continued)

Movement in the allowance for doubtful debts

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年初結餘	Balance at beginning of the year	11,485	17,149
就應收貿易賬款確認之 減值虧損	Impairment losses recognised on trade receivables	258	4,704
年內因不可收回而 撇銷金額	Amount written off during the year as uncollectible	(6)	(10,074)
轉入持作出售資產	Transfer to assets held for sale	-	(294)
年終結餘	Balance at end of the year	11,737	11,485

呆賬撥備包括個別出現減值之應收貿易賬款結餘總額258,000港元(二零零九年: 4,704,000港元)。該等撥備與出現財務困難之客戶有關, 及董事認為該等債項可收回性極低。本集團並無就該等餘額持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$258,000 (2009: HK\$4,704,000) which related to customers that were in financial difficulties and the directors consider the recoverability of these debts is remote. The Group does not hold any collateral over these balances.

Notes to the Consolidated Financial Statements

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

23. 應收非控股股東貿易賬款及其他應收賬款

本集團給予非控股股東之平均賒賬期為30日。應收非控股股東貿易賬款及其他應收賬款包括應收貿易賬款結餘60,910,000港元（二零零九年：23,765,000港元），有關結餘（按發票日期呈列）之賬齡分析如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
60日內	Within 60 days	59,312	22,068
90日以上	More than 90 days	1,598	1,697
		60,910	23,765

上述結餘中約10,840,000港元（二零零九年：1,697,000港元）於報告期末已經逾期，但本集團並未作出減值虧損撥備，概因管理層認為該等非控股股東之基本信貸質素並無轉差。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為80日（二零零九年：132日）。

應收非控股股東其他賬款約1,371,000港元（二零零九年：844,000港元）為無抵押、免息並須應要求支付。

23. TRADE AND OTHER RECEIVABLES FROM NON-CONTROLLING SHAREHOLDERS

The Group allows an average credit period of 30 days to the non-controlling shareholders. Included within trade and other receivables from non-controlling shareholders are trade receivable balance of HK\$60,910,000 (2009: HK\$23,765,000), and the aged analysis of this balance (presented based on the invoice date) is as follows:

Included in the above balances of approximately HK\$10,840,000 (2009: HK\$1,697,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these non-controlling shareholders has not deteriorated. The Group does not hold any collateral over these balances. The average age of these receivables is 80 days (2009: 132 days).

The other receivables due from non-controlling shareholders amounted to approximately HK\$1,371,000 (2009: HK\$844,000) which are unsecured, interest-free and repayable on demand.

24. 短期應收貸款

於二零一零年十二月三十一日，除一筆為數23,309,000港元（二零零九年：22,489,000港元）之不計息應收貸款外，本集團所有短期應收貸款按固定年利率20%（二零零九年：年利率20%）計息。年內，本集團於二零一零年七月一日至二零一零年十二月三十一日期間之計息短期應收貸款之利息已獲豁免。該等貸款原先於二零一零年四月到期，但根據年內簽訂之再磋商貸款償還協議已延期至二零一一年十二月。

本集團之不計息短期應收貸款原先於二零一零年四月到期，但已根據貸款協議自動延期至二零一零年十月。於報告期末，該貸款根據二零一一年三月簽訂之再磋商貸款償還協議，已延期至二零一一年十二月。

於二零一零年及二零零九年十二月三十一日，概無就本集團之短期應收貸款訂立抵押品協議。所有短期應收貸款均須於報告期末後一年內或應要求償還。

24. SHORT-TERM LOANS RECEIVABLE

As at 31st December, 2010, except for a loan receivable of HK\$23,309,000 (2009: HK\$22,489,000) which is non-interest bearing, all of the Group's short-term loans receivable are of fixed interest rate of 20% per annum (2009: 20% per annum). During the year, interest on the Group's interest-bearing short-term loans receivable for the period from 1st July, 2010 to 31st December, 2010 was waived. Such loan was originally due in April 2010 but has been extended for a further period up to December 2011 in accordance with the re-negotiated loan repayment agreement signed during the year.

The Group's non-interest bearing short-term loans receivable was originally due in April 2010 and has been automatically extended to October 2010 in accordance with the loan agreement. After the end of the reporting period, such loan has been further extended for a further period up to December 2011 in accordance with the re-negotiated loan repayment agreement signed in March 2011.

As at 31st December, 2010 and 2009, no collateral agreement has been entered into in respect of the Group's short-term loans receivable. All the short-term loans receivable are due for repayment within one year or on demand from the end of the reporting period.

Notes to the Consolidated Financial Statements

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

24. 短期應收貸款 (續)

在批出貸款前，本集團會用一套內部信貸評估程序評估每名潛在借款人之信貸質素及為每名借款人訂立信貸限額。借款人之信貸限額乃由管理層定期檢討。

於二零一零年十二月三十一日，本集團之短期應收貸款23,309,000港元於報告期末到期，但本集團並無就該數額作出減值虧損撥備。於二零零九年十二月三十一日，本集團所有短期應收貸款既未到期亦無減值。

於報告期末，應收短期貸款之信貸質素良好。管理層相信，由於該等借款人之基本信貸質素並無轉差，因此無須就該等應收貸款作出減值撥備。

**24. SHORT-TERM LOANS RECEIVABLE
(continued)**

Before granting loans, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly.

As at 31st December, 2010, the Group's short-term loans receivable amounting to HK\$ 23,309,000 were past due at the end of the reporting period for which the Group had not provided for impairment loss. As at 31st December, 2009, all of the Group's short-term loans receivable are neither past due nor impaired.

The short-term loans receivable at the end of the reporting period have good credit quality. Management believes that no impairment allowance is necessary in respect of these loans receivables as management is of the opinion that the fundamental credit quality of these borrowers has not deteriorated.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

25. 持作買賣投資

持作買賣投資包括：

25. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
上市證券：	Listed securities:		
– 於香港上市之 股本證券	– Equity securities listed in Hong Kong	1,887	3,750
– 於其他地區上市之 股本證券	– Equity securities listed elsewhere	85	95
		1,972	3,845

持作買賣投資之公平值乃參考有關交易所所報相關證券之市場買入報價釐定。

The fair values of held-for-trading investments are determined with reference to quoted market bid prices of underlying securities available on the relevant exchanges.

26. 其他財務資產

26. OTHER FINANCIAL ASSETS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
結構性外匯遠期合約 (附註(i)及(ii))	Structured foreign currency forward contract (note (i) and (ii))	377	260

Notes to the Consolidated Financial Statements

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

26. 其他財務資產(續)

附註：

- (i) 二零一零年之金額指本公司旗下一間附屬公司與一家銀行於二零一零年三月一日訂立之一份為期二十四個月之美元／港元加大槓桿遠期合約(「加大槓桿遠期合約」)。根據加大槓桿遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價7.735(「行使價」)，則該附屬公司須於首十二個每月到期日按行使價向該銀行買入2,250,000美元。若美元／港元現貨匯率低於行使價，則該附屬公司須於各到期日按行使價向該銀行買入6,750,000美元，直至第十三個月為止。若於第十三個每月到期日之美元／港元現貨匯率高於或等於7.745(「失效匯率」)，則加大槓桿遠期合約須予終止，而合約亦會被視作失效而不用支付任何結算金額。然而，若美元／港元現貨匯率低於失效匯率，則該附屬公司須於各到期日按失效匯率向該銀行買入4,500,000美元，直至最後一個到期日為止。加大槓桿遠期合約之首個到期日為二零一零年四月十五日，而最後一個到期日為二零一二年三月十九日。

26. OTHER FINANCIAL ASSETS (continued)

Notes:

- (i) The amount for 2010 represented a 24-month USD/HKD Enhanced Leveraged Forward Contract (the "Enhanced Leveraged Forward Contract") entered into on 1st March, 2010 between a subsidiary of the Company and a bank. According to the Enhanced Leveraged Forward Contract, the subsidiary is obliged to buy USD2,250,000 from the bank at the strike price of 7.735 (the "Strike Rate") if the spot exchange rate of USD/HKD on each monthly expiration date is above or equal to the Strike Rate for the first twelve monthly expiration dates. If the spot exchange rate of USD/HKD is below the Strike Rate, the subsidiary is obliged to buy USD6,750,000 from the bank at the Strike Rate on each expiration dates until the thirteenth month. If the spot exchange rate of USD/HKD on the thirteenth monthly expiration date is above or equal to 7.745 (the "Knock-out Rate"), the Enhanced Leveraged Forward Contract shall terminate and be deemed cancelled without payment of any settlement amount. However, if the spot exchange rate of USD/HKD is below the Knock-out Rate, the subsidiary is obliged to buy USD4,500,000 from the bank at the Knock-out Rate on each expiration date until the last expiration date. The first expiration date of the Enhanced Leverage Forward Contract is 15th April, 2010 and the last expiration date is 19th March, 2012.

Notes to the Consolidated Financial Statements

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

26. 其他財務資產(續)

附註：(續)

- (ii) 二零零九年之金額指本公司之一間附屬公司與一家銀行於二零零九年七月十日訂立之一份為期二十四個月之美元／港元目標可贖回遠期合約(「可贖回遠期合約」)。根據可贖回遠期合約，若於每月到期日之美元／港元現貨匯率高於或等於行使價7.73(「行使價」)，則該附屬公司須按行使價向該銀行買入2,000,000美元。若美元／港元現貨匯率低於行使價，則該附屬公司於各到期日須按行使價向該銀行買入6,000,000美元。如果可贖回遠期合約中所指之預期失效事項發生，可贖回遠期合約須予終止並會被視作取消而不用支付任何結算金額。可贖回遠期合約之首個到期日為二零零九年八月十二日，而最後一個到期日為二零一一年七月十二日。可贖回遠期合約於截至二零一零年十二月三十一日止年度經已失效。

於二零一零年十二月三十一日，其他財務資產之公平值依據外聘獨立估值師之估值而釐定；在進行估值時，公平值乃依據報告期末剩餘期限內之未完成合約之市場遠期利率與合約遠期利率兩者間之差額釐定，並以合適折現率貼現，以考慮金錢之時間價值。

27. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原定到期日為三個月或以下之短期銀行存款。銀行結餘及短期銀行存款乃按介乎0.0%至0.6%(二零零九年：0.0%至0.7%)之市場年利率計息。

26. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (ii) The amount for 2009 represented a 24-month USD/HKD Target Redemption Forward Contract (the "Redemption Forward Contract") entered into on 10th July, 2009 between a subsidiary of the Company and a bank. According to the Redemption Forward Contract, the subsidiary is obliged to buy US\$2,000,000 from the bank at the strike rate of 7.73 (the "Strike Rate") if the spot foreign exchange rate of USD/HKD on each monthly expiration date is above or equal to the Strike Rate. If the spot foreign exchange rate of USD/HKD is less than the Strike Rate, the subsidiary is obliged to buy US\$6,000,000 from the bank at the Strike Rate on each expiration date. If the target knock-out event as specified in the Redemption Forward Contract occurred, the Redemption Forward Contract shall terminate and be deemed cancelled upon such occurrence, without payment of any settlement amount. The first expiration date of the Redemption Forward Contract is 12th August, 2009 and the last expiration date is 12th July, 2011. The Redemption Forward Contract was knocked out during the year ended 31st December, 2010.

As at 31st December, 2010, the fair values of other financial assets were determined based on the valuation carried out by an external independent valuer in which the fair values are determined based on the difference between the market forward rates at the end of the reporting period for remaining duration of the outstanding contracts and their contracted forward rates and discounted using an appropriate discount rate to take account of the time value of money.

27. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less held by the Group. Bank balances and short-term bank deposits carry interest at market rates ranging from 0.0% to 0.6% (2009: 0.0% to 0.7%) per annum.

Notes to the Consolidated Financial Statements

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

28. 分類為持作出售之出售組合

於二零零九年十一月十六日，本集團決定以約5,111,000港元代價出售本公司旗下一間附屬公司所持有之從事印刷及生產包裝產品之昆明市穗江彩印包裝有限責任公司（「穗江彩印」）之全部股本權益（佔已繳足股本總額之60%）予穗江彩印之非控股股東（「買家」）。於二零零九年十二月三十一日，穗江彩印被分類為持作出售之出售組合。該交易已獲穗江彩印股東於二零零九年十一月十六日舉行之股東會議上批准，但截至綜合財務賬目刊發日期尚未完成。

年內，買家並無執行其於二零零九年十一月十六日舉行之股東會議上同意購買本公司之一間附屬公司所持有之穗江彩印之全部股權之承諾，此外，管理層並不確定完成之可行性及出售之時間，以及評估穗江彩印資產之可收回金額乃最小金額。因此，8,759,000港元之減值虧損已於綜合收益表及本集團印刷及生產包裝產品分類之分類業績（載列於附註8分類資料）內確認。穗江彩印之負債於二零一零年十二月三十一日之綜合財務狀況表中由與持作出售資產有關之負債重新分類為應付貿易賬款及其他應付賬款。

本公司已展開法律程序以收回投資成本、穗江彩印結欠本集團的款項及相關補償開支。

28. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 16th November, 2009, the Group decided to dispose of the entire equity interest (being 60% of the total paid-up capital) held by a subsidiary of the Company in 昆明市穗江彩印包裝有限責任公司（“穗江彩印”） which is engaged in printing and manufacturing of packaging products, to the non-controlling shareholder (the “Buyer”) of 穗江彩印 at a consideration of approximately HK\$5,111,000. 穗江彩印 is classified as a disposal group held for sale at 31st December, 2009. The transaction was approved by the owners of 穗江彩印 at the owners’ meeting held on 16th November, 2009 but has not been completed up to the date of issue of the consolidated financial statements.

During the year, the Buyer did not execute his verbal commitment to purchase the entire equity interest held by a subsidiary of the Company in 穗江彩印 as agreed in the owners’ meeting held on 16th November, 2009. In addition, the management is uncertain as to the probability of completion and timing of the disposal and has assessed that the recoverable amounts of the assets of 穗江彩印 are minimal. Accordingly, an impairment loss of HK\$8,759,000 was recognised in the consolidated income statement and the segment results of the Group’s printing and manufacturing of packaging products segment as set out in the segment information in note 8. The liabilities of 穗江彩印 were reclassified from liabilities associated with assets held for sale to trade and other payables in the consolidated statement of financial position as at 31st December, 2010.

Legal proceeding has been launched to recover the investment cost, the amount owed by 穗江彩印 to the Group and the corresponding compensation expenses.

Notes to the Consolidated Financial Statements

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

28. 分類為持作出售之出售組合 (續)

於二零零九年十二月三十一日，穗江彩印分類為持作出售之資產及負債之主要類別如下：

28. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities of 穗江彩印 classified as held for sale as at 31st December, 2009 are as follows:

		於二零零九年 十二月三十一日 At 31st December, 2009 千港元 HK\$'000
資產：	Assets:	
物業、機器及設備	Property, plant and equipment	7,633
存貨	Inventories	954
應收貿易賬款及其他 應收賬款、訂金及 預付款項	Trade and other receivables, deposits and prepayments	163
銀行結餘及現金	Bank balances and cash	9
分類為持作出售之資產	Assets classified as held for sale	8,759
負債：	Liabilities:	
應付貿易賬款及 其他應付賬款	Trade and other payables	2,258
與分類為持作出售之 資產直接有關之負債	Liabilities directly associated with assets classified as held for sale	2,258
與分類為持作出售之出售 組合直接有關之資產淨值	Net assets directly associated with the disposal group classified as held for sale	6,501

於二零零九年十二月三十一日，應付公司間金額2,533,000港元已於綜合賬目時對銷，並不包括在上述餘額中。

As at 31st December, 2009, the amount due to an inter-company of HK\$2,533,000 had been eliminated on consolidation and excluded from the above balance.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

29. 應付貿易賬款及其他應付賬款

29. TRADE AND OTHER PAYABLES

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應付貿易賬款	Trade payables	208,499	190,699
其他應付賬款及應計費用	Other payables and accruals	55,761	32,710
		264,260	223,409

以下為按發票日期呈列於報告期末之
應付貿易賬款賬齡分析：

An aging analysis of the trade payables presented
based on the invoice date at the end of the
reporting period is as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
60日內	Within 60 days	167,101	62,948
61–90日內	Within 61 – 90 days	7,398	39,459
90日以上	More than 90 days	34,000	88,292
		208,499	190,699

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

30. 借貸

30. BORROWINGS

		於二零一零年 十二月三十一日 As at 31st December, 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 As at 31st December, 2009 千港元 HK\$'000 (重列) (restated)	於二零零九年 一月一日 As at 1st January, 2009 千港元 HK\$'000 (重列) (restated)
流動負債	Current liabilities			
銀行透支	Bank overdraft	284	-	-
銀行貸款	Bank loans			
— 一年內到期償還之 銀行貸款	— portion of bank loans due repayment within one year	154,772	213,842	156,842
— 一年後到期償還包含 可隨時要求償還條款 之定期銀行貸款	— portion of term loans from bank due for repayment after one year which contain a repayment on demand clause	37,214	34,654	79,748
信託收據貸款	Trust receipt loans	253,541	171,083	407,139
其他貸款	Other loan	5,000	4,000	-
		450,811	423,579	643,729
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	-	-	5,000
借貸總額	Total borrowings	450,811	423,579	648,729
分析為：	Analysed as:			
有抵押	Secured	55,505	59,084	65,316
無抵押	Unsecured	395,306	364,495	583,413
		450,811	423,579	648,729

Notes to the Consolidated Financial Statements

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

30. 借貸(續)

本集團之銀行貸款以攤銷成本列賬。概無一年後到期償還而包含可隨時要求償還條款並分類為流動負債之定期貸款預期於一年內清付。

於二零一零年十二月三十一日，本集團之借貸根據貸款協議載列之預定還款日期及撇除任何應要求償還條款影響之到期日如下：

30. BORROWINGS (continued)

The Group's bank loans are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

At 31st December, 2010, the Group's borrowings were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

	於二零一零年 十二月三十一日 As at 31st December, 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 As at 31st December, 2009 千港元 HK\$'000	於二零零九年 一月一日 As at 1st January, 2009 千港元 HK\$'000
應償還賬面值：			
應要求償還或一年內	413,597	388,925	563,981
一年後但兩年內	11,246	23,645	20,680
兩年後但五年內	25,968	11,009	64,068
	450,811	423,579	648,729

Notes to the Consolidated Financial Statements

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

30. 借貸(續)

所有銀行信貸均受限於與本集團若干財務狀況表比率有關之契諾(通常見於與財務機構訂立之貸款安排內)。倘本集團違反該等契諾，則須應要求償還已支取之信貸。此外，本集團若干定期貸款協議包含給予貸款人絕對酌情權條款，讓貸款人可隨時(不論本集團有否遵守契諾並符合預定還款責任)要求即時償還款項。

本集團定期監察其遵守該等契諾之情況，且直至目前為止已履行了定期貸款之預定還款責任，而由於本集團一向符合該等規定，故不認為銀行有可能行使酌情權要求償還貸款。本集團流動資金風險管理詳情載列於附註6(b)。於二零一零年十二月三十一日，本集團概無違反與已支取信貸額有關之契諾(二零零九年：無)。

本集團之銀行貸款包括定息借貸約168,520,000港元(二零零九年：97,682,000港元)，於二零一零年十二月三十一日，按實際年利率介乎1.9%至6.8%(二零零九年：4.9%至5.6%)計息。

30. BORROWINGS (continued)

All of the banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, and has up to date met the scheduled repayment obligations of the term loans and does not consider it probable that the banks will exercise their discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(b). As at 31st December, 2010, none of the covenants relating to drawn down facilities had been breached (2009: nil).

The Group's bank loans included fixed-rate borrowings of approximately HK\$168,520,000 (2009: HK\$97,682,000) which carry effective interest rates ranging from 1.9% to 6.8% (2009: 4.9% to 5.6%) per annum as at 31st December, 2010.

Notes to the Consolidated Financial Statements

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

30. 借貸(續)

此外，本集團有浮息銀行借貸約23,466,000港元(二零零九年：150,814,000港元)，按香港銀行同業拆息加1.5%至2.1%計息(二零零九年：按中國人民銀行就適用貸款期規定利率之100%或110%，香港銀行同業拆息加1.1%至2.7%，或美國聯邦儲備局規定之最優惠利率加2.0%計息)，於二零一零年十二月三十一日，實際年利率為1.7%至2.4%(二零零九年：1.3%至6.6%)。利率於每月及每季重新訂定。

銀行貸款包括特別信貸保證計劃下香港特別行政區政府所擔保之12,000,000港元之貸款。

信託收據貸款通常於貸款日期起計六個月內償還，並按現行市場利率計息。信託收據貸款之實際平均年利率約1.7%至2.6%(二零零九年：1.3%至2.7%)。

於二零一零年十二月三十一日之其他貸款為無抵押，按每月固定利率2.0%(二零零九年：年利率5.0%)計息，並須於一年內全數償還。

30. BORROWINGS (continued)

In addition, the Group has variable-rate bank borrowings of approximately HK\$23,466,000 (2009: HK\$150,814,000), which carry interest at HIBOR plus 1.5% to 2.1% (2009: carry interest at 100% or 110% of the interest rate prescribed by the People's Bank of China for the applicable loan period, HIBOR plus 1.1% to 2.7% or prime rate prescribed by the Federal Reserve of the USA plus 2.0%) and the effective interest rate was 1.7% to 2.4% (2009: 1.3% to 6.6%) per annum as at 31st December, 2010. Interest rates are repriced monthly and quarterly.

Included in bank loans is an amount of HK\$12,000,000 which is guaranteed by the Government of the Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

Trust receipt loans are normally repayable within six months of the date the loans were raised and carry prevailing market interest rate. The average effective interest rate on trust receipt loans is approximately 1.7% to 2.6% (2009: 1.3% to 2.7%) per annum.

The other loan as at 31st December, 2010 is unsecured, carried fixed interest at 2.0% per month (2009: 5.0% per annum) and is wholly repayable within one year.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

31. 融資租賃責任

31. OBLIGATION UNDER FINANCE LEASE

		最低租賃付款		最低租賃付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
融資租賃應付賬款：	Amounts payable under finance lease:				
— 一年內	– within one year	860	860	775	775
— 一年後但兩年內	– after one year but within two years	860	860	775	775
— 兩年後但五年內	– after two years but within five years	216	1,076	194	969
		1,936	2,796	1,744	2,519
減：未來財務費用總額	Less: total future finance charges	(192)	(277)	–	–
融資租賃責任之現值	Present value of finance lease obligation	1,744	2,519	1,744	2,519
就申報進行之賬面值分析：	Carrying amount analysed for reporting purpose as:				
流動負債	Current liabilities			775	775
非流動負債	Non-current liabilities			969	1,744
				1,744	2,519

本集團之融資租賃責任以已計入物業、機器及設備(附註17)之租賃資產押記作抵押。

The Group's obligation under finance lease is secured by the charge over the leased asset included in property, plant and equipment (note 17).

Notes to the Consolidated Financial Statements

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

32. 遞延稅項

截至二零零九年及二零一零年十二月三十一日止年度，本集團綜合財務狀況表內已確認之遞延稅項負債及資產之組成，及該等變動如下：

32. DEFERRED TAXATION

The components of deferred tax liabilities and assets recognised in the Group's consolidated statement of financial position and the movements during the years ended 31st December, 2009 and 2010 are as follows:

		物業、機器 及設備重估 Revaluation of property, plant and equipment	超出相關折舊 之折舊撥備 Depreciation allowances in excess of related depreciation	中國附屬公司 稅項虧損 Tax losses	中國附屬公司 之未分派盈利 Undistributed earnings of PRC subsidiaries	其他 Others	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年一月一日	At 1st January, 2009	15,079	15,217	(1,726)	3,524	2,375	34,469
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year	-	4,677	1,131	(1,386)	(2,636)	1,786
年內於股權計入	Credit to equity for the year	(85)	-	-	-	-	(85)
於二零零九年十二月三十一日 及二零一零年一月一日	At 31st December, 2009 and 1st January, 2010	14,994	19,894	(595)	2,138	(261)	36,170
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year	(1,949)	5,306	595	217	-	4,169
本年度於其他全面收益扣除	Charge to other comprehensive income for the current year	3,315	-	-	-	-	3,315
年內於股權計入	Credit to equity for the year	(8)	-	-	-	-	(8)
於二零一零年十二月三十一日	At 31st December, 2010	16,352	25,200	-	2,355	(261)	43,646

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經對銷。以下為作財務申報用途之遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Notes to the Consolidated Financial Statements

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

32. 遞延稅項 (續)

32. DEFERRED TAXATION (continued)

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	43,769	36,765
遞延稅項資產	Deferred tax assets	(123)	(595)
		43,646	36,170

於二零一零年十二月三十一日，本集團之未動用稅項虧損約23,426,000港元（二零零九年：19,803,000港元），可用作對銷未來溢利。由於未能預測日後溢利，故本年度未有就該等虧損確認遞延稅項資產。於二零零九年十二月三十一日，就該等虧損3,608,000港元已確認遞延稅項資產595,000港元。由於未能預測日後溢利，故截至二零零九年十二月三十一日止年度未有就稅項虧損餘額16,195,000港元確認遞延稅項資產。兩年稅項虧損均可無限期結轉。

根據中國企業所得稅法，從中國附屬公司自二零零八年一月一日起所賺取溢利中已宣派之股息須繳付預扣稅。綜合財務賬目已就本集團之中國附屬公司之未分派盈利提撥遞延稅項，惟以估計會在可見將來派發之該盈利為限。於報告期末，本集團之中國附屬公司之尚未於綜合財務賬目撥備未分派盈利應佔暫時差異之遞延稅項總額約1,213,000港元（二零零九年：846,000港元），原因是本集團現時能控制暫時差異之撥回時間，且有關暫時差異可能不會於可見將來撥回。

At 31st December, 2010, the Group has unused tax losses of approximately HK\$23,426,000 (2009: HK\$19,803,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in the current year due to the unpredictability of future profit streams. As at 31st December, 2009, deferred tax asset of HK\$595,000 was recognised in respect of HK\$3,608,000 of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$16,195,000 for the year ended 31st December, 2009 due to the unpredictability of future profit streams. Tax losses for both years may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has been provided for in the consolidated financial statements in respect of the undistributed earnings of the Group's PRC subsidiaries to the extent that such earnings are estimated to be distributed in the foreseeable future. At the end of the reporting period, the aggregate amount of deferred taxation in respect of temporary differences attributable to the undistributed earnings of the Group's PRC subsidiaries which has not been provided for in the consolidated financial statements amounted to approximately HK\$1,213,000 (2009: HK\$846,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

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

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零九年一月一日、 二零零九年及二零一零年 十二月三十一日	At 1st January, 2009, 31st December, 2009 and 2010	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零九年一月一日、 二零零九年及二零一零年 十二月三十一日	At 1st January, 2009, 31st December, 2009 and 2010	261,453,600	26,145

截至二零零九年及二零一零年十二月三十一日止年度內，概無任何本公司或其附屬公司購買、出售或贖回任何本公司上市證券。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the years ended 31st December, 2009 and 2010.

Notes to the Consolidated Financial Statements

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

34. 以股份為基礎之付款交易

根據本公司於二零零二年五月十五日舉行之股東週年大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就選定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年五月十四日屆滿。根據該計劃，本公司董事會（「董事會」）可向本公司所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司不時已發行股份之10%。授予任何個人之購股權可認購之股份數目，不得超逾本公司當時已發行股本之1%。

已授予之購股權必須於授出日期起計30日內接納，接納時須支付每份購股權1港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定指定行使期及行使價。行使價不得低於下列三者中之最高者：(i) 股份於購股權授出日期在聯交所之收市價；(ii) 股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。

34. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the annual general meeting of the Company held on 15th May, 2002 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 14th May, 2012. Under the Scheme, the Board of Directors of the Company (the "Board") may grant options to all directors of the Company (including independent non-executive directors) and any full-time/part-time employee of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

Notes to the Consolidated Financial Statements

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

34. 以股份為基礎之付款交易
(續)

年內，根據該計劃授予本公司董事及本集團若干僱員之購股權及所持有購股權之變動詳情如下：

34. SHARE-BASED PAYMENT
TRANSACTIONS (continued)

Details of the share options granted under the Scheme to directors of the Company and certain employees of the Group and movement in such holding during the year are as follows:

	授出日期	歸屬權利期間	可行使期間	每股行使價	於二零零九年	截至	於二零零九年
					一月一日	二零零九年	及二零一零年
					尚未行使	十二月三十一日	十二月三十一日
						止年度內失效	尚未行使
						Lapsed	
				Exercise	Outstanding	during the	Outstanding
			Exercisable	price per	as at	year ended	as at
	Date of grant	Vesting period	period	share	1st January,	31st December,	31st December,
					2009	2009	2009 and 2010
董事	二零零七年 八月二十八日	二零零七年 八月二十八日 至二零零九年 二月二十七日	二零零九年 二月二十八日 至二零零九年 八月二十七日	2.673	1,500,000	(1,500,000)	-
Directors	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
僱員	二零零七年 八月二十八日	二零零七年 八月二十八日 至二零零九年 二月二十七日	二零零九年 二月二十八日 至二零零九年 八月二十七日	2.673	700,000	(700,000)	-
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
					2,200,000	(2,200,000)	-

概無購股權於年內授出或行使。截至二零零九年十二月三十一日止年度，上述2,200,000份購股權全部失效。

No share option were granted or exercised during the year. All the 2,200,000 share options as stated above were lapsed during the year ended 31st December, 2009.

Notes to the Consolidated Financial Statements

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

34. 以股份為基礎之付款交易 (續)

二零零七年八月二十八日授出購股權之公平值乃採用二項式定價模式計量。該模式採用之輸入數據如下：

		於二零零七年 授出之購股權	For 2007 option granted
加權平均股價	Weighted average share price	2.31港元	HK\$2.31
行使價	Exercise price	2.673港元	HK\$2.673
預期波幅	Expected volatility	31.90%	31.90%
預期期限	Expected life	2年	2 years
無風險率	Risk-free rate	4.036%	4.036%
預期孳息率	Expected dividend yield	5.33%	5.33%

預期波幅乃根據本公司股價於過去五年間之歷史波幅釐定。該模式使用之預期期限已根據管理層就不可轉讓性、行使限制及行為考慮之最佳估計而調整。

截至二零零九年十二月三十一日止年度，本集團已就本公司於二零零七年八月二十八日授出之購股權確認總開支約63,000港元。

該等購股權之公平值已採用二項式定價模式估計。計算該等購股權之公平值所採用之變數及假設均根據董事之最佳估計。一份購股權之價值乃根據若干主觀假設之不同變數而變動。

34. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The fair value of the share options granted on 28th August, 2007 is calculated using the Binomial model. The inputs into the model are as follows:

		於二零零七年 授出之購股權	For 2007 option granted
加權平均股價	Weighted average share price	2.31港元	HK\$2.31
行使價	Exercise price	2.673港元	HK\$2.673
預期波幅	Expected volatility	31.90%	31.90%
預期期限	Expected life	2年	2 years
無風險率	Risk-free rate	4.036%	4.036%
預期孳息率	Expected dividend yield	5.33%	5.33%

Expected volatility was determined by using the historical volatility of the Company's share price over the past five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$63,000 for the year ended 31st December, 2009 in relation to share options granted by the Company on 28th August, 2007.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

35. 股份溢價及儲備

35. SHARE PREMIUM AND RESERVES

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
股份溢價	Share premium	74,215	74,215
股本贖回儲備	Capital redemption reserve	624	624
資產重估儲備	Asset revaluation reserve	54,330	42,620
企業發展基金	Enterprise expansion fund	54,814	48,879
儲備基金	Reserve fund	13,086	7,148
其他儲備	Other reserve	27,923	27,923
資本儲備	Capital reserve	(200)	(200)
匯兌儲備	Translation reserve	84,655	69,775
投資重估儲備	Investment revaluation reserve	2,146	785
保留溢利	Retained profits	223,192	205,123
		534,785	476,892

股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。

Capital redemption reserve arises from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國相關法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之批准，該企業發展基金可用作增加相關中國附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加相關中國附屬公司之資本。

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.

Notes to the Consolidated Financial Statements

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

35. 股份溢價及儲備(續)

其他儲備乃指有關中國附屬公司予以資本化之企業發展基金金額。

資本儲備乃指在一九九八年進行集團重組時，被收購之附屬公司之股份面值與本公司進行收購而發行之股份面值兩者間之差額。

36. 經營租賃

年內，根據經營租賃就土地及樓宇已付之最低租賃款項約2,459,000港元(二零零九年：1,742,000港元)。

於報告期末，本集團根據於以下期間屆滿之不可取消經營租約而須承擔支付之未來最低租賃款項如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	Within one year	1,707	822
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	1,597	1,900
超過五年	Over five years	441	766
		3,745	3,488

經營租賃付款指本集團就其若干辦公室地方應付之租金，該等辦公室地方之剩餘租期介乎二個月至六年(二零零九年：二個月至七年)，而租金於租期內不變。本集團並不擁有於租期屆滿時購買租賃資產之選擇權。

35. SHARE PREMIUM AND RESERVES (continued)

Other reserve represents the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries.

Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

36. OPERATING LEASES

Minimum lease payments paid under operating leases in respect of land and buildings during the year amounted to approximately HK\$2,459,000 (2009: HK\$1,742,000).

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

Operating lease payments represent rentals payable by the Group for certain of its office premises with remaining lease terms of between 2 months to 6 years (2009: 2 months to 7 years) and rentals are fixed throughout the lease periods. The Group does not have an option to purchase the leased assets at the expiry of the lease periods.

Notes to the Consolidated Financial Statements

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

37. 資本承擔

於報告期末，本集團有下列資本承擔：

37. CAPITAL COMMITMENTS

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
購入物業、機器及設備之承擔， 已訂約但未於綜合財務 賬目撥備	Commitments for the acquisition of property, plant and equipment contracted but not provided in the consolidated financial statements	17,106	30,557
根據可供出售投資之一項 投資儲蓄計劃而須於 一年內支付之未來最低 保費總額承擔	Commitment for future aggregate minimum premium payments under an investment savings plan in respect of available-for-sale investments within one year	-	4,680

38. 資產抵押

於二零一零年十二月三十一日，本集團賬面總值合共為69,680,000港元（二零零九年：68,495,000港元）之若干樓宇及預付租賃付款已抵押予銀行，作為本集團所獲銀行信貸之保證。

此外，於二零一零年十二月三十一日，本集團之融資租賃責任乃以出租人之已出租資產所有權作為抵押，其賬面值為2,401,000港元（二零零九年：3,071,000港元）。

38. PLEDGE OF ASSETS

As at 31st December, 2010, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$69,680,000 (2009: HK\$68,495,000) were pledged to banks for banking facilities granted to the Group.

In addition, as at 31st December, 2010, the Group's obligation under finance lease is secured by the lessor's title over the leased asset, which has a carrying amount of HK\$2,401,000 (2009: HK\$3,071,000).

39. 退休福利計劃

本集團已為所有合資格之香港僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團每月為每一員工按其相關薪金成本以5%或1,000港元之較低者向強積金計劃供款，僱員亦作出同樣供款。

根據中國之規則及法規，本集團之中國僱員參與相關地方政府機關營辦之多個界定供款退休福利計劃。據此，本集團及中國僱員須每月按僱員薪金某個百分比向該等計劃作出供款。地方政府機關承諾承擔根據上述計劃應付之全部現有及日後退休中國僱員之退休福利責任。除每月供款外，本集團無須承擔僱員之其他退休金及其他退休後福利之付款責任。該等計劃之資產由政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團對此等計劃規則所規定之比率已付／應付之計劃供款為6,476,000港元(二零零九年：5,068,000港元)，有關款項已確認為開支，並如附註11所披露計入員工成本內。於報告期末，並無有關僱員悉數取得供款前退出退休福利計劃而可用作減少本集團在未來年度應繳供款之被沒收供款。

39. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% or HK\$1,000 of the relevant payroll costs, for each of the employees every month, to the MPF Scheme, which contribution is matched by employees.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant local government authorities under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The local government authorities undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the governments.

The contributions paid/payable to the scheme by the Group for these plans at rates specified in the rules of the plans amounted to HK\$6,476,000 (2009: HK\$5,068,000), which had been recognised as expense and included in staff costs as disclosed in note 11. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.

Notes to the Consolidated Financial Statements

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

40. 主要非現金交易

本集團達成以下非現金經營、投資及融資業務，但並無於綜合現金流轉表中反映：

- 截至二零一零年十二月三十一日止年度，本集團主要客戶 Apex Digital Inc. (「Apex」) 結欠本公司一間全資附屬公司 僑威電子有限公司 (「僑威電子」) 約95,144,000港元 (或相當於約12,198,000美元)，即應收Apex貿易賬款結餘及僑威電子之美國律師費。該部份結餘之清付方式為轉讓Apex約63,944,000港元 (或相當於約8,198,000美元) 之應收貿易賬款及Apex約19,500,000港元 (或相當於約2,500,000美元) 之存貨予本公司另一間全資附屬公司 Kith Consumer Product Inc.。
- 截至二零零九年十二月三十一日止年度，本集團購入一輛汽車，根據融資租賃，該輛汽車之資本價值為3,100,000港元。
- 截至二零零九年十二月三十一日止年度，本集團在存款到期日轉換結構性／證券掛鈎存款至指定之香港上市股票。該等股票於轉換日之市場價值總額為9,566,000港元，已於同日計入持作買賣投資。

40. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash operating, investing and financing activities which are not reflected in the consolidated statement of cash flows:

- During the year ended 31st December, 2010, Apex Digital Inc. ("Apex"), a major customer of the Group, owed Kith Electronics Limited ("KEL"), a wholly-owned subsidiary of the Company, an amount of approximately HK\$95,144,000 (or equivalent to approximately US\$12,198,000), representing the balance of trade receivables due from Apex and the KEL's USA attorney fees. This balance was partially settled by transferring to Kith Consumer Product Inc., another wholly-owned subsidiary of the Company, the trade receivables of Apex amounted to approximately HK\$63,944,000 (or equivalent to approximately US\$8,198,000) and inventories of Apex amounted to approximately HK\$19,500,000 (or equivalent to approximately US\$2,500,000).
- During the year ended 31st December, 2009, the Group acquired a motor vehicle with a capital value of HK\$3,100,000 under a finance lease.
- During the year ended 31st December, 2009, the Group had converted structured/ securities linked deposits into designated listed equity shares in Hong Kong at the maturity dates of the deposits. These equity shares with aggregate market value of HK\$9,566,000 on the date of conversion were included in held-for-trading investments at the same date.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

41. 關連人士交易

本集團在年內與關連人士進行之交易及結餘如下：

41. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions and balances with related parties as follows:

關連人士名稱 Name of related parties	交易性質 Nature of transactions	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
雲南省昭通市財政局(附註(a)) Finance Bureau of Zhaotong City, Yunnan Province (note (a))	本集團已付之租金 Rentals paid by the Group	100	100
Oncapital Limited(附註(b)) Oncapital Limited (note (b))	本公司已付之辦公室租金 Office rentals paid by the Company	876	–

附註：

- (a) 雲南省昭通市財政局乃雲南昭通資產管理有限公司(「雲南昭通資產管理」)之監管單位。雲南昭通資產管理持有本公司之一間附屬公司之30%股本權益。
- (b) Oncapital Limited乃一間由本公司其中一名董事控制之公司。

Note:

- (a) Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of Yunnan Zhaotong Stated-owned Asset Administration Company Limited ("YZSAACL"). YZSAACL holds a 30% equity interest in a subsidiary of the Company.
- (b) Oncapital Limited is a company that is controlled by a director of the Company.

Notes to the Consolidated Financial Statements

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

41. 關連人士交易 (續)

主要管理人員之補償

年內，董事及主要管理層之其他成員薪酬載列如下：

41. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	Short-term benefits	2,732	3,744
離職後福利	Post-employment benefits	36	36
以股份為基礎之 付款開支	Share-based payment expenses	–	43
		2,768	3,823

董事及主要行政人員之薪酬乃經考慮個別人士之表現及市場趨勢後釐定。

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

42. 本公司財務狀況表資料

於報告期末，本公司之財務狀況表資料如下：

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
資產	Assets		
於附屬公司之權益	Interests in subsidiaries	328,825	320,326
減：減值虧損之撥備	Less: allowance for impairment loss	(13,683)	–
		315,142	320,326
其他應收賬款、訂金及預付款項	Other receivables, deposits and prepayments	727	850
銀行結餘及現金	Bank balances and cash	191	289
		316,060	321,465
負債	Liabilities		
其他應付賬款	Other payables	1,354	1,238
應付附屬公司款項	Amounts due to subsidiaries	183,519	175,027
		184,873	176,265
資產淨值	Net assets	131,187	145,200
股本及儲備	Capital and Reserves		
股本	Share capital	26,145	26,145
儲備(附註)	Reserves (note)	105,042	119,055
股權總額	Total equity	131,187	145,200

Notes to the Consolidated Financial Statements

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

42. 本公司財務狀況表資料(續)

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

		股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share options reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年一月一日	At 1st January, 2009	624	74,215	29,509	504	955	105,807
本年度溢利	Profit for the year	-	-	-	-	32,271	32,271
已付股息	Dividends paid	-	-	-	-	(19,086)	(19,086)
確認以股本結算以股份為 基礎之付款	Recognition of equity-settled share-based payments	-	-	-	63	-	63
購股權屆滿	Expiry of share options	-	-	-	(567)	567	-
於二零零九年十二月三十一日及 二零一零年一月一日	At 31st December, 2009 and 1st January, 2010	624	74,215	29,509	-	14,707	119,055
本年度溢利	Profit for the year	-	-	-	-	11,870	11,870
已付股息	Dividends paid	-	-	-	-	(25,883)	(25,883)
於二零一零年十二月三十一日	At 31st December, 2010	624	74,215	29,509	-	694	105,042

本公司之實繳盈餘指Kith Limited於被本公司收購當日之綜合股東資金與本公司在一九九八年進行集團重組當時就進行收購而發行之本公司股份面值兩者間之差額。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

42. 本公司財務狀況表資料 (續)

根據百慕達公司法案，本公司之實繳盈餘可供分派。然而，本公司在下列情況下不可以實繳盈餘內之款項宣派或派付股息，或作出任何分派：

- (a) 倘當時或在派付股息後無法償還其到期應付之負債；或
- (b) 倘其資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Under the Companies Act of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Notes to the Consolidated Financial Statements

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

43. 主要附屬公司之資料

於二零一零年及二零零九年十二月三十一日，本公司主要附屬公司之資料如下：

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2010 and 2009 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足	已發行/註冊股本百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid ordinary	Percentage of issued/ registered capital	Principal activities	
		share capital/ registered capital			
			本公司/附屬 公司所持	本集團應佔	
			Held by the Company/ subsidiaries	Attributable to the Group	
			%	%	
安徽僑豐包裝印刷有限公司 (附註1)	中國	9,380,000美元	72	66	印刷及生產包裝產品
Anhui Qiaofeng Package Printing Co., Ltd. (note 1)	PRC	US\$9,380,000	72	66	Printing and manufacturing of packaging products
永發實業有限公司	香港	2港元	100	100	投資控股
Ever Honest Industries Limited	Hong Kong	HK\$2	100	100	Investment holding
勁富投資有限公司	香港	4港元	100	100	投資控股
Gainful Investments Limited	Hong Kong	HK\$4	100	100	Investment holding
寶駿有限公司	香港	4港元	100	100	投資控股
Good Cheers Limited	Hong Kong	HK\$4	100	100	Investment holding
哈爾濱高美印刷有限公司 (附註1)	中國	2,500,000美元	80	80	印刷及生產包裝產品
Harbin Gaomei Printing Company Limited (note 1)	PRC	US\$2,500,000	80	80	Printing and manufacturing of packaging products

綜合財務賬目附註

Notes to the Consolidated Financial Statements

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

43. 主要附屬公司之資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足	已發行/註冊股本百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ registration	Issued and	Percentage of issued/ registered capital	Principal activities	
		fully paid ordinary share capital/ registered capital			
			本公司/附屬 公司所持	本集團應佔	
			Held by the Company/ subsidiaries	Attributable to the Group	
			%	%	
Kith Consumer Product Inc.	美國 USA	30,000美元 US\$30,000	100 100	100 100	分銷電視業務相關產品 Distribution of television business-related products
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	分銷電子產品 Distribution of electronic products
Kith Limited	英屬處女群島 BVI	4美元 US\$4	100 100	100 100	投資控股 Investment holding
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	分銷其他產品 Distribution of miscellaneous products
微創高科有限公司 MiniLogic Device Corporation Limited	香港 Hong Kong	6,249,000港元 HK\$6,249,000	63.7 63.7	63.7 63.7	集成電路之設計、開發 及銷售 Design, development and sales of integrated circuits

Notes to the Consolidated Financial Statements

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

43. 主要附屬公司之資料(續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足	已發行/註冊股本百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ registration	Issued and	Percentage of issued/ registered capital	Principal activities	
		fully paid ordinary share capital/ registered capital			
		本公司/附屬 公司所持	本公司/附屬 公司所持		
		Held by the Company/ subsidiaries	Attributable to the Group		
		%	%		
雲南橋通包裝印刷有限公司 (附註1)	中國	23,000,000美元	60	60	印刷及生產包裝產品
Yunnan Qiaotong Package Printing Co., Ltd. (note 1)	PRC	US\$23,000,000	60	60	Printing and manufacturing of packaging products
昭通新橋彩印有限責任公司 (附註2)	中國	人民幣6,200,000	100	60	印刷及生產包裝產品
Zhaotong Xinqiao Printing Co., Ltd. (note 2)	PRC	RMB6,200,000	100	60	Printing and manufacturing of packaging products

本公司直接持有Kith Limited之權益。
上述之所有其他公司之權益均由本公
司間接持有。

The Company directly holds the interest in Kith
Limited. All other interests above are indirectly held
by the Company.

43. 主要附屬公司之資料(續)

附註：

- (1) 該等公司為於中國成立之中外合資合營企業。
- (2) 該公司為於中國成立之有限責任公司。

上述各附屬公司在報告期末或在報告期內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團報告期業績或構成本集團報告期末資產淨值主要部份之本公司附屬公司。董事認為，如載列全部附屬公司之詳情，會使資料過於冗長。

44. 可比較金額

誠如綜合財務賬目附註2所解釋，由於本年度採納香港詮釋第5號，綜合財務賬目內借貸之分類及呈列方式經已修訂以符合新規定。因此，本集團已為往年及年初結餘作出若干調整，若干可比較金額已獲重新分類及重列，以符合本年度之呈列方式，而二零零九年一月一日第三份綜合財務狀況表已經呈列。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (1) These companies are sino-foreign equity joint ventures established in the PRC.
- (2) The company is a limited liability company established in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

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

44. COMPARATIVE AMOUNTS

As explained in note 2 to the consolidated financial statements, due to the adoption of HK Int 5 during the year, the classification and presentation of borrowings in the consolidated financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation, and a third consolidated statement of financial position as at 1st January, 2009 has been presented.



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