



**K & P INTERNATIONAL HOLDINGS LIMITED**  
**( 堅 寶 國 際 控 股 有 限 公 司 )**

*(Incorporated in Bermuda with limited liability)*

( 於 百 慕 達 註 冊 成 立 之 有 限 公 司 )

(Stock Code 股份代號 : 675)

Annual 年報  
**Report**  
**2009**

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# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

#### Executive directors

Lai Pei Wor (*Chairman*)  
Chan Yau Wah (*Deputy Chairman*)

#### Independent non-executive directors

Kung Fan Cheong  
Leung Man Kay  
Li Yuen Kwan, Joseph

### COMPANY SECRETARY

Ng Kwong Kui

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Communications Co., Ltd., Hong Kong Branch  
Dah Sing Bank, Limited  
Agricultural Bank of China

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

### 董事會

#### 執行董事

賴培和(*主席*)  
陳友華(*副主席*)

#### 獨立非執行董事

孔蕃昌  
梁文基  
李沅鈞

### 公司秘書

吳光僑

### 核數師

安永會計師事務所  
*執業會計師*

### 主要往來銀行

渣打銀行(香港)有限公司  
星展銀行(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(亞洲)有限公司  
交通銀行股份有限公司，香港分行  
大新銀行有限公司  
中國農業銀行

### 主要股份過戶登記處

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

## 公司資料 Corporate Information

### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

### HONG KONG LEGAL ADVISERS

Richards Butler

### BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2304-06  
23rd Floor  
Riley House  
88 Lei Muk Road  
Kwai Chung  
New Territories  
Hong Kong

### WEBSITE

[www.kpihl.com](http://www.kpihl.com)

### STOCK CODE

675

### 股份過戶登記處香港分處

卓佳登捷時有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

### 香港法律顧問

齊伯禮律師行

### 百慕達法律顧問

Conyers Dill & Pearman

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
葵涌  
梨木道八十八號  
達利中心二十三樓  
二三零四至零六室

### 電子網址

[www.kpihl.com](http://www.kpihl.com)

### 股份編號

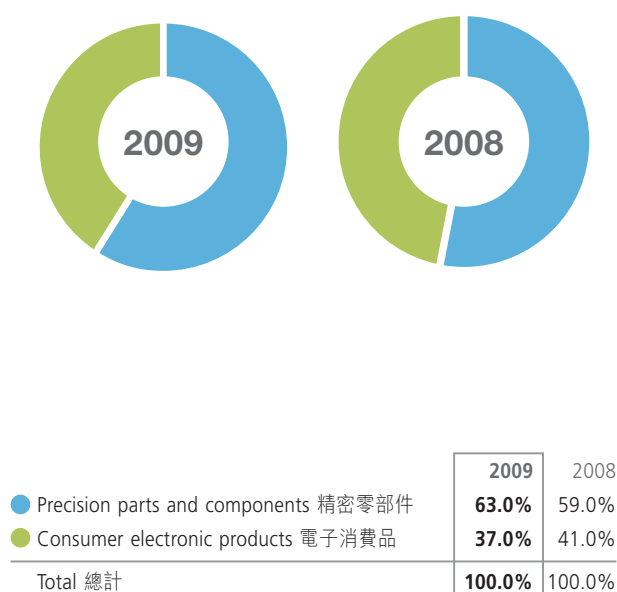
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## 財務摘要 Financial Highlights

		2009 二零零九年 HK\$ million 百萬港元	2008 二零零八年 HK\$ million 百萬港元
Revenue	收入	322.9	411.8
Profit attributable to owners of the Company	本公司擁有人所佔溢利	2.3	0.4
Property, plant and equipment	物業、廠房及設備	139.4	154.3
Equity	權益	156.9	154.2
Basic earnings per share	每股基本盈利	0.85 cent港仙	0.15 cent港仙

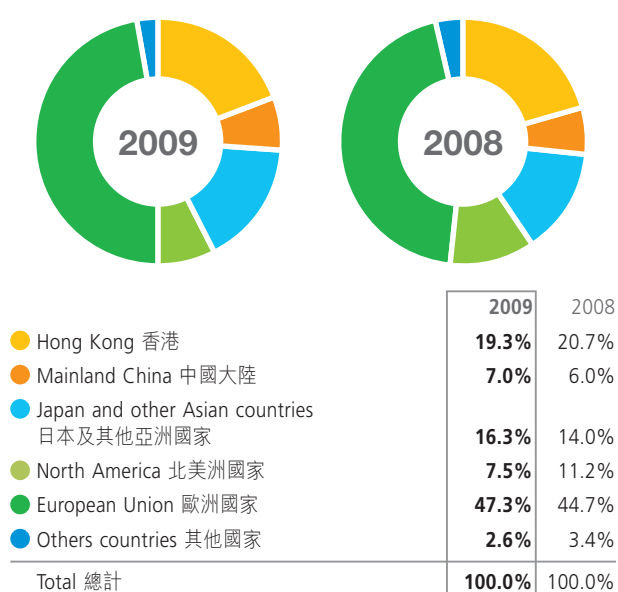
### REVENUE BY OPERATING SEGMENT

按業務劃分之營業額



### REVENUE BY GEOGRAPHICAL INFORMATION

按地區劃分之營業額

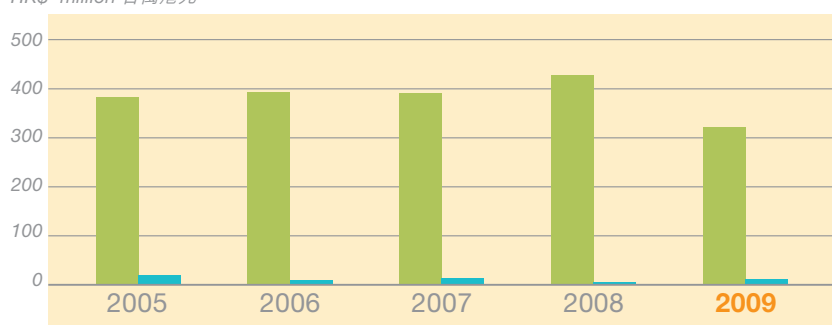


### REVENUE/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

營業額／本公司擁有人所佔溢利

- Revenue 收入
- Profit attributable to owners of the Company 本公司擁有人所佔溢利

HK\$' million 百萬港元



## 主席報告 Chairman's Statement

On behalf of the Board of Directors (the "Board"), I am pleased to report the annual audited results of the Company together with the subsidiaries (collectively the "Group") for the year ended 31 December 2009.

### FINANCIAL RESULTS

The Group turnover for the year ended 31 December 2009 amounted to approximately HK\$322.9 million representing a 21.6% decrease from the previous year. Overall gross profit decreased by 21.5% to approximately HK\$62.0 million this year. Profit attributable to owners of the Company was approximately HK\$2.3 million (2008: HK\$0.4 million).

Basic earnings per share for the year ended 31 December 2009 was HK0.85 cent (2008: HK0.15 cent) per share.

### BUSINESS REVIEW

In terms of business environment, 2009 was one of the most challenging years. The sales turnover of the precision parts and components segment dropped by 16.4% to approximately HK\$203.4 million. The operating profit increased by 0.6% to approximately HK\$21.3 million.

The sales turnover of the consumer products segment dropped by 29.1% to approximately HK\$119.5 million. The operating loss of this segment decreased by 4.3% to approximately HK\$13.0 million. This included the one-time write-off of inventory due to the closure of the US office.

As the global economy in 2009 was still very weak, customers became very conservative which resulted in a significant decrease in purchase orders. On the other hand, the cost of production stabilised, so the gross profit margin could still be maintained at 19.2% which was the same level of the prior year. We successfully implemented a series of cost control measures, reducing the operation cost and streamlining procedures, which led to the reduction of operating expenses. As a result, we reduced the fixed cost of production by HK\$29.5 million which decreased by 22.2% compared with last year. Sales expenses were reduced approximately HK\$10.0 million and administrative expenses were reduced approximately HK\$11.1 million which decreased by 24.5% and 30.2%, respectively. At the same time, finance costs also decreased approximately HK\$2.2 million, a drop of 39.8%. Due to our cost control, we were able to increase our profit.

本人欣然代表董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日之全年業績。

### 財務業績

截至二零零九年十二月三十一日止年度，本集團之營業額約322,900,000港元，較去年下跌21.6%。本年整體毛利約62,000,000港元，較去年下跌21.5%。權益持有人應佔溢利約為2,300,000港元(二零零八年：400,000港元)。

截至二零零九年十二月三十一日止年度，每股基本盈利為0.85港仙(二零零八年：0.15港仙)。

### 業務回顧

二零零九年的營商環境是我們罕見困難的一年。本集團精密零部件之營業額約203,400,000港元，較去年減少16.4%，業績溢利約21,300,000港元，較去年增長0.6%。

電子消費品分類業務的營業額約119,500,000港元，較去年減少29.1%。此分類業績虧損約13,000,000港元，較去年減少4.3%。虧損包括結束美國辦事處而作出的一次性存貨減值。

因為二零零九年的經濟疲弱，訂單大幅減少，而生產成本比較穩定的環境下，本集團全年整體的毛利率仍維持和去年相若的19.2%。由於精簡架構、控制成本及緊縮開支的措施，使集團的營運開支大幅減少。期內，固定生產成本減少約29,500,000港元，較去年同期下降22.2%，銷售成本減少約10,000,000港元及行政費用減少約11,100,000港元，較去年同期分別下降24.5%及30.2%，而融資成本亦減少約2,200,000港元，下降39.8%。因為控制成本措施開始見效，使我們的盈利錄得增長。

# 主席報告

## Chairman's Statement

### FUTURE PLANS AND PROSPECTS

Although we believe that the most difficult time had passed, there are still many uncertainties in the market this year. Looking ahead, we will be cautious but optimistic, and will continue to implement the cost control measures. At the same time, we will keep our competitive edge by continuing to invest in research and development.

In Guangdong province, a shortage of labor has already caused labor and material costs to rise. This will increase our cost of production. To cope with this situation, we have started investing more in automation on production, in order to lessen the impact of the labor shortage on the manufacturing side. Even though the increase in costs of production had a certain influence on our daily business, it is impossible to transfer all of these costs to our customers.

For the consumer electronics products segment, we signed a distributor agreement with a US company last November. In the next three years, they will be our sole distributor in the American market, responsible for marketing and selling our weather station and clock items. As they are a very experienced sales team, this will be beneficial for us to promote our products and fits perfectly with the long-term development of our company.

As the global business environment is still full of uncertainties, we will continue to implement stringent cost control measures and work on improving our financial position in order to capture opportunities that come along with the recovery of economy.

### APPRECIATION

On behalf of the board, I would like to thank our management team and all our staff for their continuous commitment and effort, and all the support from our shareholders and business partners.

Finally, I would also like to thank my fellow directors for their valuable input and advice.

**Lai Pei Wor**  
Chairman

Hong Kong, 23 March 2010

### 未來計劃及展望

我們相信雖然最艱難的環境已經過去，今年仍要面對市場上很多不明朗的因素。我們對今年的展望持審慎樂觀的態度，將繼續深化執行成本控制措施，但會增加投放在研發領域的投資，以保持我們在行內的競爭力。

廣東省的勞工短缺令工資上漲和原材料價格上升，將在今年增加我們的生產成本，為了減輕勞工成本上漲帶來的壓力，我們將投放資源，將部分生產自動化，舒緩勞工短缺對生產帶來的影響。成本的上漲將對我們的業務帶來影響，而且我們也不可能將所有價格上漲轉給我們的客戶。

電子消費品分類業務去年十一月與一間美國公司簽訂協議，在未來三年，獨家供應包括北美洲及南美洲市場，包括天氣預報及電子鐘等電子產品，他們擁有一支富經驗的銷售團隊，有利於拓展產品的銷售，並且符合集團的發展利益。

世界經濟仍然存在不明朗的因素，今年我們將繼續深化執行成本控制措施，繼續改善我們的財政狀況，去迎接經濟復甦所來的機遇。

### 致謝

本人謹代表董事會感謝各管理人員及所有員工所作出之貢獻，努力及各股東及商業伙伴之支持。

最後，本人感謝各董事成員之寶貴貢獻及意見。

主席  
賴培和

香港，二零一零年三月二十三日

# 管理層之討論及分析

## Management Discussion and Analysis

### OPERATIONS REVIEW

The following highlights the Group's results for the year ended 31 December 2009.

- Turnover decreased by 21.6% from the prior year to HK\$322.9 million for the year.
- Gross profit decreased by approximately HK\$17.0 million from 2008 to approximately HK\$62.0 million in 2009.
- Profit from operating activities before finance costs was HK\$8.9 million, an increase of HK\$1.5 million from the last financial year.
- Finance costs decreased by HK\$2.2 million from last year to HK\$3.3 million.
- Profit for the year was approximately HK\$2.3 million.

In the year under review, turnover of the precision parts and components segment decreased by approximately 16.4% as compared with the previous financial year. Turnover of the consumer electronic products segment decreased by approximately 29.1%.

The Group's overall gross profit decreased by approximately 21.5% from the previous year.

The Group's finance costs decreased to HK\$3.3 million for the year due to the decline in interest rates and the decrease in bank borrowings.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers and other financial institutions in Hong Kong.

The total borrowings from banks and financial institutions include long term loans, finance leases, import and export loans, which amounted to approximately HK\$54.9 million as at 31 December 2009, and of which HK\$35.9 million is repayable in 2010.

### 營運回顧

以下是本集團於截至二零零九年十二月三十一日止年度主要業績概況。

- 營業額比去年下跌21.6%至本年之322,900,000港元。
- 毛利相比二零零八年減少約17,000,000港元至本年約62,000,000港元。
- 經營業務溢利於未計及融資成本為8,900,000港元，較上財政年度增加1,500,000港元。
- 融資成本比去年減少約2,200,000港元至3,300,000港元。
- 本年度溢利約為2,300,000港元。

回顧本年度，精密零部件分類業務之銷售營業額與上財政年度相比減少約16.4%，電子消費品業務之銷售營業額與去年相比減少約29.1%。

本集團整體毛利較去年下降約21.5%。

本集團融資成本較去年減少至3,300,000港元原因是利率下降及減低銀行貸款。

### 流動資金及資金來源

本集團一般以內部產生之現金流量及其香港主要往來銀行及其它財務機構所提供之銀行備用信貸作為其營運資金。

於二零零九年十二月三十一日，銀行及財務機構借款總額，包括長期貸款、融資租賃及進出口貸款約為54,900,000港元，其中35,900,000港元將於二零一零年償還。



## 管理層之討論及分析

## Management Discussion and Analysis

The Group's financial position remains healthy. At the end of the reporting period, the aggregate balance of cash and cash equivalents of the Group amounted to approximately HK\$32.4 million.

The Group's borrowings are on a floating rate basis and are mainly denominated in Hong Kong dollars, Renminbi or United States dollars. These match with the principal currencies in which the Group conducts its business. Currently, the Group has Renminbi-denominated loans amounting to approximately RMB19.4 million that are used by the Group's Zhongshan plants for working capital purposes.

The gearing ratio on the basis of total debts to total assets as at 31 December 2009 is 50.1% (2008: 57.9%).

### CHARGE ON THE GROUP ASSETS

At 31 December 2009, certain of the Group's buildings with a net carrying value of approximately HK\$49,500,000 (2008: HK\$50,000,000) and one of the Group's land with a net book value of approximately HK\$10,342,000 (2008: HK\$10,548,000) were pledged to secure a bank loan and instalment loans to the Group.

### CONTINGENT LIABILITIES

Except for corporate guarantees given to banks and other financial institutions in relation to facilities granted to the subsidiaries, a subsidiary of the Group is currently a defendant in a lawsuit brought by a party alleging that the subsidiary had breached a sales and purchase contract to deliver certain goods. The directors, based on the advice from the Group's external legal counsel, believe that the subsidiary has a reasonably good defence against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal costs.

### CAPITAL STRUCTURE

As at 31 December 2009, the Company had approximately 265.5 million shares in issue with total shareholders' funds of the Group amounting to approximately HK\$156.9 million.

Pursuant to the share option scheme, the Board granted share options to certain suppliers of services, senior executives and employees of the Group. The exercise in full of those share options granted but remaining not exercised would result in the issue of 1.5 million additional shares and proceeds of approximately HK\$0.39 million.

本集團之財務狀況維持健康。於報告期末，本集團之現金及現金等值項目之總額約32,400,000港元。

本集團之貸款按浮動息率並以港元、人民幣或美元結算為主，而名下之業務營運亦以該等貨幣為主，現時，本集團約有一千九百四十萬元人民幣銀行貸款，乃為集團位於中山的生產基地提供營運資金。

於二零零九年十二月三十一日，根據總債項相對總資產基礎計算之負債率為50.1%（二零零八年：57.9%）。

### 本集團已抵押資產

於二零零九年十二月三十一日，本集團部份樓宇賬面淨值約為49,500,000港元（二零零八年：50,000,000港元）及其中一幅的土地賬面淨值約為10,342,000港元（二零零八年：10,548,000港元）已作為本集團銀行貸款及分期貸款的抵押擔保。

### 或然負債

除了公司給予銀行及其它財務機構有關附屬公司的貸款擔保外，本集團其中一附屬公司現正成一訴訟案中的被告人，原告人宣稱附屬公司未有按買賣合約中訂明下安排運送有關貨品。根據本集團的外聘法律顧問的意見，附屬公司就有關訴訟擁有充分合理的免責辯護，因此董事認為除有關的法律費用外，附屬公司無需要為有關訴訟作出任何撥備。

### 資本結構

本公司於二零零九年十二月三十一日之已發行股份約為265,500,000股，本集團之總股東權益約為156,900,000港元。

按本公司購股權計劃，董事會授予本集團部份服務供應商、資深行政人員及僱員購股權。全面行使已授出但未獲行使之購股權將會導致1,500,000股額外股份之發行以及約390,000港元之收入。

## 管理層之討論及分析

### Management Discussion and Analysis

#### FUND RAISING

Other than obtaining additional general banking facilities to finance the Group's trading requirements, the Group did not have any special fund raising activities in 2009.

#### EMPLOYEES

As at 31 December 2009, the Group had a total workforce of approximately 2,110 of which approximately 60 were based in Hong Kong, approximately 10 were based overseas and approximately 2,040 were based in the PRC.

The Group remunerates its employees largely based on the prevailing industry practice and labor laws. Since December 1996, the Company has adopted a share option scheme for the purpose of providing incentives and rewards to the employees of the Group.

Moreover, under the Mandatory Provident Fund Scheme Ordinance of Hong Kong, the Group has operated a defined contribution Mandatory Provident Fund retirement benefits scheme for all its Hong Kong employees. For overseas and PRC employees, the Group is required to contribute a certain percentage of its payroll costs to the central pension scheme operated by the respective local government.

#### 籌集資金

除了取得額外一般銀行備用信貸以支付本集團之買賣要求外，本集團於二零零九年無特別籌集資金。

#### 僱員

本集團於二零零九年十二月三十一日共有約2,110名僱員，其中約60名駐香港，10名駐海外及約2,040名駐中國。

本集團主要根據目前業內慣例及勞工法例釐定僱員酬金。本集團自一九九六年十二月以來已實行一項購股權計劃，目的是提供獎勵及報酬予本集團僱員。

此外，本集團根據香港強制性公積金計劃條例，為於香港之所有僱員實施一項定額供款強制性公積金計劃。至於海外及中華人民共和國的僱員，本集團須要按照其當地政府所營辦的中央公積金，以僱員薪金的若干百分比作供款。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and regularly reviews its corporate governance practices to ensure compliance with the CG Code. In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2009, except for the deviation in respect of the separation of the roles of Chairman and Chief Executive Officer. Considered reasons are provided in the section of Chairman and Chief Executive Officer.

### BOARD OF DIRECTORS

The Board of the Company currently comprises the following directors:

#### *Executive Directors*

Lai Pei Wor (Chairman)  
Chan Yau Wah (Deputy Chairman)

#### *Independent Non-Executive Directors*

Kung Fan Cheong  
Leung Man Kay  
Li Yuen Kwan, Joseph

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

None of the members of the Board is related to one another. During the year ended 31 December 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### 企業管治常規

本公司董事會(「董事會」)相信企業管治對本公司之成功至為重要，並已採納多項措施以確保維持高標準的企業管治。本公司應用香港聯合交易所有限公司證券上市規則(「聯交所」)(「上市規則」)附錄十四所載的企業管治常規守則(「企業管治守則」)之原則及定期檢討企業管治常規，以確保其遵守企業管治守則。董事認為，惟當中有關主席及行政總裁之角色區分是偏離外，本公司於截至二零零九年十二月三十一日止整個年度均遵守載於企業管治守則之所有守則條文。經考慮的理由列於「主席及行政總裁」章節內。

### 董事會

本公司董事會目前由以下董事組成：

#### *執行董事*

賴培和(主席)  
陳友華(副主席)

#### *獨立非執行董事*

孔蕃昌  
梁文基  
李沅鈞

董事名錄(按類別)亦於本公司根據上市規則不時刊發之所有公司通訊內予以披露。

董事會成員之間概無任何關連。截至二零零九年十二月三十一日止年度期間，董事會一直符合上市規則有關委任最少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具有適合專業資格或會計或相關財務管理專業的規定。

# 企業管治報告

## Corporate Governance Report

### Responsibilities and delegation of functions

The Board of the Company is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management of the Company's business to the executive directors. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board focuses its attention on matters affecting the Company's overall strategic policies, finances and shareholders. These include financial statements, dividend policy, significant changes in accounting policy, the annual operating budget, certain material contracts, strategies for future growth, major financing arrangements and major investments, risk management strategies, treasury policies and group structure.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and has aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

### BOARD MEETINGS

#### Number of Meetings and Directors' Attendance

During the year ended 31 December 2009, five regular board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. The attendance record of each director is set out below:

Name of director	董事姓名	Attendance of Board meetings in 2009	Attendance rate
		二零零九年出席 董事會會議次數	出席率
Lai Pei Wor	賴培和	5/5	100%
Chan Yau Wah	陳友華	5/5	100%
Kung Fan Cheong	孔蕃昌	5/5	100%
Leung Man Kay	梁文基	5/5	100%
Li Yuen Kwan, Joseph	李沅鈞	5/5	100%

### 責任及授權之職能

本公司董事會共同負責監管本集團業務及各項事務的管理工作，並以提升股東之價值為目標。本公司之整體業務由董事會負責管理。董事會授權執行董事管理本公司之日常業務。另外，董事會已設立委員會，及其之各種職責授權，分別載於職權範圍內。

董事會本身則專注處理可影響本公司整體策略方針、財務及股東的事項。其中包括財務報告、股息政策、會計政策之重大修改、每年經營預算、若干重大合約、未來發展策略、主要融資安排及重大投資、風險管理策略、庫務政策及集團結構。

董事會制定集團整體發展策略、監管其財務表現及對管理層維持有效監督。董事會成員均盡忠職守，並真誠行事，以盡量提升長遠股東價值，且將本集團之目標及方向，與當時經濟及市場狀況配合。日常營運及管理工

### 董事會會議

#### 會議數目及董事出席記錄

截至二零零九年十二月三十一日止年度期間，董事會舉行五次定期會議，約每季度舉行以檢討及批准本集團之財務及經營表現，並考慮及批准本公司之整體策略及政策。各董事之出席記錄如下：

# 企業管治報告

## Corporate Governance Report

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The roles of the Chairman and the Chief Executive Officer are not separate and are performed by Mr. Lai Pei Wor. Since the Board will meet regularly to consider major matters affecting the operations of the Company, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and believes that this structure will enable the Company to make and implement decisions promptly and efficiently.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive directors have contracts with the Company for a specified period of two years and are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the CG Code.

Each independent non-executive director has made an annual confirmation of independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules. None of the directors is related to each other.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of Appendix 10 of the Listing Rules. Based on specific enquiry of the Company's directors, all directors have complied with the required standard set out in the Model Code throughout the year.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，而且不應由一人同時兼任。

主席及行政總裁之角色並未區分，並由賴培和先生擔任。由於董事會將定期舉行會議，以考慮影響本公司營運之重大事宜，因此董事會認為此架構不會影響董事會與本公司管理層之間的權力和授權失衡，並相信此架構能使本公司快速及有效制訂及推行決策。

### 獨立非執行董事

所有獨立非執行董事均與本公司簽訂兩年年期之合約，並須按本公司之公司細則及企業管治守則，於本公司之股東週年大會上輪席退任和接受重選。

各獨立非執行董事已根據上市規則第3.13條規定，就其獨立性每年向本公司發出確認書，而本公司認為該等董事均屬獨立人士。董事之間互相概無任何關連。

### 董事之證券交易

本公司已採納一套就董事進行證券交易的守則，其載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）。根據本公司向董事作出特定查詢後，全體董事於整個年度均遵守標準守則所載之規定。

本公司亦就可能擁有本公司尚未公開而引致股價波動的資料的僱員進行買賣證券事宜，以不比標準守則寬鬆的條款制定書面指引（「僱員書面指引」）。

本公司並不知悉有任何僱員違反僱員書面指引的情況。

# 企業管治報告

## Corporate Governance Report

### BOARD COMMITTEES

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

All of the current members of each Board committee are independent non-executive directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises of two members, both of them are independent non-executive directors. The members of the Remuneration Committee are Mr. Kung Fan Cheong (*Chairman*) and Mr. Leung Man Kay.

During the year 2009, the Remuneration Committee held one meeting. The attendance record of each Remuneration Committee member is set out below:

Name of director	董事姓名	Attendance of Remuneration Committee meeting in 2009	Attendance rate
		二零零九年出席薪酬委員會會議次數	出席率
Kung Fan Cheong ( <i>Chairman</i> )	孔蕃昌 (主席)	1/1	100%
Leung Man Kay	梁文基	1/1	100%

The major roles and functions of the Remuneration Committee are as follows:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;

### 董事會委員會

董事會已設立兩個委員會，即薪酬委員會及審核委員會，以監督本公司事務之特定方面。本公司所有董事會委員會均按書面界定之職權範圍成立。董事會委員會之職權範圍已於本公司網站刊登及可應要求向股東提供。

目前董事會委員會之所有成員均為獨立非執行董事。

董事會委員會獲提供足夠資源履行其職務，並可應彼等提出之合理要求，於適當情況下尋求獨立專業意見，費用由本公司負責。

### 薪酬委員會

薪酬委員會目前由兩名成員組成，其成員均為獨立非執行董事。薪酬委員會成員為孔蕃昌先生(主席)及梁文基先生。

於二零零九年，薪酬委員會舉行一次會議。薪酬委員會各成員之出席紀錄如下：

薪酬委員會之主要角色及功能如下：

- 就本公司董事及高級管理人員的全體薪酬政策及結構，以及就此制訂正規及具透明度之政策程序向董事會作出建議；
- 獲授權給全體執行董事及高級管理人員釐定具體薪酬福利，包括非金錢利益、退休金權益及補償金額(包括任何因彼等喪失或終止聘用或委任之賠償)以及就非執行董事之酬金向董事會作出建議。委員會應考慮的因素包括同類公司所支付之薪酬、董事所付出之時間及職責、本集團其他職位之僱用條件，以及是否應按表現釐定薪酬等；



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### Corporate Governance Report

- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
  - (d) to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
  - (e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
  - (f) to ensure that no director or any of his associates is involved in deciding his own remuneration;
  - (g) to review and sanction new or amended salary, incentive bonus and retirement benefit policies for the Company and its subsidiaries which are substantial in their cost and impact on a significant proportion of employees; and
  - (h) to review the Remuneration Committee's terms of reference and its own effectiveness and recommend to the Board from time to time any necessary changes.
- (c) 透過經參考董事會不時釐定之公司目標，檢討及批准按表現釐定之薪酬；
  - (d) 檢討及批准就離職或終止聘用或委任而應付任何執行董事及高級管理層之補償金金額，以確保該等補償金乃按有關合約條款釐定，而該補償金金額屬公平且不會對本公司造成過重負擔；
  - (e) 檢討及批准就因董事行為失當而遭撤職或罷免而作出之賠償安排，以確保該等安排乃按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
  - (f) 確保任何董事或其任何聯連人士不得自行釐定酬金；
  - (g) 檢討及批准本公司及其附屬公司牽涉龐大成本及影響大部份僱員之薪或經修訂薪酬、獎勵花紅及退休福利政策；及
  - (h) 檢討薪酬委員會之職權範圍及其本身效能，並不時就所須作出之改變向董事會提出建議。

During the year 2009, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Remuneration Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

於二零零九年，薪酬委員會就執行董事之薪酬福利及聘用條款向董事會提出建議。薪酬委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

#### NOMINATION AND RE-ELECTION OF DIRECTORS

The Board has not set up a Nomination Committee in relation to the appointment of directors. The executive directors of the Company are responsible for making recommendations to the Board for consideration and approval on nominations, appointment of directors and board succession, with a view to appoint individuals to the Board with relevant experience and capabilities so as to maintain and improve the competitiveness of the Company.

#### 提名及重選董事

董事會並未就有關董事委任事宜成立提名委員會。本公司執行董事負責就董事提名及委任以及董事會延續事宜向董事會提出建議，以供考慮及批准，目的是委任具有相關經驗及能力的人士加入董事會，以維持及改善本公司的競爭力。

The Board formulates the policy, reviews the size, structure and composition of the Board, and assesses the independence of its independent non-executive directors in accordance with the criteria prescribed under the Listing Rules and the CG Code.

董事會制訂政策，檢討董事會規模、結構及組成，並根據上市規則及企業管治守則所指明的準則評估其獨立非執行董事的獨立性。

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The appointment of new directors will be considered and approved by the Board and all new directors are subject to re-election by shareholders at the first general meeting after their appointment and subject to retirement by rotation at least once every three years pursuant to the CG Code.

Mr. Chan Yau Wah and Mr. Leung Man Kay shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting pursuant to the Company's Bye-laws 87(1) and 87(2).

The Board recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 8 April 2010 contains detailed information of the directors standing for re-election.

#### AUDITORS' REMUNERATION

During the year under review, the remuneration paid/payable to the Company's auditors, Messrs. Ernst & Young, is set out as follows:

##### Services rendered

Audit Services  
Non-audit services i.e. taxation

##### 所提供之服務

核數服務  
非核數服務（即稅務）

新董事之委任須經董事會考慮及批准，所有新董事須按企業管治守則於獲委任後的首次股東大會內接受股東重選並至少三年一次輪席退任。

根據本公司之公司細則第87(1)及87(2)條，陳友華先生及梁文基先生將輪席退任即將舉行之股東週年大會，但彼等均合符資格並願意於即將舉行之股東週年大會上膺選連任。

董事會建議於即將舉行之本公司股東週年大會上重新委任該重選之董事。

本公司二零一零年四月八日之通函內載有重選董事之詳情。

#### 核數師酬金

回顧年內，本公司已付予／應付予核數師安永會計師事務所之酬金如下：

##### Fees paid/payable (HK\$) 已付／應付費用 港元

980,000  
91,000

1,071,000



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## Corporate Governance Report

### AUDIT COMMITTEE

The Company has complied with Rule 3.21 of the Listing Rules in relation to the composition of the Audit Committee. The Audit Committee of the Company comprises three independent non-executive directors. The current members of the Audit Committee are Mr. Leung Man Kay, Mr. Kung Fan Cheong and Mr. Li Yuen Kwan, Joseph. The Audit Committee is chaired by Mr. Leung Man Kay who has appropriate accounting professional qualifications. The Audit Committee shall meet at least twice a year. During the year 2009, the Audit Committee held two meetings. The attendance record of each Audit Committee member is set out below:

Name of director	董事姓名	Attendance of Audit Committee meetings in 2009	Attendance rate
		二零零九年出席審核委員會會議次數	出席率
Kung Fan Cheong	孔蕃昌	2/2	100%
Leung Man Kay (Chairman)	梁文基 (主席)	2/2	100%
Li Yuen Kwan, Joseph	李沅鈞	2/2	100%

The principal roles and functions of the Audit Committee include the review of the Group's financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. During the meetings held in 2009, the Audit Committee had performed the following works:

- (i) reviewed the directors' report and audited financial statements for the year ended 31 December 2008 and consider any significant or unusual items, internal auditor or external auditors before submission to the Board;
- (ii) reviewed the interim financial statements for the six months ended 30 June 2009;
- (iii) reviewed the re-appointment of the external auditors and the nature and scope of audits;
- (iv) reviewed and recommended for approval by the board the 2009 audit scope and fees;
- (v) reviewed and monitored the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (vi) reviewed the effectiveness of internal control system; and
- (vii) reviewed the group's financial and accounting policies and practices.

### 審核委員會

本公司就審核委員會之組成已遵守上市規則第3.21條規定。本公司審核委員會成員由三名獨立非執行董事組成。目前審核委員之成員包括梁文基先生、孔蕃昌先生及李沅鈞先生。審核委員會主席梁文基先生擁有適當之會計專業資格。審核委員會每年至少舉行兩次會議。於二零零九年，審核委員會已舉行兩次會議。審核委員會各成員之出席紀錄如下：

審核委員會之主要角色及功能包括檢討本集團之財務報告及內部監控程序。委員會亦會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會於二零零九年舉行之會議完成以下工作：

- (i) 向董事會提交由內部核數師或外聘核數師提交之董事會報告及經審核財務報告前，審閱截至二零零八年十二月三十一日止年度之董事會報告及經審核財務報告及考慮彼等所提出之任何重大或不尋常事項；
- (ii) 審閱截至二零零九年六月三十日止六個月之中期財務報告；
- (iii) 檢討外聘核數師之續聘及審核性質和範圍；
- (iv) 檢討二零零九年之審核範圍及核數費用並就此提出建議供董事會批准；
- (v) 檢討及監督外聘核數師之獨立性及客觀性，並按照適用標準檢討審核程序之效率；
- (vi) 檢討內部監控系統之效率；及
- (vii) 檢討本集團之財務及會計政策及常規。

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### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2009. The directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. The directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 28 and 29.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limits of authority which is designed to help the Group to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. Such procedures are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risk of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the year, the effectiveness of the internal control system and risk management system of the Group were reviewed. The review has covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year and no material internal control aspects of any significant problems were noted.

### 董事及核數師就財務報告所承擔之責任

董事確認就編製本集團截至二零零九年十二月三十一日止年度之財務報告承擔責任。董事須確保本集團財務報告的編製符合有關法規及適用之會計準則。董事並確保本集團財務報告適時予以刊發。

本公司核數師就本集團財務報告所作之申報責任聲明列載於第28及29頁之獨立核數師報告內。

### 內部監控

董事會全權負責維持本集團的內部監控系統達致穩健妥善而且有效率，包括制訂管理架構及其相關權限以協助本集團達致業務目標、保管其資產以防未經授權使用或處理、確保妥善保存賬冊紀錄以提供可靠的財務資料供內部使用或對外發放，並確保遵守有關法例與規則。上述的程序皆在合理地（惟並非絕對地）保證並無重大失實陳述或損失，並管理（惟並非完全消除）本集團營運系統的失誤及未能達標的風險。

年內，本集團已檢討其內部監控系統及風險管理系統之有效性。檢討範圍已涉及本集團之財務、營運、監控及風險管理各方面，包括公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會及董事會已滿意本集團之內部監控系統於回顧年度內有效運作，並無發現實質內部監控方面出現任何重大問題。

# 企業管治報告

## Corporate Governance Report

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee and, in their absence, other members of the respective committees are available to answer questions at shareholder meetings.

The 2010 Annual General Meeting ("AGM") will be held on 7 May 2010. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

To promote effective communication, the Company maintains a website at [www.kpihl.com](http://www.kpihl.com), where extensive information and updates on the Company's financial information, corporate governance practices and other information are posted and available for public access.

### SHAREHOLDER RIGHTS

To safeguard shareholder interests and rights, separate resolutions are proposed at shareholder meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a shareholder meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholder meeting.

### 與股東及投資者之溝通

本公司股東大會為董事與股東提供交換意見的機會。董事會主席以及薪酬委員會及審核委員會之主席，在該委員會主席缺席時，其委員會之另一名成員可於股東大會上回答提問。

二零一零年之股東週年大會（「股東大會」）將於二零一零年五月七日舉行。股東大會通告將於股東大會舉行前至少足二十個營業日向股東發送通知。

為使本公司與股東有效聯繫，本公司設有網站 [www.kpihl.com](http://www.kpihl.com)，讓公眾人士得悉有關本公司刊登之財務資料、企業管治常規及其他資料之廣大及最新資訊。

### 股東權利

以保障股東之利益及權益，就股東大會上之每項實際事宜個別提出決議案，包括選舉個別董事。

根據上市規則，於股東大會上提呈之所有決議案，將以投票方式表決，投票方式表決之結果將於會後在本公司網站及聯交所網站上刊登。

## 董事及高級管理人員簡歷詳情

### Biographical Details of Directors and Senior Management

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

#### EXECUTIVE DIRECTORS

Mr. Lai Pei Wor, aged 53, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 28 years' experience in the industry. He is responsible for the Group's overall strategic planning, policy making and financing.

Mr. Chan Yau Wah, aged 51, is the Deputy Chairman of the Company. He is responsible for the overall management and operation of the Group's manufacturing activities in the PRC. He holds a higher diploma in production and industrial engineering from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a diploma in management studies from the Hong Kong Management Association. He has over 28 years' experience in the electronics industry. He joined the Group in December 1990.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kung Fan Cheong, aged 55, is a partner in the law firm of Pang, Kung & Co. and is a member of The Law Society of Hong Kong.

Mr. Leung Man Kay, aged 58, is currently a financial and management consultant. He has over 25 years' experience in corporate restructuring, auditing and accounting and financial management and is currently the Chief Executive Officer of China Pith Consulting Limited and a director of Tai Kong Corporate Advisory Limited. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, U.K. and The Hong Kong Institute of Directors. He is also a member of Hong Kong Securities Institute.

Mr. Li Yuen Kwan, Joseph, aged 57, graduated from State University of New York at Buffalo in the United States of America and holds a bachelor of science in business administration degree. After working in the business sector for nine years, he joined the Secretariat of Federation of Hong Kong Industries in 1985 as an assistant director and in 1992 he was appointed as a director of the Secretariat of Federation of Hong Kong Industries from which post he retired in January 2005. He has over 21 years' experience in serving the manufacturing industry of Hong Kong.

本集團之董事及高級管理人員之簡介如下：

#### 執行董事

賴培和先生，53歲，本公司主席兼董事總經理，並為本集團之創辦人，擁有28年以上業內經驗。彼負責本集團之整體策劃、決策及財務工作。

陳友華先生，51歲，本公司副主席。彼負責本集團在中國之生產業務之整體管理及經營。彼持有香港理工學院（現稱香港理工大學）生產及工業工程高級文憑，並持有香港管理專業協會管理學文憑。彼在電子工業方面具28年以上經驗。彼於一九九零年十二月加入本集團。

#### 獨立非執行董事

孔蕃昌先生，55歲，為彭孔律師行之合夥人，並為香港律師公會會員。

梁文基先生，58歲，現為財務及管理顧問。彼於公司重組、核數、會計及財務管理方面具25年以上經驗，現為中沛顧問有限公司之行政總裁及戴江企業顧問有限公司之董事。彼為香港會計師公會、英國特許公認會計師公會及香港董事學會之資深會員，亦為香港證券學會之會員。

李沅鈞先生，57歲，畢業於美國水牛城紐約州立大學並持有工商管理學士學位。經過九年於商界工作後，彼於一九八五年獲委任為香港工業總會秘書處之助理幹事及於一九九二年被委任為香港工業總會秘書處之幹事，直至二零零五年一月退任。彼擁有超過21年服務香港製造業之經驗。

## 董事及高級管理人員簡歷詳情

## Biographical Details of Directors and Senior Management

### SENIOR MANAGEMENT

Mr. Tam Ho Chuen, Thomas, aged 42, is the Marketing Director of Hideki Electronics Limited, a subsidiary of the Group. He is responsible for the marketing and development of the Group's consumer electronic products. He holds a bachelor of electronic engineering from Columbia University, U.S.A., a master degree of electronic engineering from University of New South Wales, Australia and a master degree of business administration from City University of Hong Kong. He has over 17 years' experience in information technology field and consumer electronic sector. He joined the Group in July 2002.

Mr. Wong Man Kit, aged 50, is the Marketing Director of Hi-Tech Precision Industrial Limited, a subsidiary of the Group. He is responsible for the marketing of silicone rubber products. He has over 26 years' experience in the electronics industry.

Mr. Li Kam Keung, aged 49, is the Production Manager of the silicone rubber division of the Group. He has over 23 years' experience in production and management.

### 高級管理人員

譚浩泉先生，42歲，本集團之附屬公司西城電子有限公司之市務總監，負責本集團電子消費品之市場推廣及發展工作。彼持有美國哥倫比亞大學電子工程學士，澳洲新南威爾斯大學電子工程碩士及香港城市大學工商管理碩士學位，在電訊及電子消費產品具17年以上經驗。彼於二零零二年七月加入本集團。

黃文傑先生，50歲，本集團之附屬公司中穎精密工業有限公司之市務總監，負責推廣硅橡膠產品。彼在電子業具26年以上經驗。

李錦強先生，49歲，本集團硅橡膠部生產經理。彼在生產及管理方面具23年以上經驗。

# 董事會報告

## Report of the Directors

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries comprise the manufacture and sale of precision parts and components (comprising keypads, synthetic rubber and plastic components and parts, and liquid crystal displays ("LCDs")), and the design, manufacture and sale of consumer electronic products (comprising time, weather forecasting and other products). There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 30 to 123.

The directors have resolved not to recommend the payment of a final dividend for the year ended 31 December 2009 (2008: Nil).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 124. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the financial statements, respectively.

### 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.

董事會提呈本公司及本集團截至二零零九年十二月三十一日止年度之經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。

各附屬公司主要業務包括製造及銷售精密零部件(其中包括按鍵、合成橡膠及塑膠零部件、及液晶體顯示器)，及設計、製造及銷售電子消費品(包括時計、天氣預測及其他產品)。本集團之主要業務於年內並無重大改變。

### 業績及股息

本集團截至二零零九年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於第30頁至第123頁之財務報告。

董事決議並不建議就二零零九年十二月三十一日止年度派發末期股息(二零零八：無)。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要載於第124頁，該概要乃節錄自經審核財務報告。該概要並不是經審核財務報告之部份。

### 物業、廠房及設備

有關本集團於本年度之物業廠房及設備之變動詳情載於財務報告附註14。

### 股本及購股權

本公司的股本及購股權之詳情分別載於財務報告附註33及34。

### 優先購買權

本公司之公司細則或百慕達之法例並無有關優先購買權條文，規定本公司須按比例提呈發售新股予現有股東。



# 董事會報告

## Report of the Directors

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$50,540,907 (2008: HK\$52,372,412). In addition, the Company's share premium account, in the amount of HK\$50,541,281 (2008: HK\$50,541,281) may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND MAJOR SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 32% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 16.8%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for both of the current and prior years.

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

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors

Lai Pei Wor  
Chan Yau Wah  
Chung Yik Cheung, Raymond (resigned on 9 February 2009)

#### Independent non-executive directors

Kung Fan Cheong  
Leung Man Kay  
Li Yuen Kwan, Joseph

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售任何本公司之上市證券。

### 儲備

本年度內本公司及本集團儲備變動之詳情分別載於財務報告附註35及綜合權益變動表。

### 可分派儲備

於二零零九年十二月三十一日，根據百慕達一九八一年公司法（經修訂）計算，可供本公司以分派之儲備為50,540,907港元（二零零八年：52,372,412港元）。此外，本公司之股份溢價賬50,541,281港元（二零零八年：50,541,281港元）可以以繳足紅股方式分派。

### 主要客戶及供應商

於本回顧年度，本集團五位最大客戶佔有關年度之本集團總銷售額約32%，而其中最大客戶之銷售額約佔16.8%。本集團五位最大供應商佔有關年度及前年度之總採購額約少於30%。

本公司董事或其任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本逾5%權益）於本集團五大客戶或供應商中並無擁有任何實益權益。

### 董事

本公司於本年度之董事如下：

#### 執行董事

賴培和  
陳友華  
鍾奕昌（於二零零九年二月九日辭任）

#### 獨立非執行董事

孔蕃昌  
梁文基  
李沅鈞

## 董事會報告

### Report of the Directors

#### DIRECTORS (continued)

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Messrs. Chan Yau Wah and Leung Man Kay shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting.

Messrs. Kung Fan Cheong, Leung Man Kay and Li Yuen Kwan, Joseph, the independent non-executive directors, are appointed for a period of two years. The Company has received annual confirmations of independence from Messrs. Kung Fan Cheong, Leung Man Kay and Li Yuen Kwan, Joseph and as at the date of this report still considers them to be independent.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 19 to 20 of the annual report.

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of three years commencing from 1 January 2009, and the contract can be terminated by either party giving to the other not less than six months' nor more than seven months' prior notice in writing.

Apart from foregoing, no director proposed for re-election at the next forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

#### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

#### 董事(續)

根據本公司之公司細則第87(1)及87(2)條，陳友華先生及梁文基先生將輪席退任即將舉行之股東週年大會，但彼等均合資格並願意於即將舉行之股東週年大會上膺選連任。

獨立非執行董事孔蕃昌先生、梁文基先生及李沅鈞先生任期為兩年。本公司已收到孔蕃昌先生、梁文基先生及李沅鈞先生就其獨立性每年向本公司所發出的確認書，於本年報刊發日期，本公司一直認為彼等均屬獨立人士。

#### 董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷詳情載於本年報第19至20頁。

#### 董事之服務合約

每位執行董事均與本公司訂立服務合約，由二零零九年一月一日起計，為期三年，合約可於其中一方給予不少於六個月但不多於七個月之預先書面通知後予以終止。

除上述外，於即將舉行之股東週年大會上重選連任之董事概無與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

#### 董事酬金

董事之袍金須待股東於股東大會上批准。其他酬金由本公司董事會經參考董事之職務、責任及表現，以及本集團業績後釐定。

#### 董事之合約權益

各董事概無於年內之任何於本公司或其任何附屬公司為其中一方且對本集團業務重大之合約中直接或間接擁有重大實益權益。



## Report of the Directors

## 董事會報告 Report of the Directors

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 34 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries, a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事認購股份或債券之權利

除於上述「董事於股份及相關股份之權益及短倉」及財務報告附註34購股權計劃之披露事項所披露者外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2009, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零零九年十二月三十一日，按照本公司根據證券及期貨條例第336條之規定須予存置之權益登記冊所載，以下股東擁有本公司已發行股本5%或以上之權益：

#### Long positions:

#### 長倉：

		Number of shares held, capacity and nature of interest 所持股份數目，身份及權益性質				Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
Name	姓名	Directly beneficially owned 直接 實益持有人	Through spouse or minor children 配偶或 未成年子女	Beneficiary of a trust 信託之 受益人	Total 總計	
Chan Yuk Lin (Note a)	陳玉蓮 (附註a)	–	7,360,000	97,242,000	104,602,000	39.40
Celaya (PTC) Limited (Note b)	Celaya (PTC) Limited (附註b)	–	–	97,242,000	97,242,000	36.63
Trident Corporate Services (B.V.I.) Limited (Note c)	Trident Corporate Services (B.V.I.) Limited (附註c)	–	–	97,242,000	97,242,000	36.63
Lai Yiu Chun (Note d)	賴耀鎮 (附註d)	1,866,000	21,450,000	–	23,316,000	8.78
Lam Lin Chu, Winnie (Note d)	林蓮珠 (附註d)	23,116,000	200,000	–	23,316,000	8.78

## 董事會報告

### Report of the Directors

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (a) Ms. Chan Yuk Lin, spouse of Mr. Lai Pei Wor, was deemed to be interested in the shares.
- (b) Celaya (PTC) Limited holds 97,242,000 shares in its capacity as trustee of The Lai Family Unit Trust, of which all units are held by Trident Corporate Services (B.V.I.) Limited in its capacity as trustee of The Lai Family Trust, a discretionary trust of which the spouse and issue of Mr. Lai Pei Wor are discretionary objects.
- (c) The shares referred to herein relate to the same parcel of shares referred to in note (b) above.
- (d) Ms. Lam Lin Chu, Winnie is the wife of Mr. Lai Yiu Chun, who is a brother of Mr. Lai Pei Wor. Both Ms. Lam Lin Chu, Winnie and Mr. Lai Yiu Chun are declaring interests in the same parcel of shares.

Save as disclosed above, as at 31 December 2009, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

#### 主要股東及其他人士於股份及相關股份之權益及短倉(續)

附註：

- (a) 陳玉蓮女士為賴培和先生之配偶，因而被當作持有該等股份權益。
- (b) Celaya (PTC) Limited以賴氏家族單位信託之受託人身份持有97,242,000股股份。賴氏家族單位信託所有已發行單位由Trident Corporate Services (B.V.I.) Limited以賴氏家族信託(一全權信託，而賴培和先生之配偶及子女乃全權信託受益人)之受託人身份持有。
- (c) 此欄所指之股份與附註(b)所指之同一批股份有關。
- (d) 林蓮珠女士為賴耀鎮先生之妻子，而賴耀鎮先生與賴培和先生則屬兄弟關係。林蓮珠女士及賴耀鎮先生申報同一批股份之權益。

除上文所披露者外，於二零零九年十二月三十一日，本公司概無獲知會有任何人士(不包括本公司董事之權益，載於上文「董事於股份及相關股份之權益及短倉」)在本公司股份及相關股份中擁有任何根據證券及期貨條例第336條之規定而須記錄於本公司存置之登記冊之權益或短倉。

#### 公眾持股量充足

根據本公司獲得的已公開之資料及就董事所知，於本年報刊發日期，本公司之全部已發行股本中有至少25%由公眾人士持有。

## 董事會報告

### Report of the Directors

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

In December 2008, an interest-free and unsecured loan of HK\$12,000,000 was provided by a director of the Company to the Group which is repayable from 22 March 2010 to 22 December 2010. As at 31 December 2009, the outstanding loan balance was HK\$12,000,000. Subsequent to the end of the reporting period, on 9 March 2010, a loan repayment of HK\$6,000,000 was paid to the director.

Save as disclosed above, during the year, the Group had no other connected transactions and continuing connected transactions as defined under the Listing Rules.

#### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the next forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Lai Pei Wor**  
*Chairman*

Hong Kong  
23 March 2010

#### 關連交易及持續關連交易

於二零零八年十二月，本公司一名董事向本集團提供12,000,000港元之免息及無抵押貸款，並將於二零一零年三月二十二日至二零一零年十二月二十二日償還。於二零零九年十二月三十一日，未償還的貸款結餘為12,000,000港元。於報告期末之其後，於二零一零年三月九日本公司已償還給有關董事6,000,000港元。

除上文所披露者外，本集團於本年度並沒有進行由上市規則定義之其他關連交易及持續關連交易。

#### 核數師

安永會計師事務所任滿告退，於即將舉行之股東週年大會上將提呈決議案，再度委任其為本公司之核數師。

代表董事會

主席  
**賴培和**

香港  
二零一零年三月二十三日

# 獨立核數師報告

## Independent Auditors' Report



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傳真: +852 2868 4432

**To the shareholders of K & P International Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

**致堅寶國際控股有限公司全體股東**  
*(於百慕達註冊成立之有限公司)*

We have audited the financial statements of K & P International Holdings Limited set out on pages 30 to 123, which comprise the consolidated and company statements of financial position as at 31 December 2009, 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 notes.

我們已審核載於第30頁至123頁的堅寶國際控股有限公司財務報告，此財務報告包括二零零九年十二月三十一日的綜合財務狀況表和公司財務狀況表，與截至該日止年度的綜合利潤表、綜合全面收入表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 董事就財務報告須承擔的責任

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和香港公司條例編製並且真實而公允地列報該等財務報告。這些責任包括設計、實施和維護與財務報告編製及真實而公允地列報相關的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見。我們的報告依據百慕達一九八一年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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 financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報告是否不存有任何重大錯誤陳述。

# 獨立核數師報告

## Independent Auditors' Report

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

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

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
23 March 2010

### 核數師的責任(續)

審核涉及執行程式以獲取有關財務報告所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告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制及真實而公允地列報財務報告相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報告已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零九年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師

香港  
二零一零年三月二十三日

# 綜合利潤表

## Consolidated Income Statement

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

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>322,867,274</b>	411,754,404
Cost of sales	銷售成本		<b>(260,846,834)</b>	(332,777,965)
Gross profit	毛利		<b>62,020,440</b>	78,976,439
Other income and gains	其他收入及收益	5	<b>4,671,431</b>	9,941,036
Selling and distribution costs	銷售及經銷成本		<b>(30,978,880)</b>	(41,021,930)
Administrative expenses	行政費用		<b>(25,561,754)</b>	(36,625,307)
Other expenses	其他費用	6	<b>(1,263,850)</b>	(3,836,268)
Finance costs	融資成本	8	<b>(3,275,781)</b>	(5,438,490)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>5,611,606</b>	1,995,480
Income tax expense	所得稅開支	11	<b>(3,341,604)</b>	(1,597,696)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人 所佔本年度溢利	12	<b>2,270,002</b>	397,784
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 權益持有人 所佔每股盈利	13		
Basic	基本		<b>0.85 cent</b> 仙	0.15 cent仙
Diluted	攤薄		<b>0.85 cent</b> 仙	0.15 cent仙

# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>2,270,002</b>	397,784
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Gain on property revaluation	物業重估收益	<b>1,357,136</b>	1,739,087
Income tax effect	所得稅影響	<b>(630,375)</b>	—
		<b>726,761</b>	1,739,087
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>(306,324)</b>	6,939,628
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	除稅後本年度其他全面收入	<b>420,437</b>	8,678,715
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>2,690,439</b>	9,076,499



# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零零九年十二月三十一日

31 December 2009

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	139,368,094	154,274,311
Prepaid land lease payments	預付土地租賃款	15	20,829,762	21,335,443
Other intangible assets	其他無形資產	16	8,145,829	10,038,329
Available-for-sale investment	可供出售投資	18	680,000	680,000
Deferred tax assets	遞延稅項資產	31	1,358,447	—
Prepaid rent	預付租金	19	468,000	702,000
Total non-current assets	非流動資產總計		170,850,132	187,030,083
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	36,859,295	45,476,715
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	12,744,645	17,620,388
Trade and bills receivables	應收賬項及票據	22	61,645,865	64,630,967
Cash and cash equivalents	現金及現金等值項目	23	32,405,249	51,510,355
Total current assets	流動資產總計		143,655,054	179,238,425
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬項	24	56,778,707	61,748,249
Accrued liabilities and other payables	應計負債及其他應付款項	25	24,712,798	34,158,844
Derivative financial instrument	衍生金融工具	26	—	106,627
Interest-bearing bank and other borrowings	帶息銀行貸款及其他借貸	27	35,936,113	70,967,824
Loan from a director	董事貸款	32	12,000,000	—
Tax payable	應繳稅項		8,151,972	2,636,232
Provision for product warranties	產品保養撥備	29	—	355,774
Total current liabilities	流動負債總計		137,579,590	169,973,550
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		6,075,464	9,264,875
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		176,925,596	196,294,958
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other long term payables	其他長期應付款項	30	—	4,108,231
Interest-bearing bank and other borrowings	帶息銀行貸款及其他借貸	27	18,976,727	24,504,712
Deferred tax liabilities	遞延稅項負債	31	1,083,406	1,509,031
Loan from a director	董事貸款	32	—	12,000,000
Total non-current liabilities	非流動負債總計		20,060,133	42,121,974
Net assets	資產淨值		156,865,463	154,172,984
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	33	26,550,480	26,550,480
Reserves	儲備	35(a)	130,314,983	127,622,504
Total equity	權益總額		156,865,463	154,172,984

Lai Pei Wor  
賴培和  
Director  
董事

Chan Yau Wah  
陳友華  
Director  
董事

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		Issued capital 已發行 股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Asset revaluation reserve 資產 重估儲備 HK\$ 港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	26,550,480	50,541,281	117,118	660,651	6,466,509	(2,716,749)	63,464,893	145,084,183
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	1,739,087	6,939,628	397,784	9,076,499
Equity-settled share option arrangement	股本結算購股權安排	-	-	12,302	-	-	-	-	12,302
Share option expired during the year	於年內屆滿的購股權	-	-	(35,460)	-	-	-	35,460	-
At 31 December 2008	於二零零八年十二月三十一日	26,550,480	50,541,281*	93,960*	660,651*	8,205,596*	4,222,879*	63,898,137*	154,172,984
At 1 January 2009	於二零零九年一月一日	26,550,480	50,541,281	93,960	660,651	8,205,596	4,222,879	63,898,137	154,172,984
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	726,761	(306,324)	2,270,002	2,690,439
Equity-settled share option arrangement	股本結算購股權安排	-	-	2,040	-	-	-	-	2,040
At 31 December 2009	於二零零九年十二月三十一日	26,550,480	50,541,281*	96,000*	660,651*	8,932,357*	3,916,555*	66,168,139*	156,865,463

\* These reserve accounts comprise the consolidated reserves of HK\$130,314,983 (2008: HK\$127,622,504) in the consolidated statement of financial position.

\* 於綜合財務狀況表中，這些儲備賬戶包含綜合儲備130,314,983港元(二零零八年：127,622,504港元)。

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度

Year ended 31 December 2009

	Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	除稅前溢利	<b>5,611,606</b>	1,995,480
Adjustments for:	調整：		
Finance costs	融資成本	<b>3,275,781</b>	5,438,490
Bank interest income	銀行利息收入	<b>(30,019)</b>	(128,567)
Depreciation	折舊	<b>18,787,632</b>	20,772,184
Recognition of prepaid land lease payments	預付土地租賃款確認	<b>488,501</b>	471,321
Amortisation of other intangible assets	其他無形資產攤銷	<b>4,832,500</b>	4,940,000
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	<b>16,444</b>	(1,872,296)
Fair value loss/(gain) on a derivative instrument – transaction not qualifying as a hedge	衍生工具的公平價值虧損／(收益) – 不符合對沖條件的交易	<b>(106,627)</b>	141,589
Impairment of trade receivables	應收賬款減值	<b>685,808</b>	1,759,925
Reversal of provision for slow-moving inventories	滯銷存貨撥回	<b>(332,545)</b>	(956,513)
Equity-settled share option expense	股本結算購股權支出	<b>2,040</b>	12,302
		<b>33,231,121</b>	32,573,915
Decrease/(increase) in prepaid rent	預付租金之減少／(增加)	<b>234,000</b>	(702,000)
Decrease in inventories	存貨之減少	<b>8,952,002</b>	3,966,743
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減少	<b>4,900,935</b>	8,980,662
Decrease in trade and bills receivables	應收賬款及票據之減少	<b>2,399,963</b>	21,232,584
Increase/(decrease) in trade payables	應付賬項之增加／(減少)	<b>(4,967,300)</b>	16,393,016
Decrease in accrued liabilities and other payables	應計負債及其他應付款項之減少	<b>(9,894,273)</b>	(7,886,825)
Decrease in provision for product warranties	產品保養撥備之減少	<b>(355,774)</b>	(171,436)
Increase/(decrease) in other long term payables	其他長期應付款項之增加／(減少)	<b>(4,108,231)</b>	4,108,231
Cash generated from operations	經營業務所產生的現金	<b>30,392,443</b>	78,494,890
Interest received	已收利息	<b>30,019</b>	128,567
Interest paid	已付利息	<b>(3,063,516)</b>	(5,173,431)
Interest element on finance lease rental payments	融資租約付款之利息部份	<b>(212,265)</b>	(265,059)
Hong Kong profits tax refunded/(paid)	退回／(已付)香港利得稅	<b>13,008</b>	(1,540,850)
Overseas taxes paid	已付海外稅項	<b>(253,319)</b>	(210,256)
Net cash flows from operating activities – page 35	經營業務之現金流入淨額 – 35頁	<b>26,906,370</b>	71,433,861

# 綜合現金流量表(續)

## Consolidated Statement of Cash Flows (continued)

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

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Net cash flows from operating activities – page 34	經營業務之現金流入淨額 — 34頁		26,906,370	71,433,861
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(2,554,591)	(53,806,035)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		15,379	2,103,676
Additions to other intangible assets	其他無形資產之增加	16	(2,940,000)	(4,400,000)
Net cash flows used in investing activities	投資活動之現金流出淨額		(5,479,212)	(56,102,359)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Decrease in unsecured bank loans	無抵押銀行貸款之減少		(39,974,404)	(13,921,776)
Increase/(decrease) in discounted bills	折扣性票據之增加/(減少)		(3,853,126)	4,976,557
New secured bank loans obtained	新做抵押銀行貸款		–	11,400,000
New unsecured instalment loans	新做無抵押分期付款		14,000,000	6,329,202
New secured instalment loans	新做抵押分期付款		11,400,000	–
Repayment of secured instalment loans	償還抵押分期付款		(638,400)	–
Repayment of unsecured instalment loans	償還無抵押分期付款		(18,241,311)	(12,802,426)
Capital element of finance lease rental payments	融資租約付款之資本部份		(3,252,455)	(2,238,540)
New loan from a director	新做董事貸款		–	12,000,000
Net cash flows from/(used in) financing activities	融資活動之現金流入/(流出)淨額		(40,559,696)	5,743,017
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>		(19,132,538)	21,074,519
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		51,510,355	30,209,559
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		27,432	226,277
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>		32,405,249	51,510,355
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>			
Cash and bank balances	現金及銀行結存	23	32,405,249	51,510,355

# 財務狀況表

## Statement of Financial Position

二零零九年十二月三十一日  
31 December 2009

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	<b>127,882,949</b>	129,524,549
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments	預付款項	21	<b>86,049</b>	231,049
Cash and cash equivalents	現金及現金等值項目	23	<b>6,168</b>	3,535
Total current assets	流動資產總計		<b>92,217</b>	234,584
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accrued liabilities	應計負債	25	<b>246,498</b>	201,000
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨值</b>		<b>(154,281)</b>	33,584
Net assets	資產淨值		<b>127,728,668</b>	129,558,133
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	33	<b>26,550,480</b>	26,550,480
Reserves	儲備	35(b)	<b>101,178,188</b>	103,007,653
Total equity	權益總額		<b>127,728,668</b>	129,558,133

**Lai Pei Wor**  
賴培和  
Director  
董事

**Chan Yau Wah**  
陳友華  
Director  
董事

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 1. CORPORATE INFORMATION

K & P International Holdings Limited is a limited liability company incorporated in Bermuda. The principal office of K & P International Holdings Limited is located at Units 2304-06, 23rd Floor, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- manufacture and sale of precision parts and components (comprising keypads, synthetic rubber and plastic components and parts, and liquid crystal displays ("LCDs")); and
- design, manufacture and sale of consumer electronic products (comprising time, weather forecasting and other products).

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for buildings, a derivative financial instrument and an available-for-sale investment, which have been measured at fair value. These financial statements are presented in Hong Kong dollars.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 1. 公司資料

堅寶國際控股有限公司是一間於百慕達註冊成立之有限公司。堅寶國際控股有限公司的總辦事處為香港新界葵涌梨木道八十八號達利中心二十三樓二零四至零六室。

集團年內之主要業務如下：

- 製造及銷售精密零部件(其中包括按鍵、合成橡膠及塑膠零部件及液晶體顯示器); 及
- 設計、製造及銷售電子消費品(其中包括時計、天氣預測及其他產品)。

#### 2.1 編製基準

本財務報告是根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)(並包括所有香港財務報告準則, 香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司法例之披露規定適當編製。除樓宇、衍生金融工具及可供出售投資以公平價值計量外, 本財務報告乃以歷史原值成本法計算。本財務報告以港元呈列。

##### 綜合賬項基準

綜合財務報告包括本公司及其所有附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之財務報告。收購附屬公司之業績自該等公司被收購之日(本集團取得該等公司之控制權之日)起綜合計算, 並綜合計算至該控制權終止為止。本集團公司之間所有交易產生的收支及未實現的收益和虧損、以及公司之間結餘已於編製綜合賬項時互相抵銷。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>

### 2.2 會計政策變動及披露

本集團首次採納以下新訂及經修訂之香港財務報告準則編製本年度財務報告。除在若干情況下引致新訂及經修訂會計政策及新增披露外，採納該等新訂及經修訂香港財務報告準則對此等財務報告並無重大影響。

香港財務報告準則第1號及香港會計準則第27號之修訂	香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及分開呈列財務報告—投資於一間附屬公司、共同控制實體或聯營公司之成本之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份支付款項—歸屬條件及註銷之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露—有關金融工具之改進披露之修訂
香港財務報告準則第8號	經營分類
香港財務報告準則第8號之修訂*	香港財務報告準則第8號經營分類—有關分類資產之資料披露之修訂（提早採納）
香港會計準則第1號（經修訂）	財務報告之呈列
香港會計準則第18號之修訂*	香港會計準則第18號附錄收入—釐定一間實體是否以當事人或代理行事之修訂
香港會計準則第23號（經修訂）	借貸成本
香港會計準則第32號及香港會計準則第1號之修訂	香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報告之呈列—可沽售金融工具及清盤時產生之責任之修訂



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

### 2.2 會計政策變動及披露(續)

香港(國際財務報告 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號之修訂	香港(國際財務報告 詮釋委員會) — 詮釋第9號重新 評估嵌入式衍生 工具及香港會計 準則第39號金融 工具：確認及計量 — 嵌入式衍生工具 之修訂
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務報告 詮釋委員會) — 詮釋第15號	建築房地產之協議
香港(國際財務報告 詮釋委員會) — 詮釋第16號	於海外業務淨投資 之對沖
香港(國際財務報告 詮釋委員會) — 詮釋第18號	客戶轉讓資產 (自二零零九年 七月一日起採納)
香港財務報告準則 之改進(二零零八年 十月)	對多條香港財務 報告準則作出 之修訂

\* 包括在二零零九年香港財務報告準則之  
改進(於二零零九年五月頒佈)之內。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日

31 December 2009

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

**(a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate***

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

**(b) Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations***

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

### 2.2 會計政策變動及披露(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

**(a) 香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及分開呈列財務報告－投資於一間附屬公司、共同控制實體或聯營公司之成本之修訂**

香港會計準則第27號修訂要求附屬公司、聯營公司或共同控制實體的全部股息均於母公司的獨立財務報告中的利潤表內確認。不再要求收購前後的溢利存在差額。然而有關股息的支付規定本公司考慮是否有虧損的跡象。此修訂於生效之後始適用。香港財務報告準則第1號修訂允許香港財務報告準則的首次採納者，計量其於附屬公司、聯營公司或共同控制實體的投資用有關成本。由於本集團並非首次採納香港財務報告準則者，故香港財務報告準則第1號修訂不適用於本集團。

**(b) 香港財務報告準則第2號以股份支付款項－歸屬條件及註銷之修訂**

香港財務報告準則第2號修訂澄清了歸屬條件僅為服務條件及表現條件。任何其他條件均為非歸屬條件。倘非歸屬條件在實體或對方的控制範圍內未能達成，該獎勵不能歸屬及入賬列為註銷。由於本集團並無訂立任何附帶非歸屬條件的股份支付計劃，故該修訂對本集團的財務狀況或經營業績並無影響。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 42 to the financial statements while the revised liquidity risk disclosures are presented in note 43 to the financial statements.

#### (d) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

### 2.2 會計政策變動及披露(續)

#### (c) 香港財務報告準則第7號金融工具：披露－有關金融工具之改進披露之修訂

香港財務報告準則第7號修訂要求就公平價值計量及流動資金風險作出額外披露。公平價值計量乃透過為各類金融工具設置三層等級架構輸入參數進行披露。此外，第三層公平價值計量的期初結餘與期末結餘之間、以及各層公平價值計量之間的重大轉移，均須進行對賬。該修訂亦澄清與衍生交易及流動資金管理所用資產有關的流動資金風險的披露規定。金融工具的公平價值的披露載於財務報告附註42，而流動資金風險經修訂的披露載於財務報告附註43。

#### (d) 香港財務報告準則第8號經營分類

香港財務報告準則第8號，其取代香港會計準則第14號分類報告，指定實體如何呈報其經營分類的資料，該分類乃根據主要經營決策人所知悉的實體成份資料，以分配資源到該分類並評估其表現。該準則亦要求披露由該分類所提供的有關產品及服務的資料、本集團根據營業的地理分佈及本集團來自主要客戶的收入。本集團認為根據香港財務報告準則第8號釐定的經營分類與之前根據香港會計準則第14號識別的業務分類相同。該等經修訂披露，包括經修訂的比較資料，載於財務報告附註4。

本集團已於該等財務報告內提早採納於二零零九年香港財務報告準則之改進內頒佈之香港財務報告準則第8號之修訂，該修訂澄清分類資產僅需於該等資產被納入最高經營決策者所採用辦法時方予以報告。

# 財務報告附註

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

#### (f) *Amendment to Appendix to HKAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策變動及披露(續)

#### (e) 香港會計準則第1號(經修訂)*財務報告之呈列*

香港會計準則第1號(經修訂)改變財務報告之呈列及披露方式。此項經修訂準則規定分開呈報擁有人與非擁有人權益變動。權益變動表將僅載入與擁有人交易之詳情，而所有非擁有人權益變動作為獨立項目呈列。此外，該準則新增全面收入表，於損益確認之所有收支項目及直接於權益確認之所有已確認其他收支項目可以一份獨立報表或兩份相關連報表呈列。本集團選擇呈列兩份報表。

#### (f) 香港會計準則第18號附錄收入－釐定一間實體是否以當事人或代理行事之修訂

準則所附附錄已增列指引以釐定本集團是作為當事人或代理行事人。須考慮本集團是否(i)主要負責提供貨品及服務；(ii)有存貨風險；(iii)擁有定價的酌情權；及(iv)面臨信貸風險等特點。本集團就該等標準評估其收益安排，從而得出在所有安排中作為當事人的結論。該修訂對本集團的財務狀況或經營業績並無影響。

# 財務報告附註

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (g) HKAS 23 (Revised) Borrowing Costs

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

#### (h) Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

#### (i) Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策變動及披露(續)

#### (g) 香港會計準則第23號(經修訂) 借貸成本

香港會計準則第23號已作出修訂，當借貸成本可直接歸因於收購、建造或生產一項合資格資產時，要求該等成本資本化。由於本集團目前關於借貸成本之政策符合經修訂準則之規定，故該經修訂準則對本集團的財務狀況或經營業績並無影響。

#### (h) 香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報告之呈列－可沽售金融工具及清盤時產生之責任之修訂

香港會計準則第32號金融工具修訂，規定當可沽售金融工具及清盤時產生特定責任的工具符合若干指定特徵時，可獲有限豁免而被分類為權益。香港會計準則第1號的修訂要求披露該等分類為權益的可沽售金融工具及責任的若干資料。由於本集團現時並無此類金融工具或責任，該項修訂對本集團的財務狀況或經營業績並無影響。

#### (i) 香港(國際財務報告詮釋委員會)－詮釋第9號重新評估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量－嵌入式衍生工具之修訂

香港(國際財務報告詮釋委員會)－詮釋第9號要求企業在將混合金融資產從以公平價值計量且其變動計入損益類重新劃分為其他類別時，對是否應將嵌入式衍生工具從主合同中分拆出來作出評估。該評估應在企業成為合同的一方或合同條款發生變化從而使現金流量產生重大改變(以較後者為準)進行。現在的香港會計準則第39號經修訂規定倘嵌入式衍生工具無法單獨計量，整項混合金融工具應全部乃歸類為以公平價值計量且變動計入損益的金融工具。採用該項修訂對本集團的財務狀況或經營業績並無影響。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

#### (k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

#### (l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策變動及披露(續)

#### (j) 香港(國際財務報告詮釋委員會)－詮釋第13號*客戶忠誠計劃*

香港(國際財務報告詮釋委員會)－詮釋第13號要求，倘授予客戶忠誠度獎勵，則須按銷售交易之獨立部份入賬。銷售交易所得代價會分配至忠誠度獎勵及其他銷售部份。分配予忠誠度獎勵之金額乃經參考其公平價值釐訂並遞延，直至該獎勵獲兌現或負債獲清償為止。鑑於本集團目前並無客戶忠誠度計劃，故該詮釋對本集團的財務狀況或經營業績並無影響。

#### (k) 香港(國際財務報告詮釋委員會)－詮釋第15號*建築房地產之協議*

香港(國際財務報告詮釋委員會)－詮釋第15號取代香港詮釋第3號*收益－出售發展中物業的預售合約*。該詮釋澄清根據香港會計準則第11號*建築合約*將房地產建造協議作為建造合約或根據香港會計準則第18號*收益*作為商品或服務銷售協議入賬之時間及方法。由於本集團目前並無參與建造任何房地產，故該詮釋對本集團的財務狀況或經營業績並無影響。

#### (l) 香港(國際財務報告詮釋委員會)－詮釋第16號*於海外業務淨投資之對沖*

香港(國際財務報告詮釋委員會)－詮釋第16號提供了對海外業務投資淨額對沖進行會計處理的指引。其中包括(i)對沖會計處理僅適用於海外業務與母公司實體的功能貨幣間產生的匯兌差額；(ii)集團內任何實體均可持有的對沖工具；及(iii)於出售海外業務時，有關投資淨額及已被認定為有效的對沖工具兩者的累積收益或虧損，須作為重新分類調整於利潤表重新分類。由於本集團現時並無海外業務投資淨額對沖，故該詮釋對本集團的財務狀況或經營業績並無影響。



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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

(n) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.

### 2.2 會計政策變動及披露(續)

#### (m) 香港(國際財務報告詮釋委員會)－詮釋第18號客戶轉讓資產(自二零零九年七月一日起採納)

香港(國際財務報告詮釋委員會)－詮釋第18號就從客戶收取物業、廠房及設備項目或用作收購或興建該等項目的現金的接收者進行的會計處理提供指引，惟該等資產須隨之用以將客戶連接至網絡或令客戶持續獲取貨品或服務供應，或同時用作上述兩種用途。由於本集團目前並無此交易，故註釋對本集團的財務狀況或經營業績並無影響。

(n) 於二零零八年十月，香港會計師公會頒佈其首次對香港財務報告準則的改進，其中載列對多項香港財務報告準則修訂。惟香港財務報告準則第5號持有待出售之非流動資產及已終止業務－計劃出售於附屬公司之控制權益之修訂除外，該修訂於二零零九年七月一日或之後開始之年度期間生效。本集團已自二零零九年一月一日起採納所有修訂。儘管採納部分修訂導致會計政策變動，但該等修訂概無對本集團有重大財務影響。有關最適用於本集團的重要修訂的詳情如下：

- 香港財務報告準則第7號金融工具：披露：刪去了關於「利息收入總額」作為財務費用的組成部份。
- 香港會計準則第1號財務報告的呈列：澄清了根據香港會計準則第39號分類為持作買賣資產及負債，不會於財務狀況報表內自動分類為流動。
- 香港會計準則第16號物業、廠房及設備：以「公平價值與銷售成本的差額」取代「淨售價」項目，而物業、廠房及設備的可收回金額應以資產公平價值減銷售成本與資產使用價值兩者的較高者為準。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (n) (continued)

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 27 *Consolidated and Separate Financial Statements*: Requires that when a parent entity accounts for a subsidiary at fair value in accordance with HKAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.
- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".
- HKAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

- HKAS 39 *Financial Instruments: Recognition and Measurement*: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph AG8 of HKAS 39 is applicable.

### 2.2 會計政策變動及披露(續)

#### (n) (續)

此外，在正常租賃期滿後出售的持有待租的物業、廠房及設備，應當在租賃期滿日轉入存貨以持有待售。

- 香港會計準則第27號綜合及分開呈列財務報告：要求當母公司實體根據香港會計準則第39號在其及分開呈列財務報告中按公平價值對附屬公司進行會計處理時，即使附屬公司隨後被分類為持有待售，此項處理仍將持續。
- 香港會計準則第36號資產減值：當折現現金流量用於估計「公平價值與銷售成本的差額」時，須另行披露（如所用折扣率及增長率），與折現現金流量用於估計「使用價值」時要求的披露一致。
- 香港會計準則第38號無形資產：當本集團有權獲得商品或已經收到服務時，廣告促銷活動的支出確認為一項開支。

在極少情況下，有關，若有說服性證據以支持採用直線法以外的方法對無形資產進行攤銷的指引已被刪除。本集團重新評估了其無形資產的有效使用年限並據此認為直線攤銷法仍然適用。

- 香港會計準則第39號金融工具：確認及計量：(i)載列視為不會導致重新歸類為或自以公平價值計量並計入損益類別分出有關的情況變動次數；(ii)按分部水平移除有關對沖工具的指定；及(iii)在香港會計準則第39號會計指引第8段適用時，要求於終止公平價值對沖會計處理將經修訂實際利率用於重新計量對沖項目。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報告採用下列已頒佈但未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者的額外豁免之修訂 <sup>2</sup>
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份支付款項—集團現金結算以股份支付交易之修訂 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號(經修訂)	綜合及分開呈列財務報告 <sup>1</sup>
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈列—供股分類之修訂 <sup>3</sup>
香港會計準則第39號之修訂	香港會計準則第39號金融工具：確認及計量—合資格對沖項目之修訂 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號之修訂	香港(國際財務報告詮釋委員會)—詮釋第14號最低資金要求預付款項之修訂 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分配非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 <sup>4</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>2</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HKFRS 9 and HKAS 24 (Revised) may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第5號之修訂(包含於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持有作出售之非流動資產及已終止業務一計劃出售於附屬公司之控股權益之修訂 <sup>1</sup>
香港詮釋第4號(於二零零九年十二月經修訂)	租賃—釐定香港土地租賃之期限 <sup>2</sup>

除上述者外，香港會計師公會亦頒佈對二零零九年香港財務報告準則之改進，當中載列對多項香港財務報告準則之修訂，主要目的為刪除歧義及釐清用字。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號之修訂於二零零九年七月一日或之後開始的年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第38號及香港會計準則第39號之修訂於二零一零年一月一日或之後開始的年度期間生效，惟各項準則或詮釋各自設有過渡性條文。

- <sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始的年度期間生效

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響，至今為止，本集團認為除採納香港財務報告準則第9號及香港會計準則第24號(經修訂)可能產生新加或修訂後之披露外，該等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況造成重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly.

*Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. Except for the amendment to HKFRS 8, the Group expects to adopt the amendments from 1 January 2010. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零零九年十一月頒佈之香港財務報告準則第9號是首階段為全面計劃完全取代香港會計準則第39號金融工具：確認及計量。此階段專注處理金融資產的分類及計量。實體應按管理金融資產的業務模式及金融資產的合約現金流量特性，釐定金融資產是否應以攤銷成本或公平價值隨後計量，取代香港會計準則第39號的四個類別分類。此目標為改進及簡化根據香港會計準則第39號金融資產分類及計量的要求作出比較。

香港會計準則第24號(經修訂)闡明及簡化關連人士的定義，同時提出由相同政府控制、共同控制或對其擁有重大影響力的有關連相同政府實體作出局部關連人士的披露豁免。由二零一零年一月一日，本集團預期採用香港會計準則第24號(經修訂)及相對關連人士的披露會作出相應修訂。

香港財務報告準則二零零九年之改進於二零零九年五月發出載列若干香港財務報告準則之修訂。除香港財務報告準則第8號之修訂，本集團預期於二零一零年一月一日起採納有關修訂。惟每項準則各自設有過渡性條文。而採納一些修訂可能導致會計政策變動外，其他修訂應不會對本集團構成任何重大財務影響。

### 2.4 重大會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制其財務及經營政策以從其業務中獲取利益之實體。

附屬公司之業績以已收及應收之股息列入本公司之利潤表內。本公司於附屬公司之權益以成本扣除任何減值虧損列賬。

#### 商譽

收購附屬公司產生的商譽指業務合併成本超出於收購當日集團對所購的可辨別資產、負債及或然負債的公平價值之淨值。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Goodwill (continued)

*Goodwill previously eliminated against consolidated retained profits*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要(續)

#### 商譽(續)

*過去對銷綜合保留溢利之商譽*

於香港會計師公會之會計實務準則第30條「業務合併」於二零零一年被採納之前，收購所產生之商譽會在收購的年度內與綜合保留溢利對銷。在採納香港財務報告準則第3號後，此商譽繼續在綜合保留溢利對銷，並且不會於出售與商譽相關的全部或部份業務，或與商譽相關的現金產生單位減值時在利潤表中確認。

#### 除商譽外的非金融資產減值

當有跡象顯示減值或當資產(存貨，遞延稅項資產及金融資產以外)需要進行年度減值測試時，需預計資產的可收回金額。資產的可收回金額以現金產生單位的使用價值，或其公平價值減去銷售成本兩者的較高者計算，並就個別資產釐定，除非資產不會產生頗大程度獨立於其他資產或資產組合的現金流入，在此情況下可收回金額則以資產所屬的現金產生單位釐定。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自利潤表扣除，除非該資產以重估價值列賬，在該情況下，減值虧損根據有關重估資產之會計政策列賬。

於每個報告期末會評估是否有任何跡象顯示過往已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)，僅用於釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於過往年度若並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於呈現期間計入利潤表，除非該資產以重估價值列賬，在此情況下，減值虧損根據重估資產相關之會計政策列賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

### 2.4 重大會計政策概要(續)

#### 關連人士

倘屬以下情況，該人士被視為本集團關連人士：

- (a) 該人士透過一間或以上中介機構直接或間接(i)控制本集團、被本集團控制或與本集團一起受共同控制；(ii)擁有本集團權益，令其可對本集團發揮重大影響力；或(iii)對本集團擁有共同控制權；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制公司；
- (d) 該人士為本集團之主要管理人員；
- (e) 該人士為(a)或(d)所述任何人士之直系家屬成員；
- (f) 該人士為受到(d)或(e)所述任何人士所控制、共同控制或重大影響之實體，或直接或間接對該實體擁有重大投票權；或
- (g) 該人士乃本集團或任何與本集團有關連人士之實體為僱員福利而設之離職後福利計劃。

#### 物業、廠房及設備及折舊

除在建築工程外，物業、廠房及設備乃以成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目之成本包括購買價及將該資產達至所定之運作情況及地點之任何直接應佔成本。於物業、廠房及設備項目運作後所引致之維修及保養費用等開支，一般均自費用產生期間從利潤表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.5%
Leasehold improvements	25% to 30%
Plant and machinery	10% to 25%
Furniture, fixtures and office equipment	10% to 30%
Motor vehicles	20% to 25%
Moulds	20% to 33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

重估資產之公平價值會進行足夠頻密之評估以確保不會與其賬面值有重大差別。物業、廠房及設備之價值改變以固定資產重估儲備之變動處理。若儲備總額不足以抵銷虧蝕(按個別資產計算)，則多出之虧蝕於利潤表中扣除。其後重估產生之任何盈餘則計入利潤表，惟不得超出先前所扣除之虧蝕數額。出售已重估之資產時，將先前估值的資產重估儲備中之有關部份將轉撥至保留溢利作儲備變動處理。

各項物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本或估值計算。用以計算折舊之主要年率如下：

樓宇	2.5%
租賃物業裝修	25%至30%
廠房及機器	10%至25%
傢俬、裝置及辦公室設備	10%至30%
汽車	20%至25%
模具	20%至33.33%

倘若物業、廠房及設備項目之部份具不同使用期限，該項目之成本或估值按合理基準分配給各部份，由各部份各自計算折舊。

剩餘價值、可使用年期及折舊方法至少於每個財務年度末審閱及在適當時進行調整。

物業、廠房及設備及其他重要部份項目初步確認，乃於出售後或當預期使用或出售該項目將不會產生未來經濟利益時取消確認。在取消確認該資產的年度於利潤表確認其出售或棄用的數額即出售相關資產所得款項淨額與賬面值之差額。

在建工程指在興建的樓宇，按成本減去減值虧損且不計折舊入賬。成本包括建築期內的直接建築成本。在建工程竣工且可供使用時，將重新分類至物業、廠房和設備的恰當類別。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Technical know-how

Technical know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### Development costs

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

#### Licenses

Licenses are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of six years.

### 2.4 重大會計政策概要(續)

#### 無形資產(除了商譽)

個別收購的無形資產於初步確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公平值。無形資產之可使用年期乃評估為有限或無限。具有有限使用年期之無形資產隨後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作檢核。

具無限使用年期之無形資產於每年個別或於現金產生單位水平作減值測試。該等無形資產不會被攤銷。每年檢討具無限使用年期的無形資產之可使用年期，以釐定無限年期之評估是否仍然成立。若評估不成立，則可使用年期之評估自此由按無限年期更改為有限使用年期計量。

#### 技術知識

技術知識乃以成本減除任何減值虧損入賬並按估計可使用年期五年以直線法攤銷。

#### 開發成本

僅當所涉及的項目可明確界定，其開支可單獨確認並能可靠地計量，並且可合理地確定該項目在技術上可行，其產品亦具有商業價值時，開發新產品的項目所產生的開支將予以資本化，並作遞延處理。不符合此等標準的產品開發成本於產生時列為開支。

遞延開發成本乃以成本減任何減值虧損後列賬，攤銷乃按產品商業年限(不超過五年)由產品開始投入產業生產起以直線法計算。

#### 使用權

使用權乃按成本減除任何減值虧損後攤銷入賬，並按估計可使用年期分六年以直線法攤銷。



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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and bills receivables, deposits and other receivables, and a quoted financial instrument.

### 2.4 重大會計政策概要(續)

#### 租賃

凡將資產擁有權(法定所有權除外)之大部份回報及風險撥歸本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產之成本將按最少租賃費用的現今值撥作資本，並連同租賃責任(不包括利息)入賬，以反映採購與融資。資本化融資租賃所持之資產包括物業、廠房及設備，並按租期或資產之估計可使用年期兩者之中較低者計算折舊。上述租賃之融資成本自利潤表扣除，以於租約期作出定期定額扣減。

所有資產之收益及風險實際上仍歸於出租人之租約均視為經營租約。倘本集團為承租人，有關該等經營租約之租金(已扣除出租人提供的任何獎勵措施)乃按直線法在租約期內於利潤表中扣除。

經營租賃之預付土地租賃款起始時以成本列賬，之後按直線法在租約期內確認。

#### 投資及其他金融資產

##### 初步確認及計量

香港會計準則第39號內所界定之金融資產按適當的分類為經損益賬按公平價值列賬之金融資產，貸款及應收賬款及可供出售金融資產，或衍生工具指定作有效對沖的對沖工具。本集團於初步確認時決定其金融資產的分類。金融資產於起始確認時以公平價值加該投資並非按公平價值經損益賬列賬的情況，直接應佔交易成本計算。

所有一般買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

本集團的金融資產包括現金及銀行結存，應收賬項及票據，按金及其他應收款項，及有報價金融工具。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量

金融資產在隨後計量根據他們分類如下：

##### 以公平價值計入損益的金融資產

以公平價值計入損益的財務資產包括為交易而持有的金融資產和初始確認時指定為以公平價值計入損益的金融資產。金融資產如以短期出售為目的而購買，則分類為以買賣目的而持有之投資。香港會計準則第39號的定義，這分類包括本集團進入的衍生金融工具並非指定為有對沖關係的對沖工具。衍生工具同樣分類為交易而持有的，除非其被指定為有效的對沖工具。於利潤表確認以公平價值變動計入損益的金融資產的公平價值損益以公平價值入賬在財務狀況表內。這些公平價值的變動並不包括任何於該等金融資產賺取之股息或利息，該等股息或利息根據下文「收入確認」所載之政策確認。

本集團會評估其金融資產的公平價值計入損益(持作貿易)，以評估是否仍然適當有意在短期內出售他們。由於不活躍的市場及管理層出售他們的意願在可預見的將來有重大變化，這時本集團無法貿易這些金融資產，在僅少數情況下，本集團可能會選擇將其金融資產重新分類。以公平價值計入損益的金融資產會按其資產性質重新分類至貸款及應收賬款、可供出售金融資產或持有至到期投資。此重估不會影響任何指明利用按公平價值計入損益的公平期權的金融資產。

當內含主合約嵌入式衍生工具之經濟特徵及風險與主合約並無緊密關連及主合約並非持作貿易或指明按公平價值計入損益，將以獨立衍生工具及按公平價值列賬。此內含嵌入式衍生工具以公平價值列賬計量，而公平價值之變動會確認在利潤表中。僅會於合約條款出現變動須對現金流量作出重大修訂時，方會作出重估。

# 財務報告附註

## Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定款項，但在活躍市場中無報價的非衍生金融資產。初步計量後，該等資產用實際利率法攤銷成本減任何減值撥備計量。攤銷成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率及交易成本不可分割部份之費用。這有效利率的攤銷包括在利潤表內為其他收入。若出現虧損會在利潤表確認為其他營運費用。

##### 可供出售金融投資

可供出售金融投資為可供出售非衍生金融資產的上市及非上市股本及債務證券。股權投資歸類為可供出售的是那些既不分類為持作買賣或指定以公平價值損益。債務證券這一類是那些擬舉行無限期的時間，並可能出售針對需要的流動性或響應變化的市場條件。

於初始確認後，可供出售金融資產按公平價值計量，其未實現收益或虧損於可供出售金融投資估值儲備中確認，直至該投資取消確認，當時的累計收益或損失在利潤表確認為其他收入，或直至該投資被確定為減值，其時的累計收益或損失確認為在利潤表的其他業務費用及從可供出售投資價值重估儲備中轉出。所賺取之利息及股息分別呈報為利息收入及股息收入及根據下文「收入確認」所載之政策於利潤表內確認為其他收入。

倘非上市股本證券之公平價值不能被可靠計量，原因為(a)該投資在合理公平價值的估計範圍內大幅波動或(b)於該範圍內多種估計之可能性不能被合理評估及用於估計其公平價值，則該等證券乃按成本減任何減值虧損列賬。

# 財務報告附註

## Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融投資(續)

##### 可供出售金融投資(續)

本集團會評估其可供出售金融資產的能力及是否有意出售他們在短期內仍然適用。當本集團無法貿易的這些金融資產，由於不活躍的市場和管理層做的意圖，這樣顯著變化，在可預見的將來，該集團可能會選擇再分類這些金融資產在僅少數的情況。允許再分類為貸款和應收賬款，當金融資產的定義符合貸款及應收款及本集團有意圖和能力持有這些資產在可預見的未來，或至到期。只允許再分類為持有至到期類別當實體有能力和意圖持有金融資產至到期日。

對於金融資產重新分出可供出售類別，資產已經在權益中確認的任何以前收益或虧損，採用實際利率攤銷剩餘的投資年期入損益。新的攤銷成本和預期的現金流量的任何差別，亦採用實際利率攤銷資產剩餘年期。如果資產隨後決定減值，其後記錄在股權的金額重新分類入利潤表。

#### 取消確認金融資產

金融資產(或(倘適用)一項金融資產的一部份或一組相類似金融資產的一部份)在下列時候將取消確認：

- 收取該項資產所得現金流量的權利經已屆滿；
- 本集團已轉讓其收取該項資產所得現金流量的權利或須根據一項「轉付」安排，在未有嚴重延緩予第三者的情況下，已就有關權利全數承擔付款的責任；並(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

### 2.4 重大會計政策概要(續)

#### 取消確認金融資產(續)

凡本集團轉讓其收取該項資產所得現金流量的權利或進入一項轉付安排，但並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，該項資產將由本集團持續介入並確認入賬。在這情況下，本集團亦確認相關負債。在轉讓資產及相關負債的計量基礎上，反映了本集團保留權利和責任。

採用就已轉讓資產作出保證形式的持續介入，按該項資產的原本賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

#### 金融資產減值

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產出現減值。倘且僅倘於初步確認資產後發生的一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組財務資產會被視作減值。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬的金融投資

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

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

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融投資(續)*

倘有客觀跡象顯示出現減值虧損，則減值金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

該資產的賬面值會直接減少或通過使用備抵賬而減少，而虧損金額於綜合全面收益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回未來撇清，該項收回將計入綜合全面利潤表。

##### *可供出售金融投資*

就可供出售金融投資，本集團將於每個報告期末評估有否客觀跡象會導致一項投資或一組資出現減值。

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## Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Impairment losses on debt instruments are reversed through the income statement, if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資(續)

如果可供出售金融資產有減值，金額包括其成本(扣除本金付款及攤銷)與其近期公平價值的差額減任何過往已確認於利潤表的減值虧損，會從全面收入轉撥至利潤表。

倘股本投資被列作可供出售類別，則客觀跡象將包括該項投資的公平價值大幅或長期跌至低於其成本值。釐定「重大」或「持續性」之定義須作出判斷。「重大」是評估對原有投資成本及「持續性」是對期間當公平價值低於他的成本。倘出現減值跡象，則累計虧損(按收購成本與現時公平價值的差額減該項投資先前在利潤表內確認的任何耗蝕減值計量)將從其他全面收入中移除，並於利潤表內確認。已分類作可供出售之股本工具之減值虧損不可於透過利潤表撥回。而其公平價值於減值後的增加部份會直接於其他全面收入中確認。

倘債務工具被列作可供出售類別，則會按與按攤銷成本列賬的金融資產相同的標準進行評估。但是，記錄減值金額是累計虧損(按攤銷成本與現時公平價值的差額減該項投資先前在利潤表內確認的任何減值虧損計量)。而工具公平價值的增加可客觀地與於利潤表內確認減值虧損後發生的事件相關聯，則會透過利潤表撥回債務工具減值虧損。



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## Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### *Initial recognition and measurement*

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

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

The Group's financial liabilities include trade and other payables, a loan from a director, a derivative financial instrument and interest-bearing loans and borrowings.

##### *Subsequent measurement*

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

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### *初步確認及計量*

香港會計準則第39號中涉及的金融負債按適當的形式劃分為按公平值計量而其變動計入損益的金融負債、貸款及借貸或指定為有效對沖中對沖工具的衍生工具。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款項、董事貸款、衍生金融工具及帶息銀行貸款及借貸。

##### *後續計量*

金融負債的計量根據其分類分類如下：

##### *以公平價值計入損益的金融負債*

以公平價值計入損益的金融負債包括為交易而持有的金融負債和初始確認時指定為以公平價值計入損益的金融負債。

金融負債如以短期出售為目的而購買，則分類為以買賣目的而持有之投資。本集團進入這類包括衍生金融工具在香港會計準則第39號未指定為對沖關係的對沖工具。獨立的嵌入式衍生工具，同樣分類為以買賣目的而持有，除非其被指定為有效的對沖工具。為買賣而持有的負債所產生的收益或虧損在利潤表內確認。在利潤表中確認的淨公平價值收益和損失不包括這些金融負債附帶的利息。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Loans and borrowings

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

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

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

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

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

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### 貸款及借貸

於初步確認後，帶息貸款及借貸於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債取消確認及透過實際利率法攤銷程序進行時，收益及虧損在利潤表中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入利潤表的融資成本內。

##### 財務擔保合同

本集團發出財務擔保合同要求支付款項以彌償擔保持有人由於特定負債人未能按照債務工具的條款於到期時付款所招致損失的合約。一份財務擔保合同初始確認按其公平負債價值調節直接歸屬於發出該等擔保的交易費用。初始確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)償還報告期末之現有責任所須開支之最佳估計金額；及(ii)初始確認的金額減(若適用)，累計攤銷。

##### 取消確認金融負債

倘金融負債的責任被解除、取消或到期，則須取消確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代，或現有負債之條款大部份被修訂，該項交換或修訂作為取消確認原有負債及確認新負債處理，兩者相應賬面值之差額於利潤表內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### Derivative financial instrument

##### *Initial recognition and subsequent measurement*

The Group uses a derivative financial instrument that is a forward currency contract to hedge its foreign currency risk. Such derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effect portion of cash flow hedges, which is recognised in other comprehensive income.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

倘且僅倘現時存在一項可依法執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 公平價值金融工具

在活躍市場中買賣的金融工具的公平價值，乃根據其所報市價或交易商報價（好倉的買價及淡倉的賣價）釐定，且毋須就交易成本進行任何扣減。就並未於活躍市場上市的所有其他金融工具而言，公平價值乃使用適當的估值該等技術釐定。該等技術包括參考近期發生的同等交易、其他大致類同工具的現行市場價格、折現現金流量分析及期權定價模式。

#### 衍生金融工具

##### *初步確認及後續計量*

本集團採用衍生金融工具即是一份遠期貨幣合同，對其外幣風險進行對沖。該等衍生金融工具初始時按訂立衍生合同當日之公平價值確認，其後按公平價值再計量。如果衍生金融工具的公平價值為正數，則衍生金融工具作為資產入賬，如果公平價值為負數，則按負債入賬。

衍生工具的公平價值變動所產生的任何收益或虧損直接計入利潤表中。除現金流量對沖之有效部份外，將確認在其他全面收入內。

# 財務報告附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provision for product warranties granted by the Group on certain products are recognised based on sales volume and past experience on the level of repairs and returns, discounted to their present values as appropriate.

### 2.4 重大會計政策概要(續)

#### 存貨

存貨按成本值及可變現淨值之較低者入賬。成本值以先進先出基準計算，倘為在製品及製成品，則包括直接材料、直接勞工及間接成本之適當部份。可變現淨值乃根據估計售價減預期達致完成及出售之成本計算。

#### 現金及現金等值項目

於編製綜合現金流量表時，現金及現金等值項目包括現金及按要求之存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，並一般在購入時至到期時限不超過三個月之短期限制，及減去按要求償還之銀行透支，而該等投資乃本集團現金管理的一部份。

於編製財務狀況表時，現金及現金等值項目指現金及銀行存款(包括定期存款)，其用途並無限制。

#### 撥備

因過去發生的事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任的金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任的未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值的金額增加，會列入利潤表的融資成本。

集團對若干產品提供產品保修及保養而作出的撥備乃按銷量及過去的維修及保養情況估算，在適當的情況下貼現至其現值。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否在其他全面收入或直接在權益內。

本期間及過往期間的本期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

於報告期末，資產與負債的稅基與作為財務申報用途的資產與負債賬面值之間的所有暫時性差異，須按負債法遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘若遞延稅項負債的起始時確認由非業務合併交易產生之資產或負債，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及附屬公司之投資的應課稅暫時性差異而言，撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

對於所有可予扣減之暫時性差異、承前未動用稅項抵免及未動用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可予扣減暫時性差異、承前未動用稅項抵免及未動用稅項虧損，則遞延稅項資產一律確認入賬，惟以下情況例外：

- 倘若有關可予扣減暫時性差異的遞延稅項資產的起因是起始時確認由非業務合併交易產生之資產或負債，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及附屬公司之投資之權益的應課稅暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

確認資產或償還負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

倘現有可依法執行權利，容許本期稅項資產抵銷本期稅項負債，而該遞延稅項涉及同一稅務實體及同一稅務機關，則遞延稅項資產及遞延稅項負債予以對銷。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (c) tooling charge income, when the services are rendered.

#### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a binomial model, further details of which are given in note 34 to the financial statements.

### 2.4 重大會計政策概要(續)

#### 收入確認

收入會於本集團可能獲得有關經濟利益及有關收益可以可靠地計算時按以下基準確認：

- (a) 銷售貨品，當擁有權之重大風險及回報已歸買方，而本集團對已出售之貨品並無維持一般與擁有權有關之管理參與或實際控制；
- (b) 利息收入，按應計基準，以金融工具的估計使用年期用實際利率將未來估計的現金收入折現為財務資產的賬面淨值；及
- (c) 模具收入，於服務提供時入賬。

#### 以股份支付款項之交易

本公司為提供獎勵及回報予對本集團業務作出貢獻之合資格參與者設立一項購股權計劃。本集團僱員(包括董事)收取包括以股份支付款項交易在內之酬金，僱員則提供服務作為收取股本工具(「股本結算交易」)之代價。

當股本工具發行而本集團已收到作為代價的貨品或服務中，有部份或全部不能特別界定時，該等貨品或服務之計量為授予日的股份支付交易之公平價值及可界定之貨品或服務之公平價值的差額。

與僱員進行股本結算交易之成本乃參照二零零二年十一月七日後授出相關工具當日的公平價值計算。該公平價值乃採用二項式模型釐定，詳情見附註34。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 重大會計政策概要(續)

#### 以股份支付款項之交易(續)

股本結算交易之成本值連同股本之相應增長會於達到表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計開支反映歸屬期屆滿之程度，以及本集團就最終將歸屬之權益工具數目所作之最佳估計。某期間自利潤表扣除或計入利潤表之項目指於期初及期末確認之累計開支的變動。

未能最終歸屬之報酬不會確認為開支，除非股本結算交易須待達到某市場或非歸屬條件後方可歸屬，在此情況下，不論是否達到該市場或非歸屬條件均會被視作歸屬處理，惟必須達到其他所有表現及／或服務條件。

當股權結算報酬的條款修訂時，會確認最少的支出，猶如條款並未修訂一般，猶如已符合報酬原訂條款。此外，倘若按變更日期計量，任何變更導致以股份支付交易款項的安排的總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

當股權計算報酬註銷時會視作報酬已於註銷當日經已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂般處理。所有取消的股權結算交易報酬均獲公平處理。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

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## Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 2.4 重大會計政策概要(續)

#### 其他僱員福利

##### 退休福利計劃

本集團根據強制性公積金計劃條例設立一定額供款強制性公積金退休福利計劃(「強積金計劃」)給本集團僱員。根據該計劃之規定，供款乃按僱員基本薪金之百分比計算，當供款應付時會在利潤表中扣除。該計劃之資產乃與本集團之資產分開並由獨立管理基金持有。該計劃中本集團之僱主供款乃全數歸僱員所有。

本集團在中國內地經營之附屬公司的員工均須參與由當地市政府實施之中央退休金計劃。該等中國附屬公司須按其發放薪金之若干百分比對該中央退休金計劃供款。當供款按中央退休金計劃規定為應付款時會在利潤表中扣除。

#### 外幣

此等財務報告以港元(本公司之功能及呈報貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司財務報告內之項目均以該功能貨幣計算。本集團實體記錄外幣交易初步乃按個別交易日之有關功能貨幣匯率計算。以外幣為單位之貨幣資產及負債均按報告期末之功能貨幣匯率換算。所有匯兌差額均列入利潤表處理。非貨幣項目按起始交易日之外幣歷史成本計算匯率。若以公平價值釐定的非貨幣項目則根據公平價值釐定當日之匯率計算其價值。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率折算為本公司之呈報貨幣，該等公司之利潤表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額確認於其他全面收入及累積於匯兌波動儲備內。在出售海外業務時，與該特定海外業務有關並於其他全面收入內確認，為其他全面收入部份。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整年產生之現金流量按該年之加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

編製本集團之財務報告需管理層作出判斷、估計及假設，而該等判斷、估計及假設可影響於報告期末之收入、開支、資產及負債之披露金額，及或然負債之披露。然而，有關該等假設及估計之不確定性可引致須對未來受影響之資產或負債之賬面作出重大調整之結果。

#### 判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該些判斷對財務報告內確認之數額具重大影響：

# 財務報告附註

## Notes to Financial Statements

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Inventories*

The Group does not have a general provisioning policy on inventories based on ageing given that the inventories are not subject to frequent wear and tear or frequent technological changes. However, as a significant portion of the working capital is devoted to inventories, operational procedures have been in place to monitor this risk. The Group reviews the inventory ageing listing on a periodical basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made in the consolidated financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether the allowance needs to be made in respect of any obsolete and defective inventories identified.

##### *Trade receivables*

In judging whether allowances for estimated irrecoverable amounts of the trade receivables have to be recognised in the consolidated financial statements, the Group takes into consideration if there is objective evidence that the Group will not be able to collect the debts. Following the identification of doubtful debts, the Group's responsible personnel discuss with the relevant customers and report to management on the recoverability. Specific allowance is only made for receivables that are unlikely to be collected.

##### *Estimated useful lives of property, plant and equipment and other intangible assets*

In assessing the estimated useful lives of property, plant and equipment and other intangible assets, the Group takes into account factors like the expected usage of the assets by the Group based on past experience, the expected physical wear and tear, and the technical obsolescence arising from changes or improvements in production or from a change in the market demand for the products. The estimation of the useful lives is a matter of judgement based on the experience of the Group.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *存貨*

基於存貨的性質並非經常受到耗損及技術變動影響，本集團並無根據賬齡處理存貨的一般性政策。然而，大部分營運資金均投入存貨之中，故此本集團已設立經營程序，藉以監察是項風險。本集團定期審閱存貨之存貨賬齡。這涉及將陳舊存貨項目的賬面值與各自的可變現淨值互相比較，目的在於確定是否需要綜合財務資料，就任何陳舊及滯銷存貨作出撥備。此外，所有存貨均定期進行實際盤點，以決定是否需要就任何已識別的陳舊及有瑕疵存貨作出撥備。

##### *應收貿易賬款*

本集團在決定是否需要於綜合財務報告中確認貿易賬款之估計不可收回款額撥備時，乃考慮客觀證據顯示本集團能否收取賬款。於識別出呆壞賬後，本集團有關人員將就可收回程度與有關客戶討論並向管理層報告。只有在應收貿易賬款不可能收回時，方會作出特別撥備。

##### *物業、廠房及設備及其他無形資產之估計可使用年限*

在評估物業、廠房及設備及其他無形資產之可使用年限時，本集團會考慮以過去經驗為基礎之資產估計用途、估計實際磨損、因生產程序改變或進步而令技術落後或市場對該產品需求之改變。估計可使用年限涉及本集團根據過往經驗所作之判斷。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

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

#### *Impairment of property, plant and equipment and other intangible assets*

Property, plant and equipment and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment and other intangible assets have been determined based on value-in-use calculations. These calculations and valuations require the use of judgements and estimates. At 31 December 2009, no impairment losses have been recognised for property, plant and equipment and other intangible assets (2008: Nil). The carrying amounts of property, plant and equipment and other intangible assets were HK\$139,368,094 (2008: HK\$154,274,311) and HK\$8,145,829 (2008: HK\$10,038,329), respectively.

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2009 was HK\$1,358,447 (2008: Nil).

#### *Current income taxes and deferred tax liabilities*

The Group is subject to income taxes in Hong Kong, Mainland China and the United States of America. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amounts of tax payable and deferred tax liabilities at 31 December 2009 were HK\$8,151,972 (2008: HK\$2,636,232) and HK\$1,083,406 (2008: HK\$1,509,031), respectively.

### 3. 重大會計判斷及估計(續)

#### 不確定估計

於報告期末對資產及負債賬面值在下一財政年度內有重大調整風險的有關將來主要假設及其他主要不確定估計來源在下文討論。

#### *物業、廠房及設備及其他無形資產減值*

倘於任何情況或變動下有跡象顯示資產之賬面值可能未能收回，則對物業、廠房及設備及其他無形資產進行減值審閱。物業、廠房、設備及其他無形資產之可收回價值根據可用價值釐定。此計算及評估須涉及判斷及估計。於二零零九年十二月三十一日，並無就物業、廠房及設備及其他無形資產確認減值虧損(二零零八年：無)。物業、廠房及設備及其他無形資產之賬面值分別為139,368,094港元(二零零八年：154,274,311港元)及8,145,829港元(二零零八年：10,038,329港元)。

#### *遞延稅項資產*

於應課稅溢利可用作抵消虧損時將會就所有未運用稅項虧損確認遞延稅項資產。決定確認之遞延稅項資產金額需要管理層根據可能時間及未來應課稅溢利之程度及未來稅項計劃政策作出審慎判斷。於二零零九年十二月三十一日，可用作抵消虧損的遞延稅項資產之賬面值為1,358,447港元(二零零八年：無)。

#### *本期所得稅及遞延稅項負債*

本集團在香港、中國大陸及美國須繳納企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。有很多項交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。於二零零九年十二月三十一日，應繳稅項及遞延稅項負債之賬面值分別為8,151,972港元(二零零八年：2,636,232港元)及1,083,406港元(二零零八年：1,509,031港元)。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Valuation of buildings

The Group's buildings included in property, plant and equipment are stated at their fair values in the statement of financial position, which are assessed annually by management with reference to valuations performed by independent professionally qualified valuers using the depreciated replacement cost method. The assumptions adopted in the valuations are based on the market conditions existing at the end of the reporting period, with reference to the current market values of similar properties in the same location and conditions and for the same usage as those of the Group. The carrying amounts of buildings at 31 December 2009 were HK\$68,354,000 (2008: HK\$68,501,000).

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Impairment of available-for-sale financial investments

The Group classifies certain assets as available-for-sale and recognises movements in their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 December 2009, no impairment losses have been recognised for an available-for-sale investment (2008: Nil). The carrying amount of an available-for-sale investment was HK\$680,000 (2008: HK\$680,000).

### 3. 重大會計判斷及估計(續)

#### 不確定估計(續)

##### 樓宇估值

本集團的樓宇包括物業、廠房及設備以其公平價值於財務狀況表中列賬，該公平價值每年由管理層參考由獨立合資格專業估值師採用折舊重置成本法進行之估值計量。估值所採納之假設乃基於報告期末之現行市況，並參考地點、狀況及與本集團之用途相同之類似物業的現行市價。於二零零九年十二月三十一日，樓宇之賬面值為68,354,000港元(二零零八：68,501,000 港元)。

##### 非財務資產之減值

本集團評估是否有表明於各個報告期末所有非財務資產出現減值之跡象。並對於無確定可使用年期之無形資產按年度或於有關跡象存在之其他時間進行減值測試。其他非財務資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回價值(即資產的公平價值減出售費用或使用價值，以較高者為準)，減值方予確認。公平價值減出售費用的計算，從具約束力之銷售公平交易中的資料或可見的市場價格減去任何直接與出售有關資產的額外成本。當進行可用價值計算時，管理層必須估計自該資產或現金來源單位之預期未來現金流量作出估計，並選擇適當之折讓率，以計算該等現金流量之現金。

##### 可供出售金融投資之減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於利潤表確認減值。於二零零九年十二月三十一日，並無就可供出售投資確認減值虧損(二零零八年：無)。可供出售投資之賬面值為680,000港元(二零零八年：680,000 港元)。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日

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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the precision parts and components segment comprises the manufacture and sale of precision parts and components comprising keypads, synthetic rubber and plastic components and parts, and liquid crystal displays ("LCDs");
- (b) the consumer electronic products segment comprises the design, manufacture and sale of consumer electronic products comprising time, weather forecasting and other products; and
- (c) the corporate and others segment comprises the Group's property holding activities, together with corporate income and expense items.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that bank interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the cost of sales.

### 4. 經營分類資料

為有效管理，本集團按照彼等經營的產品及服務劃分為不同的分類業務，有以下三個分類：

- (a) 精密零部件類別包括製造及銷售精密零部件包括按鍵、合成橡膠及塑膠零部件及液晶體顯示器；
- (b) 設計、製造及銷售電子消費品類別生產電子消費品包括時計、天氣預計及其他產品；及
- (c) 總公司及其他類別包括集團長期投資及總公司的收入及支出項目。

管理層獨立監察各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類溢利／(虧損)(其為經調整除稅前溢利／(虧損)之計量)予以評估。經調整由持續經營錄得除稅前溢利／(虧損)乃貫徹以本集團之由持續經營錄得除稅前溢利／(虧損)計量，惟銀行利息收入、融資成本以及總部及集團開支不包含於該計量。

分類業務之內部類別銷售及轉付乃參考銷售成本進行。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度		Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售收入	203,350,227	119,517,047	–	322,867,274
Intersegment sales	內部類別銷售收入	2,181,648	309,428	–	2,491,076
Other income and gains	其他收入及收益	2,841,029	1,781,394	18,989	4,641,412
		208,372,904	121,607,869	18,989	329,999,762
<b>Reconciliation:</b>	<b>調節：</b>				
Elimination of intersegment sales	內部類別銷售之抵銷				(2,491,076)
Revenue	收入				327,508,686
<b>Segment results</b>	<b>分類業績</b>	21,304,250	(13,026,938)	580,056	8,857,368
<b>Reconciliation:</b>	<b>調節：</b>				
Bank interest income	銀行利息收入				30,019
Finance costs	融資成本				(3,275,781)
Profit before tax	除稅前溢利				5,611,606
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation and amortisation	折舊及攤銷	9,820,719	13,059,038	740,375	23,620,132
Impairment of trade receivables	應收款項減值	22,457	663,351	–	685,808
Reversal of provision for slow-moving inventories	滯銷存貨撥回	(332,545)	–	–	(332,545)
Surplus on revaluation of buildings credited to the asset revaluation reserve	重估樓宇之盈餘計入資產重估儲備	–	–	1,357,136	1,357,136
Recognition of prepaid land lease payments	預付土地租賃款確認	288,899	–	199,602	488,501
Capital expenditure	資本開支	1,671,987	3,784,224	38,380	5,494,591
Product warranty provision	產品保養撥備	–	204,352	–	204,352

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度		Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售收入	243,101,328	168,653,076	–	411,754,404
Intersegment sales	內部類別銷售收入	3,033,265	546	–	3,033,811
Other income and gains	其他收入及收益	7,308,323	2,499,978	4,168	9,812,469
		253,442,916	171,153,600	4,168	424,600,684
<b>Reconciliation:</b>	<b>調節：</b>				
Elimination of intersegment sales	內部類別銷售 之抵銷				(3,033,811)
Revenue	收入				421,566,873
<b>Segment results</b>	<b>分類業績</b>	21,172,387	(13,608,390)	(258,594)	7,305,403
<b>Reconciliation:</b>	<b>調節：</b>				
Bank interest income	銀行利息收入				128,567
Finance costs	融資成本				(5,438,490)
Profit before tax	除稅前溢利				1,995,480
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation and amortisation	折舊及攤銷	11,674,274	13,312,563	725,347	25,712,184
Impairment of trade receivables	應收款項減值	1,677,082	82,843	–	1,759,925
Provision/(reversal of provision) for slow-moving inventories	滯銷存貨撥備／(撥回)	303,997	(1,260,510)	–	(956,513)
Surplus on revaluation of buildings credited to the asset revaluation reserve	重估樓宇之盈餘計入 資產重估儲備	–	–	1,739,087	1,739,087
Recognition of prepaid land lease payments	預付土地租賃款確認	271,719	–	199,602	471,321
Capital expenditure	資本開支	37,832,800	26,964,080	129,155	64,926,035
Product warranty provision	產品保養撥備	–	768,324	–	768,324

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

Hong Kong	香港
Mainland China	中國大陸
Japan and other Asian countries	日本及其他亞洲國家
North America	北美洲國家
European Union	歐洲國家
Other countries	其他國家

The revenue information above is based on the location of the customers.

##### (b) Non-current assets

Hong Kong	香港
Mainland China	中國大陸
Other countries	其他國家

The non-current asset information above is based on the location of assets and excludes an available-for-sale investment and deferred tax assets.

#### Information about a major customer

Revenue of approximately HK\$54.4 million (2008: HK\$54.2 million), contributing over 10% of the total sales of the Group, was derived from sales by the precision parts and components segment to a single customer.

### 4. 經營分類資料(續)

#### 地區資料

##### (a) 對外銷售收入

2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
62,259,815	85,373,514
22,706,208	24,532,479
52,532,972	57,658,114
24,327,349	46,234,240
152,539,892	184,178,612
8,501,038	13,777,445
<b>322,867,274</b>	<b>411,754,404</b>

以上銷售收入按客人所在地區劃分。

##### (b) 非流動資產

2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
23,077,638	24,909,827
145,707,692	161,154,448
26,355	285,808
<b>168,811,685</b>	<b>186,350,083</b>

以上非流動資產按資產所在地區劃分，但不包括可供出售投資及遞延稅項資產。

#### 主要客戶資料

約54,400,000港元(二零零八年: 54,200,000港元)的收入，佔本集團總銷售多於10%，乃來自精密零部件類別的一名客戶。

# 財務報告附註

## Notes to Financial Statements

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of the Group's revenue, other income and gains is as follows:

### 5. 收入，其他收入及收益

收入(為本集團營業額)指年內銷售貨品的發票淨值扣除退貨與貿易折扣。

本集團收入、其他收入及收益的分析如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	商品銷售	322,867,274	411,754,404
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	30,019	128,567
Tooling charge income	模具收入	1,409,807	3,712,864
Sale of scrap	廢料銷售	396,150	2,049,220
Sale of samples	樣品銷售	1,476,185	1,421,861
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備的收益	—	1,872,296
Fair value gain on a derivative instrument – transaction not qualifying as a hedge	衍生工具的公平價值收益 – 不符合對沖條件的交易	106,627	—
Gain on a derivative instrument – transaction not qualifying as a hedge	衍生工具的收益 – 不符合對沖條件的交易	186,400	320,186
Others	其他	1,066,243	436,042
		<b>4,671,431</b>	<b>9,941,036</b>

### 6. OTHER EXPENSES

### 6. 其他費用

		Group 集團 2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Fair value loss on a derivative instrument – transaction not qualifying as a hedge	衍生工具的公平價值虧損 – 不符合對沖條件的交易	—	141,589
Impairment of trade receivables	應收賬項減值	685,808	1,759,925
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	16,444	—
Foreign exchange losses, net	匯兌虧損，淨額	561,598	1,934,754
		<b>1,263,850</b>	<b>3,836,268</b>

# 財務報告附註

## Notes to Financial Statements

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### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 7. 除稅前溢利

本集團除稅前溢利經扣除／(計入):

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Cost of inventories sold	已售存貨成本	256,346,879	328,794,478
Auditors' remuneration	核數師酬金	1,538,117	1,602,002
Depreciation	折舊	18,787,632	20,772,184
Recognition of prepaid land lease payments	預付土地租賃款確認	488,501	471,321
Minimum lease payments under operating leases on land and buildings	土地及樓宇之最少經營租約租金	3,902,981	4,103,428
Amortisation of other intangible assets*	其他無形資產攤銷*	4,832,500	4,940,000
Reversal of provision for slow-moving inventories*	滯銷存貨撥回*	(332,545)	(956,513)
Staff costs (including directors' other emoluments – note 9):	員工開支(包括董事其他酬金—附註9):		
Wages and salaries	工資及薪金	73,809,767	101,490,475
Equity-settled share option expense	股本結算購股權支出	2,040	12,302
Pension scheme contributions	公積金供款	525,520	702,333
		74,337,327	102,205,110
Less: Amount capitalised in deferred development costs	減: 已資本化的遞延發展成本	(2,940,000)	(4,400,000)
		71,397,327	97,805,110
Product warranty provision	產品保養撥備	204,352	768,324
Fair value loss/(gain) on a derivative instrument – transaction not qualifying as a hedge	衍生工具的公平價值虧損／(收益)—不符合對沖條件的交易	(106,627)	141,589
Gain on a derivative instrument – transaction not qualifying as a hedge	衍生工具的收益—不符合對沖條件的交易	(186,400)	(320,186)
Foreign exchange differences, net	匯兌差額, 淨額	561,598	1,934,754
Impairment of trade receivables	應收賬項減值	685,808	1,759,925
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	16,444	(1,872,296)

\* The amortisation of other intangible assets and the reversal of provision for slow-moving inventories for the year are included in "Cost of sales" in the consolidated income statement.

\* 本年之其他無形資產攤銷及滯銷存貨撥回已包含在綜合利潤表上之「銷售成本」內。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans and overdrafts wholly repayable within five years	於五年內償還之銀行貸款及透支之利息
Interest on finance leases	融資租約利息

### 8. 融資成本

融資成本的分析如下：

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
3,063,516	5,173,431
212,265	265,059
<b>3,275,781</b>	<b>5,438,490</b>

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 9. 董事酬金

根據上市條例及香港公司法例第一六一條所規定披露之董事酬金如下：

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Fees:	袍金：
Executive directors	執行董事
Independent non-executive directors	獨立非執行董事
792,000	792,000
<b>792,000</b>	<b>792,000</b>
Other emoluments:	其他酬金：
Salaries	薪金
Discretionary bonus	酌情花紅
Pension scheme contributions	公積金供款
Other allowances	其他津貼
4,449,681	4,794,600
—	819,000
14,000	24,000
99,469	100,000
<b>4,563,150</b>	<b>5,737,600</b>
<b>5,355,150</b>	<b>6,529,600</b>

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 9. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Kung Fan Cheong	孔蕃昌	264,000	264,000
Leung Man Kay	梁文基	264,000	264,000
Li Yuen Kwan, Joseph	李沅鈞	264,000	264,000
		<b>792,000</b>	<b>792,000</b>

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

### 9. 董事酬金(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金：

	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Kung Fan Cheong	264,000	264,000
Leung Man Kay	264,000	264,000
Li Yuen Kwan, Joseph	264,000	264,000
	<b>792,000</b>	<b>792,000</b>

年內並無向獨立非執行董事支付其他酬金(二零零八年：無)。

#### (b) Executive directors

#### (b) 執行董事

		Fees 袍金 HK\$ 港元	Salaries 薪金 HK\$ 港元	Discretionary bonus 酌情花紅 HK\$ 港元	Pension scheme contributions 公積金供款 HK\$ 港元	Other allowances 其他津貼 HK\$ 港元	Total remuneration 總酬金 HK\$ 港元
2009	二零零九年						
Executive directors:	執行董事：						
Lai Pei Wor	賴培和	-	1,848,080	-	12,000	50,000	1,910,080
Chan Yau Wah	陳友華	-	1,513,200	-	-	49,469	1,562,669
Chung Yik Cheung, Raymond*	鍾奕昌	-	1,088,401	-	2,000	-	1,090,401
		-	4,449,681	-	14,000	99,469	4,563,150
2008	二零零八年						
Executive directors:	執行董事：						
Lai Pei Wor	賴培和	-	1,066,200	-	12,000	-	1,078,200
Chan Yau Wah	陳友華	-	1,891,500	415,500	-	50,000	2,357,000
Chung Yik Cheung, Raymond*	鍾奕昌	-	1,836,900	403,500	12,000	50,000	2,302,400
		-	4,794,600	819,000	24,000	100,000	5,737,600

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 9. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. In the prior year, Mr. Lai Pei Wor waived a portion of his emoluments amounting to a total of HK\$1,243,900.

\* Mr. Chung Yik Cheung, Raymond resigned as an executive director on 9 February 2009.

### 10. SEVEN HIGHEST PAID EMPLOYEES

The seven highest paid employees during the year included three (2008: three) executive directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining four (2008: four) non-director, highest paid employees for the year are as follows:

Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益
Equity-settled share option expense	股權結算購股權開支
Pension scheme contributions	公積金供款

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

### 9. 董事酬金(續)

#### (b) 執行董事 (續)

年內並無董事放棄或同意放棄其酬金。往年賴培和先生放棄其部份酬金總額1,243,900港元。

\* 鍾奕昌先生於二零零九年二月九日辭任執行董事一職。

### 10. 七位最高薪僱員

本集團七位最高薪僱員包括三位(二零零八年：三位)執行董事，詳情已列於上文附註9。餘下四位(二零零八年：四位)最高薪之非董事的最高薪僱員之酬金詳見如下：

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
5,198,091	5,275,623
—	—
83,212	97,147
5,281,303	5,372,770

非董事最高薪僱員之酬金所屬範圍如下：

Number of employees 僱員人數	
2009 二零零九年	2008 二零零八年
2	—
1	3
1	1
4	4

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 11. 所得稅開支

香港利得稅已按年內源自香港的估計應課稅溢利以16.5% (二零零八年：16.5%) 的稅率撥備。源於其他地區應課稅溢利的稅項應根據本集團經營所受管轄區域的常用稅率計算。

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Group:	集團：		
Current – Hong Kong	本期－香港		
Charge for the year	本年度支出	1,847,975	894,316
Under/(over) provision in prior years	往年撥備補提／(超額撥備)	2,308,076	(1,278,093)
Current – Elsewhere	本期－其他地區		
Charge for the year	本年度支出	1,670,000	680,891
Under/(over) provision in prior years	往年撥備補提／(超額撥備)	(70,000)	1,100,000
Deferred	遞延稅項	(2,414,447)	200,582
Total tax charge for the year	本年度稅項支出總額	3,341,604	1,597,696

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

按照適用於本公司及其大多數的子公司所受管轄區域的稅前利潤之法定稅率計算出的稅項費用，與按實際稅率計算出的稅項費用之調節，以及適用稅率（即法定所得稅稅率）和實際稅率的調節如下：

		Group 集團 2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Profit before tax	除稅前溢利	5,611,606	1,995,480
Tax at the statutory tax rate of 16.5% (2008: 16.5%)	按法定稅率16.5%計算之稅項 (二零零八年：16.5%)	925,915	329,254
Adjustments in respect of current tax of previous periods	調整前年度之本期稅項	2,238,076	(178,093)
Effect of different rates for companies operating in other jurisdictions	其他公司經營所受管轄區域的 不同稅率之影響	586,785	604,012
Income not subject to tax	不須繳稅之收入	(981,679)	(2,483,795)
Expenses not deductible for tax	不可扣減稅項之支出	1,740,469	2,040,577
Tax losses utilised from previous periods	以往期間動用之稅項虧損	(343,688)	(489,190)
Tax losses not recognised	未確認之稅項虧損	–	415,748
Others	其他	(824,274)	1,359,183
Tax charge at the Group's effective rate of 59.5% (2008: 80.1%)	按本集團有效稅率計算之 稅項支出為59.5% (二零零八年：80.1%)	3,341,604	1,597,696

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2009 includes a loss of HK\$1,831,505 (2008: HK\$1,917,262) which has been dealt with in the financial statements of the Company (note 35(b)).

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

### 12. 本公司擁有人所佔溢利

截至二零零九年十二月三十一日止年度擁有人應佔綜合溢利已包括本公司財務報告中之虧損為1,831,505港元(二零零八年：1,917,262港元)(附註35(b))。

### 13. 本公司普通股權益持有人所佔每股盈利

每股基本盈利乃根據本年度本公司普通股權益持有人應佔溢利及於年度內本公司已發行普通股計算。

每股攤薄盈利是按本年度本公司普通股權益持有人應佔溢利計算。年內加權平均普通股股份數目是以本公司已發行股份數目，等同用於計算每股基本盈利的數目計算。同時，於年內已發行購股權假設被行使加權平均普通股將在無代價下發行。

每股基本及攤薄盈利乃根據以下各項計算：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	本公司普通股權益持有人所佔溢利，用於每股基本及攤薄盈利計算	2,270,002	397,784
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行之普通權益數目用於每股基本盈利計算	265,504,800	265,504,800
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 加權平均普通股份：購股權	15,818	18,570
Weighted average number of ordinary shares adjusted for the effect of dilution	調整攤薄影響後之加權平均普通股份	265,520,618	265,523,370

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## Notes to Financial Statements

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### 14. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 14. 物業、廠房及設備

#### 集團

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Moulds	Total
		樓宇 HK\$ 港元	租賃裝修 HK\$ 港元	廠房及機器 HK\$ 港元	辦公設備 HK\$ 港元	汽車 HK\$ 港元	模具 HK\$ 港元	總計 HK\$ 港元
<b>31 December 2009</b>	<b>於二零零九年十二月三十一日</b>							
At 31 December 2008 and 1 January 2009:	於二零零八年十二月三十一日及二零零九年一月一日：							
Cost or valuation	成本或估值	68,501,000	42,806,619	121,476,682	34,917,664	2,577,209	72,656,513	342,935,687
Accumulated depreciation	累計折舊	-	(14,169,116)	(87,735,797)	(26,155,820)	(2,039,580)	(58,561,063)	(188,661,376)
Net carrying amount	賬面淨值	68,501,000	28,637,503	33,740,885	8,761,844	537,629	14,095,450	154,274,311
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日，扣除累計折舊	68,501,000	28,637,503	33,740,885	8,761,844	537,629	14,095,450	154,274,311
Additions	添置	305,363	891,042	209,174	388,844	-	760,168	2,554,591
Disposals	出售	-	-	-	(31,823)	-	-	(31,823)
Depreciation provided during the year	年內折舊	(1,809,499)	(1,737,423)	(5,115,628)	(3,610,819)	(281,026)	(6,233,237)	(18,787,632)
Surplus on revaluation	重估盈餘	1,357,136	-	-	-	-	-	1,357,136
Exchange realignment	外匯調整	-	1	474	1,036	-	-	1,511
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日，扣除累計折舊	68,354,000	27,791,123	28,834,905	5,509,082	256,603	8,622,381	139,368,094
At 31 December 2009:	於二零零九年十二月三十一日：							
Cost or valuation	成本或估值	68,354,000	43,573,483	121,529,089	33,383,442	2,577,209	73,431,430	342,848,653
Accumulated depreciation	累計折舊	-	(15,782,360)	(92,694,184)	(27,874,360)	(2,320,606)	(64,809,049)	(203,480,559)
Net carrying amount	賬面淨值	68,354,000	27,791,123	28,834,905	5,509,082	256,603	8,622,381	139,368,094
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本值	-	43,573,483	121,529,089	33,383,442	2,577,209	73,431,430	274,494,653
At 31 December 2009 valuation	於二零零九年十二月三十一日估值	68,354,000	-	-	-	-	-	68,354,000
		68,354,000	43,573,483	121,529,089	33,383,442	2,577,209	73,431,430	342,848,653



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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

### 14. 物業、廠房及設備 (續)

集團 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Moulds	Construction in progress	Total
		樓宇 HK\$ 港元	租賃裝修 HK\$ 港元	廠房及機器 HK\$ 港元	HK\$ 港元	汽車 HK\$ 港元	模具 HK\$ 港元	在建工程 HK\$ 港元	總計 HK\$ 港元
<b>31 December 2008</b>	<b>於二零零八年十二月三十一日</b>								
At 1 January 2008:	於二零零八年一月一日:								
Cost or valuation	成本或估值	18,389,000	19,861,622	115,301,642	30,503,564	2,560,710	66,570,335	40,468,795	293,655,668
Accumulated depreciation	累計折舊	-	(18,957,607)	(90,108,382)	(22,207,045)	(1,672,634)	(52,706,993)	-	(185,652,661)
Net carrying amount	賬面淨值	18,389,000	904,015	25,193,260	8,296,519	888,076	13,863,342	40,468,795	108,003,007
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日，扣除累計折舊	18,389,000	904,015	25,193,260	8,296,519	888,076	13,863,342	40,468,795	108,003,007
Additions	添置	11,100,163	24,916,099	12,665,568	4,039,425	-	7,804,780	-	60,526,035
Disposals	出售	-	(31,830)	(99,876)	(40,674)	-	(59,000)	-	(231,380)
Depreciation provided during the year	年內折舊	(1,876,904)	(1,832,160)	(5,094,092)	(4,091,379)	(363,977)	(7,513,672)	-	(20,772,184)
Surplus on revaluation	重估盈餘	1,739,087	-	-	-	-	-	-	1,739,087
Transfers	轉移	39,149,654	4,681,379	-	528,991	-	-	(44,360,024)	-
Exchange realignment	外匯調整	-	-	1,076,025	28,962	13,530	-	3,891,229	5,009,746
At 31 December 2008, net of accumulated depreciation	於二零零八年十二月三十一日，扣除累計折舊	68,501,000	28,637,503	33,740,885	8,761,844	537,629	14,095,450	-	154,274,311
At 31 December 2008:	於二零零八年十二月三十一日:								
Cost or valuation	成本或估值	68,501,000	42,806,619	121,476,682	34,917,664	2,577,209	72,656,513	-	342,935,687
Accumulated depreciation	累計折舊	-	(14,169,116)	(87,735,797)	(26,155,820)	(2,039,580)	(58,561,063)	-	(188,661,376)
Net carrying amount	賬面淨值	68,501,000	28,637,503	33,740,885	8,761,844	537,629	14,095,450	-	154,274,311
Analysis of cost or valuation:	成本或估值分析:								
At cost	按成本值	-	42,806,619	121,476,682	34,917,664	2,577,209	72,656,513	-	274,434,687
At 31 December 2008 valuation	於二零零八年十二月三十一日估值	68,501,000	-	-	-	-	-	-	68,501,000
		68,501,000	42,806,619	121,476,682	34,917,664	2,577,209	72,656,513	-	342,935,687

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of the Group's property, plant and equipment held under finance leases included in the total amount of plant and machinery at 31 December 2009 amounted to HK\$10,923,581 (2008: HK\$12,472,778).

The Group's buildings were revalued at the end of the reporting period by Chung, Chan & Associates, independent professionally qualified valuers. The buildings in Hong Kong were revalued at open market value, based on their existing use, and the buildings in Mainland China were revalued using the depreciated replacement cost method. A revaluation surplus of HK\$1,357,136 resulting from the above valuations has been credited to other comprehensive income.

Had the Group's buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been included in the financial statements at approximately HK\$59,649,000 (2008: HK\$61,360,000).

At 31 December 2009, certain of the Group's buildings with a net carrying value of approximately HK\$49,500,000 (2008: HK\$50,000,000) were pledged to secure a bank loan and instalment loans to the Group (note 27).

### 14. 物業、廠房及設備 (續)

本集團根據融資租約持有之廠房、機器及設備賬面淨值，已包括於二零零九年十二月三十一日之物業、廠房及機器總額，為10,923,581港元(二零零八年：12,472,778港元)。

本集團之樓宇於報告期末由獨立專業合資格估值師衡量行重新估值。香港樓宇按公開市場價值及樓宇現時的用途重估，而中國大陸的樓宇則按折舊重置成本法重估。因上述估價而產生的重估盈餘1,357,136港元已計入全面收入表。

本集團樓宇以歷史成本減累計折舊及減值虧損入賬，其賬面值已計入財務報告中，其金額約為59,649,000港元(二零零八年：61,360,000港元)。

於二零零九年十二月三十一日，本集團部份樓宇賬面淨值約為49,500,000港元(二零零八年：50,000,000港元)已作為本集團銀行貸款及分期貸款的抵押擔保(附註27)。

### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於一月一日的賬面值
Recognised during the year	於本年內確認
Exchange realignment	滙兌調整
Carrying amount at 31 December	於十二月三十一日的賬面值
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部份
Non-current portion	非流動部份

The leasehold land is situated in Hong Kong and Mainland China under medium term leases of HK\$7,584,870 (2008: HK\$7,784,472) and HK\$13,733,393 (2008: HK\$14,022,292), respectively, at the end of the reporting period.

### 15. 預付土地租賃款

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
21,806,764	21,336,206
(488,501)	(471,321)
–	941,879
21,318,263	21,806,764
(488,501)	(471,321)
20,829,762	21,335,443

於報告期末，位於香港及中國內地的租賃土地以中期租約租賃價值分別為7,584,870港元(二零零八年：7,784,472港元)及13,733,393港元(二零零八年：14,022,292港元)。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 15. PREPAID LAND LEASE PAYMENTS (continued)

At 31 December 2009, one of the Group's land with a net book value of approximately HK\$10,342,000 (2008: HK\$10,548,000) was pledged to secure a bank loan and instalment loans to the Group (note 27).

### 15. 預付土地租賃款(續)

於二零零九年十二月三十一日，本集團其中一幅土地賬面淨值約為10,342,000港元(二零零八年：10,548,000港元)已作為本集團銀行貸款及分期貸款的抵押擔保(附註27)。

### 16. OTHER INTANGIBLE ASSETS

#### Group

		Technical know-how 技術知識 HK\$ 港元	Deferred development costs 遞延發展成本 HK\$ 港元	Licences 使用權 HK\$ 港元	Total 總計 HK\$ 港元
<b>31 December 2009</b>	<b>二零零九年 十二月三十一日</b>				
Cost at 1 January 2009, net of accumulated amortisation	二零零九年一月一日的 成本，扣除累計攤銷	-	9,125,000	913,329	10,038,329
Additions	添置	-	2,940,000	-	2,940,000
Amortisation provided during the year	本年度攤銷	-	(4,392,500)	(440,000)	(4,832,500)
At 31 December 2009	於二零零九年 十二月三十一日	-	7,672,500	473,329	8,145,829
At 31 December 2009:	於二零零九年 十二月三十一日：				
Cost	成本	1,239,647	28,740,000	2,590,000	32,569,647
Accumulated amortisation	累計攤銷	(1,239,647)	(21,067,500)	(2,116,671)	(24,423,818)
Net carrying amount	賬面淨值	-	7,672,500	473,329	8,145,829
<b>31 December 2008</b>	<b>二零零八年 十二月三十一日</b>				
Cost at 1 January 2008, net of accumulated amortisation	二零零八年一月一日的 成本，扣除累計攤銷	-	9,225,000	1,353,329	10,578,329
Additions	添置	-	4,400,000	-	4,400,000
Amortisation provided during the year	本年度攤銷	-	(4,500,000)	(440,000)	(4,940,000)
At 31 December 2008	於二零零八年 十二月三十一日	-	9,125,000	913,329	10,038,329
At 31 December 2008:	於二零零八年 十二月三十一日				
Cost	成本	1,239,647	27,550,000	2,590,000	31,379,647
Accumulated amortisation	累計攤銷	(1,239,647)	(18,425,000)	(1,676,671)	(21,341,318)
Net carrying amount	賬面淨值	-	9,125,000	913,329	10,038,329

### 16. 其他無形資產

#### 集團

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 17. INTERESTS IN SUBSIDIARIES

### 17. 於附屬公司之權益

		Company 公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Unlisted shares, at cost	非上市股份，按成本值	58,999,981	58,999,981
Due from subsidiaries	附屬公司欠款	79,901,747	81,543,347
		<b>138,901,728</b>	140,543,328
Less: Impairment of amounts due from subsidiaries <sup>#</sup>	減：附屬公司之欠款減值 <sup>#</sup>	<b>(11,018,779)</b>	(11,018,779)
		<b>127,882,949</b>	129,524,549

<sup>#</sup> An impairment was recognised for amounts due from subsidiaries with a carrying amount of HK\$79,901,747 (before deducting the impairment loss) (2008: HK\$81,543,347) because certain subsidiaries of the Company have been making losses. There was no change in the impairment account during the current and prior year.

The amounts due from subsidiaries are unsecured, interest-free and are not due for settlement within one year. The carrying amounts of these amounts due from subsidiaries approximate to their fair values.

<sup>#</sup> 由於若干附屬公司錄得虧損，故就應收該等附屬公司款項(扣除減值虧損前)，其賬面值為79,901,747港元(二零零八年：81,543,347港元)中確認減值虧損。減值賬目於年內及往年並無變動。

附屬公司欠款為無抵押、免息，於一年內未到期償還。該等附屬公司欠款與其公平價值相若。

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

### 17. 於附屬公司之權益 (續)

主要附屬公司詳情如下：

Company name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up share/ registered capital 已發行及 繳足股份之面值/ 註冊資本	Percentage of equity interest attributable to the Company 本公司所佔股本 權益百分比	Principal activities 主要業務
Cokeen Development Limited 確建發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	Property holding and provision of management services 物業持有及 提供管理服務
E-Dotcom Limited	Hong Kong 香港	HK\$2 2港元	100	Investment holding 投資控股
Hideki Precision (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	Intellectual property holding 知識產權持有
Hideki (China) Investment Limited 西城(中國)投資有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100	Investment holding 投資控股
Hideki Electronics Limited 西城電子有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100	Sale of consumer electronic products 銷售電子消費品
Hideki Electronics, Inc.*	United States of America ("USA") 美國	US\$100,000 100,000美元	100	Sale of consumer electronic products 銷售電子消費品
Hi-Tech (China) Investment Limited 中穎(中國)投資有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100	Investment holding 投資控股
Hi-Tech Investment Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100	Investment holding 投資控股
Hi-Tech Polymer (China) Inc. 堅城實業有限公司	Western Samoa/ People's Republic of China ("PRC") 西薩摩亞國/ 中華人民共和國	US\$1 1美元	100	Manufacture of synthetic rubber products and components 製造合成橡膠產品及 零部件
Hi-Tech Property Holdings Limited	British Virgin Islands/PRC 英屬處女群島/ 中華人民共和國	US\$1 1美元	100	Property holding 物業持有

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

### 17. 於附屬公司之權益 (續)

主要附屬公司詳情如下：(續)

Company name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up share/ registered capital 已發行及 繳足股份之面值/ 註冊資本	Percentage of equity interest attributable to the Company 本公司所佔股本 權益百分比	Principal activities 主要業務
公司名稱	註冊成立／註冊 及營業地點			
Hi-Tech Precision Industrial Limited 中穎精密工業有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100	Sale of precision parts and components 銷售精密零部件
Hi-Tech Precision (Singapore) Pte. Limited	Republic of Singapore 新加坡	S\$100,000 100,000坡元	100	Sale of precision parts and components 銷售精密零部件
K & P Group (Holdings) Limited 堅寶(控股)有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1,238,545 1,238,545美元	100	Investment holding 投資控股
K. S. (China) Electronics Manufactory Limited 堅城(中國)電子廠有限公司	Hong Kong 香港	HK\$2 2港元	100	Investment holding 投資控股
Mars Field Limited	British Virgin Islands/PRC 英屬處女群島／ 中華人民共和國	US\$1 1美元	100	Manufacture of consumer electronic products and precision parts and components 製造電子消費品及 精密零部件
TQL Technology Limited 栢城電子有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100	Manufacture and sale of liquid crystal displays 製造及銷售液晶體 顯示器
Webborton Investments Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100	Investment holding 投資控股
中穎(中山)電子有限公司*	PRC 中華人民共和國	US\$8,900,000 8,900,000美元	100	Manufacture of precision parts and components 製造精密零部件



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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 17. INTERESTS IN SUBSIDIARIES (continued)

Except for K & P Group (Holdings) Limited, all of the above subsidiaries are indirectly held by the Company.

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

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

### 18. AVAILABLE-FOR-SALE INVESTMENT

Club membership, at fair value      會所會籍，按公平價值

The fair value of the club membership is determined with reference to the price quoted by the club.

### 19. PREPAID RENT

Prepaid rent is amortised over the lease term.

### 20. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品
Less: Provision for slow-moving inventories	減：滯銷存貨撥備

### 17. 於附屬公司之權益(續)

除堅寶(控股)有限公司外，上述所有附屬公司均由本公司間接持有。

\* 非由香港安永會計師事務所及其國際成員公司核數

董事認為，上表所列出之本公司附屬公司主要影響本年度業績或構成本集團資產淨值主要部份。董事並認為，提供其他附屬公司的詳細資料，會引致內容過於冗長。

### 18. 可供出售投資

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
680,000	680,000

會所會籍的公平價值是參照會所所呈報之價值。

### 19. 預付租金

預付租金是按租約條款攤銷。

### 20. 存貨

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
20,732,996	25,652,151
13,875,080	9,531,696
3,345,189	11,719,383
37,953,265	46,903,230
(1,093,970)	(1,426,515)
36,859,295	45,476,715

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其他應收款項

		Group 集團		Company 公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Prepayments	預付款項	1,439,108	2,059,952	86,049	231,049
Deposits and other receivables	按金及其他 應收款項	11,305,537	15,560,436	—	—
		12,744,645	17,620,388	86,049	231,049

None of the above assets is either past due or impaired.

以上未逾期亦未作減值準備的款項，並無拖欠款項記錄。

### 22. TRADE AND BILLS RECEIVABLES

### 22. 應收賬項及票據

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Trade receivables	應收賬項	64,105,523	63,920,848
Impairment	減值撥備	(3,653,289)	(4,336,638)
		60,452,234	59,584,210
Bills receivables discounted with recourse (note 27)	可退回的折扣性應收票據 (附註27)	1,193,631	5,046,757
		61,645,865	64,630,967

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 22. TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 60 days of issuance, except for certain well-established customers, where the terms are extended from 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are regularly reviewed by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. Bills receivables discounted with recourse are interest-bearing. The carrying amounts of these balances approximate to their fair values.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

Within 90 days	九十天內
Between 91 and 180 days	九十一至一百八十天
Over 180 days	一百八十天以上

### 22. 應收賬項及票據(續)

客戶買賣條款中，除新客戶外，主要客戶都享有信用預提。一般發票需要在六十天內支付，優良客戶可享用六十至九十天信用預提。每位客戶均有信用額度。集團對未償還應收賬項有嚴緊控制及有信貸政策以減低信貸風險。高級管理層會對逾期應收款作經常審閱。鑒於以上所述及由於本集團的應收賬項涉及大量不同客戶，因此並無高度集中的信貸風險。應收賬項是不計利息，而可退回的折扣性應收票據是帶息的。該結餘之賬面值與其公平價值相若。

在報告期末應收賬項按發票日期及減除撥備後之賬齡分析如下：

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within 90 days	九十天內	52,872,741	54,323,240
Between 91 and 180 days	九十一至一百八十天	7,503,268	4,656,136
Over 180 days	一百八十天以上	76,225	604,834
		<b>60,452,234</b>	<b>59,584,210</b>

An aged analysis of the bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

在報告期末應收票據按發票日期之賬齡分析如下：

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within 90 days	九十天內	<b>1,193,631</b>	5,046,757

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## Notes to Financial Statements

二零零九年十二月三十一日  
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### 22. TRADE AND BILLS RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

At 1 January	於一月一日
Impairment losses recognised	確認減值撥備
Amount written off as uncollectible	撇銷不能收回之金額

The above provisions are for individually impaired trade receivables which related to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未作減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
3 to 6 months past due	逾期三個月至六個月

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

### 22. 應收賬項及票據(續)

應收貿易款項減值撥備變動如下：

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
4,336,638	2,633,682
685,808	1,759,925
(1,369,157)	(56,969)
3,653,289	4,336,638

以上貿易應收款減值撥備包括個別貿易應收款減值，是考慮到客戶有財務困難及預計只能收回部份應收款。本集團對該等結餘並無持有任何抵押品或其他增強信貸安排。

未被界定為減值應收貿易款項之賬齡分析如下：

Group 集團	
2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
39,232,180	46,342,074
12,817,043	7,315,940
5,409,270	4,795,951
2,993,741	1,130,245
60,452,234	59,584,210

未到期及毋須減值的應收款項是與大量不同客戶有關，該等客戶近期沒有不償還歷史。

# 財務報告附註

## Notes to Financial Statements

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### 22. TRADE AND BILLS RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 23. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$5,269,417 (2008: HK\$9,925,142). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 22. 應收賬項及票據(續)

逾期但未作減值準備的應收貿易款項乃大量獨立地與本集團有良好交易記錄的客戶。根據過往經驗，公司董事們認為有關該等結餘並無需要作出減值撥備，皆因該等客戶的信貨質量並無重大的轉變而結餘被認為依然可以全數收回。本集團對該等結餘並沒有持有任何抵押品或其他增強信貸安排。

### 23. 現金及現金等值項目

		Group 集團		Company 公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cash and bank balances	現金及銀行結存	<b>32,405,249</b>	51,510,355	<b>6,168</b>	3,535

於報告期末，本集團以人民幣(「人民幣」)定值之現金及銀行結存為5,269,417港元(二零零八年：9,925,142港元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法規定及結存、銷售及支付的管理規定，本集團獲准透過獲授權經營海外業務之銀行將人民幣兌換為外幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。短期定期存款之期限不一，介乎一日至三個月不等，主要視乎本集團之即時現金需求，並按不同的短期定期存款賺取利息。銀行戶口結餘在有信貸聲譽的銀行結存，近期並沒有拖欠紀錄。

# 財務報告附註

## Notes to Financial Statements

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### 24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within 90 days	九十天內	44,152,490	39,654,629
Between 91 and 180 days	九十一天至一百八十天	10,683,462	17,480,459
Over 180 days	一百八十天以上	1,942,755	4,613,161
		<b>56,778,707</b>	<b>61,748,249</b>

The trade payables are non-interest-bearing and are normally settled on terms varying from 60 to 120 days.

在報告期末應付賬項按發票日期之賬齡分析如下：

應付賬項為免息及一般於六十至一百二十日到期償還。

### 25. ACCRUED LIABILITIES AND OTHER PAYABLES

		Group 集團		Company 公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Accrued liabilities	應計負債	7,866,738	8,571,497	246,498	201,000
Other payables	其他應付款項	16,846,060	25,587,347	–	–
		<b>24,712,798</b>	<b>34,158,844</b>	<b>246,498</b>	<b>201,000</b>

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息及平均還款期為三個月。

### 26. DERIVATIVE FINANCIAL INSTRUMENT

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Forward currency contract	遠期貨幣合同	–	106,627

### 26. 衍生金融工具



# 財務報告附註

## Notes to Financial Statements

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### 26. DERIVATIVE FINANCIAL INSTRUMENT (continued)

The carrying amount of the forward currency contract was the same as its fair value at 31 December 2008. The Group entered into a forward currency contract to sell US\$15,000,000 or buy US\$45,000,000. The maturity date of this forward currency contract was 22 June 2009 and there were fifteen expiration dates throughout this contract, all of which have expired at the end of the reporting period.

This forward currency contract did not meet the criteria for hedge accounting. The change in the fair value of this non-hedging currency derivative, a gain of HK\$106,627, was credited to the income statement during the year (2008: loss of HK\$141,589).

### 26. 衍生金融工具(續)

遠期貨幣合同之賬面值相當於在二零零八年十二月三十一日其公平價值。本集團簽訂一份出售15,000,000美元或買入45,000,000美元的遠期貨幣合同。此遠期貨幣合同之到期日為二零零九年六月二十二日及整個合同期間有十五個到期日，並全部已於報告期末到期。

此遠期貨幣合同不符合對沖會計法標準。此非對沖貨幣衍生工具的公平價值之變更為溢利106,627港元已計入本年度利潤表內(二零零八年：虧損141,589港元)。

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 帶息銀行貸款及其他借貸

Group 集團	Effective interest rate (%) 實際利率(%)	2009 二零零九年 Maturity 到期日	HK\$ 港元	Effective interest rate (%) 實際利率(%)	2008 二零零八年 Maturity 到期日	HK\$ 港元
<b>Current</b> 本期						
Finance lease payables (note 28) 應付融資租約(附註28)	1.94 - 4.58	2010	3,361,735	2.18 - 6.20	2009	3,250,802
Bank loans – unsecured 銀行貸款－無抵押	2.05 - 2.75	2010	7,880,243	3.55 - 5.65	2009	47,854,647
Bank loan – secured 銀行貸款－抵押	6.24 - 6.34	2010	11,400,000	–	–	–
Bank loans – discounted bills with recourse 銀行貸款－可退回的折扣性票據	4.50 - 5.84	2010	1,193,631	4.35	2009	5,046,757
Money market loans – unsecured 以貨幣市場利率為基準的貸款－無抵押	2.94	2010	4,000,000	4.80	2009	4,000,000
Instalment loans – unsecured 分期貸款－無抵押	2.65 - 7.00	2010	5,546,904	1.80 - 5.86	2009	10,815,618
Instalment loans – secured 分期貸款－抵押	6.24 - 6.34	2010	2,553,600	–	–	–
			<b>35,936,113</b>			<b>70,967,824</b>
<b>Non-current</b> 非本期						
Finance lease payables (note 28) 應付融資租約(附註28)	1.94 - 4.58	2011	1,561,074	2.18 - 6.20	2010-2011	4,924,462
Bank loan – secured 銀行貸款－抵押	–	–	–	6.24	2010	11,400,000
Instalment loans – unsecured 分期貸款－無抵押	2.65 - 7.00	2014	9,207,653	1.80 - 5.86	2012	8,180,250
Instalment loans – secured 分期貸款－抵押	6.24 - 6.34	2014	8,208,000	–	–	–
			<b>18,976,727</b>			<b>24,504,712</b>
			<b>54,912,840</b>			<b>95,472,536</b>

# 財務報告附註

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二零零九年十二月三十一日  
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### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 27. 帶息銀行貸款及其他借貸(續)

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Analysed into:	按下列各項分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	32,574,378	67,717,022
In the second year	第二年	6,209,713	14,388,202
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	11,205,940	5,192,048
		49,990,031	87,297,272
Other borrowings repayable:	其他應償還借貸：		
Within one year	一年內	3,361,735	3,250,802
In the second year	第二年	1,561,074	3,362,239
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	–	1,562,223
		4,922,809	8,175,264
		54,912,840	95,472,536

The carrying amounts of the Group's borrowings approximate to their fair values.

本集團借貸之賬面值與其公平價值相若。

At 31 December 2009, certain of the Group's buildings with a net carrying value of approximately HK\$49,500,000 (2008: HK\$50,000,000) and one of the Group's land with a net book value of approximately HK\$10,342,000 (2008: HK\$10,548,000) were pledged to secure a bank loan and instalment loans to the Group.

於二零零九年十二月三十一日，本集團部份樓宇賬面淨值約為49,500,000港元(二零零八年：50,000,000港元)及其中一幅土地賬面淨值約為10,342,000港元(二零零八年：10,548,000港元)已為作本集團銀行貸款及分期付款的抵押擔保。

# 財務報告附註

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二零零九年十二月三十一日  
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### 28. FINANCE LEASE PAYABLES

The Group leases certain of its plant and equipment for its business. These leases are classified as finance leases and have remaining lease terms ranging from one to two years.

At the end of the reporting period, the total future minimum lease payments under finance leases and their present values were as follows:

Group	集團	Minimum lease payments 最少租賃費用 2009 二零零九年 HK\$ 港元	Minimum lease payments 最少租賃費用 2008 二零零八年 HK\$ 港元	Present value of minimum lease payments 最少租賃費用的現值 2009 二零零九年 HK\$ 港元	Present value of minimum lease payments 最少租賃費用的現值 2008 二零零八年 HK\$ 港元
Amounts payable:	應付款項：				
Within one year	一年內	3,470,657	3,480,087	3,361,735	3,250,802
In the second year	第二年	1,605,029	3,477,416	1,561,074	3,362,239
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年在內)	—	1,583,180	—	1,562,223
Total minimum finance lease payments	總計最少融資租賃費用	5,075,686	8,540,683	4,922,809	8,175,264
Future finance charges	日後財務費用	(152,877)	(365,419)		
Total net finance lease payables	應付融資租約總淨額	4,922,809	8,175,264		
Portion classified as current liabilities (note 27)	分類作流動負債之部份(附註27)	(3,361,735)	(3,250,802)		
Non-current portion (note 27)	非本期部份(附註27)	1,561,074	4,924,462		

### 29. PROVISION FOR PRODUCT WARRANTIES

### 29. 產品保養撥備

		Group 集團 2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At 1 January	於一月一日	355,774	527,210
Additional provision	增加撥備	204,352	768,324
Amounts utilised during the year	本年內已動用金額	(560,126)	(939,760)
At 31 December	於十二月三十一日	—	355,774

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 29. PROVISION FOR PRODUCT WARRANTIES

(continued)

The Group provides one-year warranties to its customers on certain of its electronics products, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

### 30. OTHER LONG TERM PAYABLES

In the prior year, other long term payables represented construction service fees for the Group's building in Mainland China payable after more than one year from the end of the reporting period. The carrying amounts of these balances approximated to their fair values.

### 31. DEFERRED TAX

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

#### Deferred tax liabilities

Group  
集團

		2009 二零零九年		
		Depreciation allowance in excess of related depreciation 超出相關折舊 之折舊撥備 HK\$ 港元	Revaluation of properties 物業重估 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2009	於二零零九年一月一日	1,509,031	–	1,509,031
Deferred tax credited to the income statement during the year	年內於利潤表計入之遞延稅項	(1,056,000)	–	(1,056,000)
Deferred tax debited to equity during the year	年內扣除權益之遞延稅項	–	630,375	630,375
Gross deferred tax liabilities at 31 December 2009	於二零零九年十二月三十一日之遞延稅項負債總額	453,031	630,375	1,083,406

### 29. 產品保養撥備(續)

集團對若干電子產品提供一年保養或退換。產品保養撥備是按銷量及以往的維修及退換情況而估計。撥備的基準會持續予以審閱，並在適當時候作出修訂。

### 30. 其他長期應付款項

往年，其他長期應付款項為本集團在中國大陸廠房之應付建築工程費，其應付日期為在報告期末後超過一年。該結餘之賬面值與其公平價值相若。

### 31. 遞延稅項

年內之遞延稅項負債及資產變動如下：

#### 遞延稅項負債

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 31. DEFERRED TAX (continued)

#### Deferred tax assets

Group  
集團

		2009 二零零九年 Losses available for offsetting against future taxable profits 可供抵銷日後應課 稅溢利的虧損 HK\$ 港元
At 1 January 2009	於二零零九年一月一日	-
Deferred tax credited to the income statement during the year	年內於利潤表計入之遞延稅項	1,358,447
Gross deferred tax assets at 31 December 2009	於二零零九年十二月三十一日之遞延稅項資產總額	1,358,447

#### Deferred tax liability

Group  
集團

		2008 二零零八年 Depreciation allowance in excess of related depreciation 超出相關折舊之折舊撥備 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	1,308,449
Deferred tax charged to the income statement during the year	年內於利潤表扣除之遞延稅項	200,582
Gross deferred tax liability recognised in the consolidated statement of financial position at 31 December 2008	於二零零八年十二月三十一日於綜合財務狀況表確認之遞延稅項負債總額	1,509,031

### 31. 遞延稅項(續)

#### 遞延稅項資產

#### 遞延稅項負債

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 31. DEFERRED TAX (continued)

At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2009 and applies to earnings after 31 December 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2009.

At 31 December 2009, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately HK\$564,000 at 31 December 2009 (2008: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32. LOAN FROM A DIRECTOR

The loan from a director is interest-free, unsecured and repayable from 22 March 2010 to 22 December 2010. The carrying amount of the loan approximates to its fair value.

### 31. 遞延稅項(續)

於二零零九年十二月三十一日，就本集團之附屬公司應付之未匯出之盈利而額外增加稅務負債而言，並無重大之未確認之遞延稅項負債(二零零八年：無)。

根據中國企業所得稅法，於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零九年一月一日起生效，並適用於二零零八年十二月三十一日後的盈利。倘中國與外國投資者的司法權區訂有稅務協議，則可應用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就於中國內地成立的該等附屬公司於二零零九年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零零九年十二月三十一日，並無就本集團於中國內地成立之附屬公司未匯出盈利應付之預扣稅確認遞延稅項。董事認為該等附屬公司不可能於可預見未來分派盈利。於二零零九年十二月三十一日，本集團並無確認於中國內地附屬公司投資有關之暫時差額之重大遞延稅項負債約564,000港元(二零零八年：無)。

本公司向股東派付之股息並無附帶任何所得稅後果。

### 32. 董事貸款

董事貸款為免息、無抵押及於二零一零年三月二十二日至二零一零年十二月二十二日償還。該貸款之賬面值與其公平價值相若。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 33. SHARE CAPITAL

### 33. 股本

		Company 公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>Shares</b>	<b>股份</b>		
Authorised:	法定股本：		
900,000,000 shares of HK\$0.10 each	900,000,000股每股面值0.10港元	<b>90,000,000</b>	90,000,000
Issued and fully paid:	已發行及繳足股本：		
265,504,800 shares of HK\$0.10 each	265,504,800股每股面值0.10港元	<b>26,550,480</b>	26,550,480

A summary of the issued share capital of the Company is as follows:

本公司已發行股本的概要如下：

		Number of shares in issue 股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2008, 1 January 2009 and 31 December 2009	於二零零八年一月一日、 二零零九年一月一日及 二零零九年 十二月三十一日	265,504,800	26,550,480	50,541,281	77,091,761

#### Share options

Details of the Company's share option scheme are included in note 34 to the financial statements.

#### 購股權

本公司之購股權計劃之詳情，已載於本財務報告附註34。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 34. SHARE OPTION SCHEME

A summary of the existing share option scheme of the Company (the "Scheme") adopted on 27 May 2002 is as follows:

**Purposes** To provide incentives and rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity").

**Participants**

- (i) any employee (whether full-time or part-time), executive directors, non-executive directors and independent non-executive directors of the Company, any of its subsidiaries or any Invested Entity;
- (ii) any supplier of goods or services to any member of the Group or any Invested Entity; any customer of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (iii) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report

25,000,480 ordinary shares and 9.42% of the issued share capital.

### 34. 購股權計劃

本公司於二零零二年五月二十七日採納之現行購股權計劃概要如下：

**目的** 為鼓勵或獎賞合資格參與人士對本集團作出之貢獻及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何本集團持有其任何股本權益之公司(「所投資公司」)有重大價值之人力資源。

**參與人士**

- (i) 本公司、其任何附屬公司或其任何所投資公司之任何僱員(不論是全職或兼職)、執行董事、非執行董事及獨立非執行董事；
- (ii) 向本集團任何成員公司或任何所投資公司提供貨物或服務之任何供應商；本集團或任何所投資公司之任何客戶；向本集團或任何所投資公司提供研究、開發或其他技術支援之任何人士或公司；及
- (iii) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司所發行任何證券之任何持有人。

可予發行的普通股總數以及其於本年報日期佔已發行股本的百分比

25,000,480股普通股及佔已發行股本之9.42%。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日

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### 34. SHARE OPTION SCHEME (continued)

Maximum entitlement of each participant	Shall not exceed 1% of the issued share capital of the Company in any 12-month period.
Period within which the securities must be taken up under an option	An option may be exercised at any time during a period to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.
Minimum period for which an option must be held before it can be exercised	There is no minimum period for which an option granted must be held before it can be exercised.
Amount payable on acceptance	The offer of a grant of share options may be accepted within 28 days from the date of the offer with a consideration of HK\$1.00 being payable by the grantee.
Period within which payments/calls/loans must be made/repaid	Not applicable.

### 34. 購股權計劃(續)

每名參與人士可獲授權益上限	在任何12個月內，不得超過本公司已發行股本之1%。
可根據購股權認購普通股股份的期限	購股權可於董事所決定並已知會各承授人之期間內任何時間獲行使，惟在任何情況下不得遲於由授出購股權日期起計10年(根據該計劃條款而提早終止購股權者則除外)。
購股權行使之前必須持有的最短期限	購股權並無行使之前必須持有的最短期限。
接納購股權須付金額	承授人可於授出購股權建議之日起二十八日內，在支付面值代價金額1.00港元後接納該建議。
付款或通知付款的期限或償還申請購股權貸款的期限	不適用。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 34. SHARE OPTION SCHEME (continued)

Basis of determining the exercise price

Determined by the directors but shall not be less than the highest of (i) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of options, which must be a trading day; (ii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of options; and (iii) the nominal value of the Company's shares.

The remaining life of the Scheme

The Scheme remains in force until 26 May 2012.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 34. 購股權計劃(續)

行使價的釐定基準

由董事決定，惟不得低於下列中之較高者：(i)股份於提供購股權建議當日(須為交易日)之收市價(以聯交所日報表所載者為準)；(ii)股份於提供購股權建議日前五個交易日之平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。

計劃尚餘的有效期

計劃有效期至二零一二年五月二十六日止。

購股權持有人並不享有獲發紅利或於股東會上投票之權益。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 34. SHARE OPTION SCHEME (continued)

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

		Number of share options 購股權數目						Price of the Company's shares*** 本公司股份價格***					
		At 1 January 2009	Granted during the year	Exercised during the year	Cancelled during the year	Forfeited/ expired during the year	At 31 December 2009	Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Immediately At grant date of options	before the exercise date	At exercise date of options
Name or category of participant		於二零零九年											
參與者姓名及類別		於二零零九年 一月一日	於年內授出	於年內行使	於年內取消	於年內 放棄／到期	十二月 三十一日	授出購股權 日期*	購股權之 行使期	購股權 之行使價** HK\$ 港元 per share 每股	於授出 購股權日期 HK\$ 港元 per share 每股	行使購股權 前一天 HK\$ 港元 per share 每股	購股權 當日 HK\$ 港元 per share 每股
Employees other than the directors	非董事之僱員												
In aggregate	合計	1,500,000	-	-	-	-	1,500,000	26-1-2005	1-4-2006 to 31-12-2012	0.26	0.26	N/A	N/A
Supplier of goods and services	商品及服務 供應商												
In aggregate	合計	400,000	-	-	(400,000)	-	-	9-10-2006	1-4-2009 to 31-12-2012	0.242	0.242	N/A	N/A
		1,900,000	-	-	(400,000)	-	1,500,000						

Notes to the reconciliation of share options outstanding during the year:

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

### 34. 購股權計劃(續)

根據計劃於年內尚未行使之購股權如下：

於年內尚餘之購股權調節附註：

- \* 購股權賦予權利的日期是由授出當日起計算直至行使期的開始日。
- \*\* 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的變動而調整。
- \*\*\* 本公司於購股權授出日期所披露的股價是購股權授出當日起計算之前在聯交所第一個交易日的收市價。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 34. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year: (continued)

### 34. 購股權計劃(續)

根據計劃於年內尚未行使之購股權如下：(續)

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權 數目 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權 數目 '000 千
At 1 January	於一月一日	0.256	1,900	0.255	2,600
Granted during the year	於年內授出	—	—	—	—
Forfeited during the year	於年內失效	—	—	—	—
Expired during the year	於年內到期	—	—	0.252	(700)
Exercised during the year	於年內行使	—	—	—	—
Cancelled during the year	於年內取消	0.242	(400)	—	—
At 31 December	於十二月三十一日	0.260	1,500	0.256	1,900

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，購股權計劃尚餘之行使價及行使期限如下：

#### 2009

二零零九年

Number of options 股權數目 '000 千	Exercise price* 行使價* HK\$ 港元 per share 每股	Exercise period 行使期限
1,500	0.260	1-4-2006 to 31-12-2012

#### 2008

二零零八年

Number of options 股權數目 '000 千	Exercise price* 行使價* HK\$ 港元 per share 每股	Exercise period 行使期限
400	0.242	1-4-2009 to 31-12-2012
1,500	0.260	1-4-2006 to 31-12-2012
1,900		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權的行使價是受到如配售新股或派送紅股，或本公司股本類同的變動而調整。



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 34. SHARE OPTION SCHEME (continued)

No share options were granted during the year (2008: Nil).

The fair value of equity-settled share options granted in the prior year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of grant	授出日期	26 January 2005 二零零五年一月二十六日	9 October 2006 二零零六年十月九日
Dividend yield (%)	股息率(%)	3.85	—
Expected volatility (%)	預期波動(%)	5.15	3.84
Historical volatility (%)	歷史波動(%)	9.39	4.92
Risk-free interest rate (%)	無風險利率(%)	3.27	3.96
Expected life of options (year)	購股權預計年期 (年)	6.75	7.00
Weighted average share price (HK\$ per share)	加權平均股價 (港元)	0.26	0.242

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 1,500,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,500,000 additional ordinary shares of the Company and additional share capital of HK\$150,000 and share premium of HK\$240,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 1,500,000 share options outstanding under the Scheme, which represented approximately 0.6% of the Company's shares in issue as at that date.

### 34. 購股權計劃(續)

本年度並無授予任何購股權(二零零八年：無)。

於年內已授出股權支付之購股權之公平價值為使用二項式模式及購股權授出之條款及條件計算。下表載列此期間之二項式之計入項目：

購股權之預計年期乃根據過去三年之歷史數據計算，該行使模式並不一定發生。預期波動反映歷史波動為未來趨勢之指示之假設，並不一定為實際結果。

於計算公平價值時並無計及所授購股權之任何其他特性。

於報告期末，根據計劃，本公司有1,500,000股購股權尚未行使。根據本公司現行股本結構，全面行使尚餘之購股權將導致本公司額外發行1,500,000股普通股，額外股本為150,000港元，股份溢價(扣除發行開支前)為240,000港元。

於批准此財務報告當日，根據計劃，1,500,000股購股權尚未行使，佔本公司當日已發行股份約0.6%。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 35. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 33 of the financial statements.

The contributed surplus of the Group arose as a result of the Group's reorganisation and represents the excess of the nominal value of the share capital of the former holding company of the Group, K & P Group (Holdings) Limited, prior to the Group's reorganisation in preparation for the listing of the Company's shares in 1996, over the nominal value of the share capital of the Company issued in exchange therefor, less the amount capitalised to pay up the nil-paid shares issued on the incorporation of the Company.

Goodwill amounting to HK\$11,924,221 arising on the acquisition of subsidiaries in prior years before the adoption of SSAP 30, which is stated at its cost, remains eliminated against the consolidated retained profits.

### 35. 儲備

#### (a) 集團

本年度及以往之年度本集團儲備及變動已呈列於財務報告第33頁之綜合權益變動表。

本集團之繳入盈餘源自集團重組，乃指集團於一九九六年為籌備本公司股份上市之重組前本集團之前控股公司堅寶(控股)有限公司之股本面值較本公司為交換該等股份而發行股本面值所多出之數減資本化以繳付於本公司之註冊成立時所發行未繳款股份之數。

於採納會計實務準則第30條前之以往年度，因收購附屬公司所產生總值11,924,221港元的商譽乃按成本列賬，其餘部份於綜合保留溢利中對銷。

#### (b) Company

#### (b) 公司

		Share premium account 股份溢價賬 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
Balance at 1 January 2008	二零零八年一月一日	50,541,281	117,118	49,999,981	4,254,233	104,912,613
Total comprehensive income for the year	本年度全面收入	-	-	-	(1,917,262)	(1,917,262)
Equity-settled share option arrangement	股本結算購股權安排	-	12,302	-	-	12,302
Share option expired during the year	年內購股權到期	-	(35,460)	-	35,460	-
<b>At 31 December 2008</b>	<b>二零零八年十二月三十一日</b>	<b>50,541,281</b>	<b>93,960</b>	<b>49,999,981</b>	<b>2,372,431</b>	<b>103,007,653</b>
Total comprehensive income for the year	本年度全面收入	-	-	-	(1,831,505)	(1,831,505)
Equity-settled share option arrangement	股本結算購股權安排	-	2,040	-	-	2,040
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>50,541,281</b>	<b>96,000</b>	<b>49,999,981</b>	<b>540,926</b>	<b>101,178,188</b>

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 35. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company represents the difference between the underlying consolidated net assets of K & P Group (Holdings) Limited and its subsidiaries at the date on which the Group's reorganisation became effective, referred to in note 35(a), over the nominal value of the share capital of the Company issued in exchange therefor, less the amount capitalised to pay up the nil-paid shares issued on the incorporation of the Company.

Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus in certain circumstances.

### 35. 儲備(續)

#### (b) 公司(續)

本公司之繳入盈餘指堅寶(控股)有限公司及其附屬公司於集團重組生效之日之綜合資產淨值高出本公司所發行以交換該公司股本面值之數(詳情載錄於財務報告附註35(a))，減去繳足資本化以於本公司之註冊成立日所發行未繳款股份之數。

根據百慕達一九八一年公司法(經修訂)之許可，本公司可在某些情況下從繳入盈餘中撥款向其成員作出分派。

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

In the prior year, the Group entered into finance lease arrangements in respect of plant and equipment with a total capital value at the inception of the leases of HK\$6,720,000.

### 36. 綜合現金流量表附註

#### 重大非現金交易

往年，本集團簽訂有關廠房及設備的融資租約安排，涉及之資產總值於租約生效時為6,720,000港元。

### 37. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 集團		Company 公司	
	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Guarantees of banking facilities granted to subsidiaries	—	—	179,050,000	194,060,000
附屬公司之貸款擔保	—	—	179,050,000	194,060,000

As at 31 December 2009, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$55,000,000 (2008: HK\$95,000,000).

### 37. 或然負債

- (a) 於報告期末，尚未於財務報告計提撥備的或然負債如下：

於二零零九年十二月三十一日，本公司之附屬公司獲授付有本公司向銀行提供之貸款擔保之銀行備用額中，已耗用約55,000,000港元(二零零八年：約95,000,000港元)。

- (b) A subsidiary of the Group is currently a defendant in a lawsuit brought by a party alleging that the subsidiary had breached a sales and purchase contract to deliver certain goods. The directors, based on the advice from the Group's external legal counsel, believe that the subsidiary has a reasonably good defence against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal costs.

- (b) 本集團其中一附屬公司現正成一訴訟案中的被告人，原告人宣稱附屬公司未有按買賣合約中訂明下安排運送有關貨品。根據本集團的外聘法律顧問的意見，附屬公司就有關訴訟擁有充分合理的免責辯護，因此董事認為除有關的法律費用外，附屬公司無需要為有關訴訟作出任何撥備。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 38. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and factories under operating lease arrangements. Leases for properties and factories are negotiated for terms ranging from one to five years.

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

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	於一年內	3,729,240	4,013,912
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	6,617,056	9,999,846
		10,346,296	14,013,758

At the end of the reporting period, the Company had no operating lease arrangements.

### 39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:

		Group 集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Contracted, but not provided for:	已訂約，但未撥備：		
Land	土地	1,508,000	1,508,000
Capital contributions payable to a subsidiary	應付資本予附屬公司	33,150,000	33,150,000
		34,658,000	34,658,000

At the end of the reporting period, the Company did not have any capital commitments.

### 38. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及廠房。該等租約之議定期限介乎一年至五年不等。

於報告期末，本集團根據不能取消經營租約之未來最低應付租金總額將於下列期間到期：

### 39. 承擔

除上文附註38詳述的經營租約承擔外，於報告期末，本集團作出以下資本承擔：

於報告期末，本公司概無任何重大資本承擔。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
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### 39. COMMITMENTS (continued)

At 31 December 2009, the Group and the Company had total future minimum royalty payments under license agreements falling due as follows:

		Group and Company 集團與公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	於一年內	3,650,400	2,480,400
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	–	3,650,400
		<b>3,650,400</b>	<b>6,130,800</b>

### 40. RELATED PARTY TRANSACTIONS

- (a) The Group's banking facilities were secured by personal guarantees given by a director of the Company of HK\$110,900,000 (2008: HK\$118,400,000). The director received no consideration for providing these guarantees.
- (b) Compensation of key management personnel of the Group:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Short term employee benefits	短期僱員福利	11,613,385	13,161,187
Termination benefits	終止福利	198,654	279,758
Equity-settled share option expense	股本結算購股權支出	–	1,592
Total compensation paid to key management personnel	給予主要管理人員之總報酬	<b>11,812,039</b>	<b>13,442,537</b>

Further details of directors' emoluments are included in note 9 to the financial statements.

- (c) A loan of HK\$12,000,000 (2008: HK\$12,000,000) was granted by a director of the Company. The director received no interest for providing this loan.

### 39. 承擔(續)

於二零零九年十二月三十一日，本集團及本公司於使用權協議下之未來最低專利權使用費之到期日如下：

### 40. 關連人士交易

- (a) 本集團若干銀行融資為數110,900,000港元(二零零八年：118,400,000港元)，乃由本公司一位董事提供之個人擔保作抵押。該董事並無就提供該等擔保收取任何代價。
- (b) 本集團提供予重要管理人員之報酬：

有關董事酬金之詳細資料見財務報告的附註9。

- (c) 本公司一位董事提供貸款12,000,000港元(二零零八年：12,000,000港元)予公司。該董事並無就提供該貸款收取任何利息。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

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

**2009  
Group**

#### Financial assets

		Notes 附註	Loans and receivables  貸款及 應收賬款 HK\$ 港元	Available- for-sale financial investments  可供出售 金融投資 HK\$ 港元	Total  總計 HK\$ 港元
Available-for-sale investment	可供出售投資	18	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、 按金及其他應收 款項之金融資產	21	11,305,537	–	11,305,537
Trade and bills receivables	應收賬款及票據	22	61,645,865	–	61,645,865
Cash and cash equivalents	現金及現金等值項目	23	32,405,249	–	32,405,249
			<b>105,356,651</b>	<b>680,000</b>	<b>106,036,651</b>

### 41. 金融工具的分類

於報告期末，金融工具各類別的賬面值如下：

**二零零九年  
集團**

#### 金融資產



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2009  
Group

#### Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 HK\$ 港元
Trade payables	應付賬項	24	56,778,707
Financial liabilities included in accrued liabilities and other payables	包含於應計負債及其他 應付款項之金融負債	25	16,846,060
Interest-bearing bank and other borrowings	帶息銀行貸款及其他借貸	27	54,912,840
Loan from a director	董事貸款	32	12,000,000
			<b>140,537,607</b>

2008  
Group

#### Financial assets

		Notes 附註	Loans and receivables 貸款及 應收賬款 HK\$ 港元	Available- for-sale financial investments 可供出售 金融投資 HK\$ 港元	Total 總計 HK\$ 港元
Available-for-sale investment	可供出售投資	18	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、 按金及其他應收 款項之金融資產	21	15,560,436	–	15,560,436
Trade and bills receivables	應收賬款及票據	22	64,630,967	–	64,630,967
Cash and cash equivalents	現金及現金等值項目	23	51,510,355	–	51,510,355
			<b>131,701,758</b>	<b>680,000</b>	<b>132,381,758</b>

### 41. 金融工具的分類(續)

於報告期末，金融工具各類別的賬面值如下：(續)

二零零九年  
集團

#### 金融負債

	Notes 附註	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 HK\$ 港元
Trade payables	24	56,778,707
Financial liabilities included in accrued liabilities and other payables	25	16,846,060
Interest-bearing bank and other borrowings	27	54,912,840
Loan from a director	32	12,000,000
		<b>140,537,607</b>

二零零八年  
集團

#### 金融資產

	Notes 附註	Loans and receivables 貸款及 應收賬款 HK\$ 港元	Available- for-sale financial investments 可供出售 金融投資 HK\$ 港元	Total 總計 HK\$ 港元
Available-for-sale investment	18	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables	21	15,560,436	–	15,560,436
Trade and bills receivables	22	64,630,967	–	64,630,967
Cash and cash equivalents	23	51,510,355	–	51,510,355
		<b>131,701,758</b>	<b>680,000</b>	<b>132,381,758</b>

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2008  
Group

#### Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷 成本入賬 的金融負債 HK\$ 港元	Financial liabilities at fair value through profit or loss 以公平價值 計入損益的 金融負債 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬項	24	61,748,249	–	61,748,249
Financial liabilities included in accrued liabilities and other payables	包含於應計負債 及其他應付款項 之金融負債	25	25,587,347	–	25,587,347
Derivative financial instrument	衍生金融工具	26	–	106,627	106,627
Interest-bearing bank and other borrowings	帶息銀行貸款 及其他借貸	27	95,472,536	–	95,472,536
Other long term payables	其他長期應付款項	30	4,108,231	–	4,108,231
Loan from a director	董事貸款	32	12,000,000	–	12,000,000
			198,916,363	106,627	199,022,990

#### Financial assets

		Notes 附註	Company Loans and receivables 2009 二零零九年 貸款及應收賬款 HK\$ 港元	Loans and receivables 2008 二零零八年 貸款及應收賬款 HK\$ 港元
Due from subsidiaries	附屬公司欠款	17	68,882,968	70,524,568
Cash and cash equivalents	現金及現金等值項目	23	6,168	3,535
			68,889,136	70,528,103

At 31 December 2009 and 2008, the Company had financial liability of guarantees given to banks in connection with facilities granted to subsidiaries repayable on demand of approximately HK\$55,000,000 and HK\$95,000,000, respectively.

### 41. 金融工具的分類(續)

於報告期末，金融工具各類別的賬面值如下：(續)

二零零八年  
集團

#### 金融負債

	Financial liabilities at amortised cost 按攤銷 成本入賬 的金融負債 HK\$ 港元	Financial liabilities at fair value through profit or loss 以公平價值 計入損益的 金融負債 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	61,748,249	–	61,748,249
Financial liabilities included in accrued liabilities and other payables	25,587,347	–	25,587,347
Derivative financial instrument	–	106,627	106,627
Interest-bearing bank and other borrowings	95,472,536	–	95,472,536
Other long term payables	4,108,231	–	4,108,231
Loan from a director	12,000,000	–	12,000,000
	198,916,363	106,627	199,022,990

#### 金融資產

	Company Loans and receivables 2009 二零零九年 貸款及應收賬款 HK\$ 港元	Loans and receivables 2008 二零零八年 貸款及應收賬款 HK\$ 港元
Due from subsidiaries	68,882,968	70,524,568
Cash and cash equivalents	6,168	3,535
	68,889,136	70,528,103

於二零零九年及二零零八年十二月三十一日，本公司之金融負債分別約為55,000,000港元及95,000,000港元，包括向銀行提供附屬公司按要求償還之貸款擔保。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 42. FAIR VALUE HIERARCHY

As at 31 December 2009, the fair value of the available-for-sale debt investment of HK\$680,000 was measured based on quoted prices (unadjusted) in active markets for identical assets.

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than a derivative, comprise bank loans, other interest-bearing loans, finance leases, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internal generated resources to finance its capital investments. The Group borrows mainly at floating interest rates and the use of fixed rate interest-bearing debts over one year will only be considered for capital investments and favourable market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

### 42. 公平價值基準

於二零零九年十二月三十一日，可供出售債務投資為680,000港元的公平值為按有關資產在交投活躍市場之報價（無調整）。

### 43. 財務風險管理目標及政策

本集團之主要金融工具，除衍生品以外包括銀行貸款、其他帶息貸款、融資租約，以及現金及短期存款。該等金融工具之主要目的是為本集團營運籌集資金。本集團亦有多項直接於營運產生之其他金融資產及負債，例如應收賬款及應付賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及同意管理該等風險之政策，概述如下。

#### 利率風險

本集團的市場利率變動風險主要與附浮動利率之長期債務有關。

本集團的資金政策是以短期附息貸款提供經費作週轉資本的需求及一年以上的附息貸款或內部的資本投資的資源提資本投資。本集團主要以浮動利率作借貸，一年以上的定息附息貸款只會在有利的市場條件下才考慮作為資本投資。

以下表格展示於其他變數保持穩定，而利率可能出現合理波動之情況下，本集團除稅前溢利（透過浮動利率借款影響）之敏感性分析。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

		Increase/ (decrease) in basis points 增加／(減少) 基點	2009 二零零九年 Increase/ (decrease) in profit before tax 增加／(減少) 除稅前溢利 HK\$ 港元	2008 二零零八年 Increase/ (decrease) in profit before tax 增加／(減少) 除稅前溢利 HK\$ 港元
Hong Kong dollar	港元	10	(54,913)	(95,473)
Hong Kong dollar	港元	(10)	54,913	95,473

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 85% (2008: 83%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, whilst almost 63% (2008: 68%) of costs are denominated in the units' functional currency. The Group used forward currency contracts to try to reduce its currency exposures arising from overseas sales transactions.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar and that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign current risk is minimal. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

### 43. 財務風險管理目標及政策(續)

#### 利率風險(續)

#### 外幣風險

本集團亦有交易貨幣風險，此風險源自本集團以其功能貨幣以外的其他貨幣作銷售或採購計價單位。本集團約85% (二零零八年：83%) 的銷售都是以功能貨幣以外的其他貨幣計價。大約63% (二零零八年：68%) 的成本都是以功能貨幣計價。本集團採用遠期貨幣合約盡可能減低因海外銷售而產生之外匯波動相關之風險。

事實上，由於港元與美元掛鈎及本集團盡可能以同一貨幣使其資產和負債配比，本集團面臨外幣風險甚微。以下表格展示於報告期末其他變數保持不變，而人民幣匯率可能出現合理波動之情況下，本集團除稅前溢利(因貨幣資產及負債的公平價值出現變動)之敏感性分析。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

			2009 二零零九年	2008 二零零八年
		Increase/ (decrease) in Renminbi rate 增加/(減少) 人民幣匯率 % 百分比	Increase/ (decrease) in profit before tax 增加/(減少) 除稅前溢利 HK\$ 港元	Increase/ (decrease) in profit before tax 增加/(減少) 除稅前溢利 HK\$ 港元
If Hong Kong dollar weakens against Renminbi	若港元兌人民幣弱幣	5	(3,112,622)	(3,169,049)
If Hong Kong dollar strengthens against Renminbi	若港元兌人民幣強幣	(5)	3,112,622	3,169,049

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables and an available-for-sale investment, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 37 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

### 43. 財務風險管理目標及政策(續)

#### 外幣風險(續)

			2009 二零零九年	2008 二零零八年
		Increase/ (decrease) in Renminbi rate 增加/(減少) 人民幣匯率 % 百分比	Increase/ (decrease) in profit before tax 增加/(減少) 除稅前溢利 HK\$ 港元	Increase/ (decrease) in profit before tax 增加/(減少) 除稅前溢利 HK\$ 港元
If Hong Kong dollar weakens against Renminbi	若港元兌人民幣弱幣	5	(3,112,622)	(3,169,049)
If Hong Kong dollar strengthens against Renminbi	若港元兌人民幣強幣	(5)	3,112,622	3,169,049

#### 信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

本集團其他金融資產可能存在的信用風險，此類金融資產包括現金及現金等值項目、按金及其他應收款項及可供出售投資，這些金融資產的信用風險源自因交易對方違約，最大風險敞口等於這些工具的賬面金額。本公司還可能因提供擔保而引致信用風險，關於本公司對外擔保的資訊，詳見附註37。

由於本集團僅與該等享譽盛名兼信譽可靠的第三者進行交易，故不需要任何抵押。集中信貸風險由客戶／交易對手、地區及類別管理。由於本集團應收賬款由大量分散於不同階層及行業的客戶組成，本集團內並無顯著集中的信貸風險。

有關本集團因應收貿易賬款所產生信貸風險的進一步定量資料乃披露於財務報告附註22。

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

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

#### Group

		2009 二零零九年			Total 總計
		Within 1 year or on demand 一年內或 按要求 HK\$ 港元	More than 1 year but less than 2 years 一年以上至 二年以下 HK\$ 港元	More than 2 years but less than 5 years 二年以上至 五年以下 HK\$ 港元	
Finance lease payables	應付融資租約	3,470,657	1,605,029	–	5,075,686
Interest-bearing bank borrowings	帶息銀行貸款	33,598,164	6,209,713	11,205,940	51,013,817
Trade payables	應付賬項	56,778,707	–	–	56,778,707
Other payables (note 25)	其他應付款項(附註25)	16,846,060	–	–	16,846,060
Loan from a director	董事貸款	12,000,000	–	–	12,000,000
		122,693,588	7,814,742	11,205,940	141,714,270

#### Group

		2008 二零零八年			Total 總計
		Within 1 year or on demand 一年內或 按要求 HK\$ 港元	More than 1 year but less than 2 years 一年以上至 二年以下 HK\$ 港元	More than 2 years but less than 5 years 二年以上至 五年以下 HK\$ 港元	
Finance lease payables	應付融資租約	3,480,087	3,477,416	1,583,180	8,540,683
Interest-bearing bank borrowings	帶息銀行貸款	70,329,870	15,099,562	5,192,048	90,621,480
Trade payables	應付賬項	61,748,249	–	–	61,748,249
Other payables (note 25)	其他應付款項(附註25)	25,587,347	–	–	25,587,347
Derivative financial instrument	衍生金融工具	106,627	–	–	106,627
Other long term payables	其他長期應付款項	–	4,108,231	–	4,108,231
Loan from a director	董事貸款	–	12,000,000	–	12,000,000
		161,252,180	34,685,209	6,775,228	202,712,617

### 43. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團於報告期末，以訂約未折讓付款基準計算之財務負債，其到期日如下：

#### 集團

		2009 二零零九年			Total 總計
		Within 1 year or on demand 一年內或 按要求 HK\$ 港元	More than 1 year but less than 2 years 一年以上至 二年以下 HK\$ 港元	More than 2 years but less than 5 years 二年以上至 五年以下 HK\$ 港元	
Finance lease payables	應付融資租約	3,470,657	1,605,029	–	5,075,686
Interest-bearing bank borrowings	帶息銀行貸款	33,598,164	6,209,713	11,205,940	51,013,817
Trade payables	應付賬項	56,778,707	–	–	56,778,707
Other payables (note 25)	其他應付款項(附註25)	16,846,060	–	–	16,846,060
Loan from a director	董事貸款	12,000,000	–	–	12,000,000
		122,693,588	7,814,742	11,205,940	141,714,270

#### 集團

		2008 二零零八年			Total 總計
		Within 1 year or on demand 一年內或 按要求 HK\$ 港元	More than 1 year but less than 2 years 一年以上至 二年以下 HK\$ 港元	More than 2 years but less than 5 years 二年以上至 五年以下 HK\$ 港元	
Finance lease payables	應付融資租約	3,480,087	3,477,416	1,583,180	8,540,683
Interest-bearing bank borrowings	帶息銀行貸款	70,329,870	15,099,562	5,192,048	90,621,480
Trade payables	應付賬項	61,748,249	–	–	61,748,249
Other payables (note 25)	其他應付款項(附註25)	25,587,347	–	–	25,587,347
Derivative financial instrument	衍生金融工具	106,627	–	–	106,627
Other long term payables	其他長期應付款項	–	4,108,231	–	4,108,231
Loan from a director	董事貸款	–	12,000,000	–	12,000,000
		161,252,180	34,685,209	6,775,228	202,712,617

# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

At 31 December 2009 and 2008, the Company had financial liability of guarantees given to banks in connection with facilities granted to subsidiaries repayable on demand of approximately HK\$55,000,000 and HK\$95,000,000, respectively.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain capital requirements set out in the bank lending facilities. As at 31 December 2009, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2009 and 31 December 2008.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes interest-bearing bank and other borrowings, trade payables, accrued liabilities and other payables, derivative financial instrument, other long term payables and loan from a director less cash and cash equivalents. Capital includes equity attributable to owners of the Company. The gearing ratios as at the ends of the reporting periods were as follows:

### 43. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於二零零九年及二零零八年十二月三十一日，本公司之金融負債分別約為55,000,000港元及95,000,000港元，包括向銀行提供附屬公司按要求償還之貸款擔保。

#### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及提升股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、發還資本予股東或發行新股份。本集團要遵從若干銀行信貸條款的資本要求。於二零零九年十二月三十一日，本集團已遵從外部附加的資本要求，並沒有違反有關條款。於截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度內，有關管理資本的目標、政策及過程並無作出任何變動。

本集團採用資本負債比率監察其資本情況，而資本負債比率乃淨負債除以總資本加淨負債之總和計算。本集團之政策乃維持資本負債比率於75%以下。淨負債包括帶息銀行貸款及其他借貸、應付賬項、應計負債及其他應付款項、衍生金融工具、其他長期應付款項及董事貸款，並扣除現金及現金等值項目。資本包括本公司權益持有人應佔權益。於報告期末之資本負債比率如下：



# 財務報告附註

## Notes to Financial Statements

二零零九年十二月三十一日  
31 December 2009

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

##### Group

Interest-bearing bank and other borrowings	帶息銀行貸款及其他借貸
Trade payables	應付賬項
Accrued liabilities and other payables	應計負債及其他應付款項
Derivative financial instrument	衍生金融工具
Other long term payables	其他長期應付款項
Loan from a director	董事貸款
Less: Cash and cash equivalents	減：現金及現金等值項目
Net debt	債項淨值
Total equity	權益總額
Total capital and net debt	總資本及淨負債
Gearing ratio	資本負債比率

### 43. 財務風險管理目標及政策(續)

#### 資本管理(續)

##### 集團

2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
54,912,840	95,472,536
56,778,707	61,748,249
24,712,798	34,158,844
—	106,627
—	4,108,231
12,000,000	12,000,000
(32,405,249)	(51,510,355)
115,999,096	156,084,132
156,865,463	154,172,984
272,864,559	310,257,116
43%	50%

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2010.

### 44. 財務報告之批准

董事會已在二零一零年三月二十三日批准及授權刊發財務報告。

## 五年財務概要

## Five Year Financial Summary

二零零九年十二月三十一日

31 December 2009

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績，資產及負債概要，此乃摘錄自經公佈審核財務報告。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
REVENUE	收入	322,867	411,754	390,487	392,435	388,118
PROFIT BEFORE TAX	除稅前溢利	5,612	1,995	8,720	3,638	15,822
Tax	稅項	(3,342)	(1,597)	(2,206)	(2,251)	(2,135)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司權益 擁有人所佔 之溢利	2,270	398	6,514	1,387	13,687

### ASSETS AND LIABILITIES

### 資產及負債

		31 December 十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	總資產	314,505	366,269	333,914	288,898	309,362
Total liabilities	總負債	(157,640)	(212,096)	(188,830)	(152,287)	(172,129)
		156,865	154,173	145,084	136,611	137,233



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