



WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)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: 99



50th Anniversary

年 Annual 2011 Report 報

* For identification purpose only 僅供識別

商界展關懷
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50th Anniversary

公司資料

Corporate Information

董事會

執行董事

王忠秣先生
(主席兼行政總裁)
王賢敏女士
王忠樞先生
陳子華先生
譚靜安先生
溫民強先生

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士
楊孫西博士，GBS，太平紳士
葉天養先生，太平紳士

審核委員會

李家祥博士，GBS，OBE，太平紳士(主席)
楊孫西博士，GBS，太平紳士
葉天養先生，太平紳士

薪酬委員會

楊孫西博士，GBS，太平紳士(主席)
葉天養先生，太平紳士
陳子華先生

行政委員會

王忠秣先生(主席)
王賢敏女士
王忠樞先生
陳子華先生
溫民強先生

公司秘書

余大弟博士，FCCA，FCIS，FCPA，CGA

核數師

羅兵咸永道會計師事務所
香港執業會計師

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Mr. Wong Chung Ah, Johnny
Mr. Chan Tsze Wah, Gabriel
Mr. Tan Chang On, Lawrence
Mr. Wan Man Keung

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP
Dr. Yu Sun Say, GBS, JP
Mr. Alfred Donald Yap, JP

AUDIT COMMITTEE

Dr. Li Ka Cheung, Eric, GBS, OBE, JP (Chairman)
Dr. Yu Sun Say, GBS, JP
Mr. Alfred Donald Yap, JP

REMUNERATION COMMITTEE

Dr. Yu Sun Say, GBS, JP (Chairman)
Mr. Alfred Donald Yap, JP
Mr. Chan Tsze Wah, Gabriel

ADMINISTRATIVE COMMITTEE

Mr. Wong Chung Mat, Ben (Chairman)
Ms. Wong Yin Man, Ada
Mr. Wong Chung Ah, Johnny
Mr. Chan Tsze Wah, Gabriel
Mr. Wan Man Keung

COMPANY SECRETARY

Dr. Yu Tai Tei, FCCA, FCIS, FCPA, CGA

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong



律師

羅文錦律師樓
羅夏信律師事務所
Farrand Cooper, P.C.

來往銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處

香港
九龍
官塘
偉業街108號
絲寶國際大廈17樓

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

網址

www.wih.com.hk

SOLICITORS

Lo and Lo
Stephenson Harwood
Farrand Cooper, P.C.

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

17/F, C-Bons International Center
No. 108 Wai Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRARS

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

WEBSITE

www.wih.com.hk



股息 DIVIDENDS

本公司已支付二零一一年度中期股息每股港幣0.035元(二零一零年：港幣0.035元)。董事現建議於二零一二年六月十九日(星期二)派付末期股息每股港幣0.04元(二零一零年：港幣0.055元)予二零一二年六月六日(星期三)名列本公司股東名冊之股東。派付有關建議末期股息須待股東於本公司應屆股東週年大會上批准，方可作實。

The Company paid an interim dividend of HK\$0.035 (2010: HK\$0.035) per share for 2011. The Directors now recommend the payment of a final dividend of HK\$0.04 (2010: HK\$0.055) per share on Tuesday, 19 June 2012 to the shareholders whose names appear on the Register of Members of the Company on Wednesday, 6 June 2012. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting of the Company.

暫停辦理股東登記手續

為確定出席即將於二零一二年五月三十日(星期三)舉行之本公司應屆股東週年大會並於會上投票之權利，本公司將於二零一二年五月二十九日(星期二)及二零一二年五月三十日(星期三)暫停辦理本公司股東登記手續，該兩日不會辦理股份轉讓。如欲符合資格出席大會並於會上投票，務須於二零一二年五月二十八日(星期一)下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Wednesday, 30 May 2012, the Register of Members of the Company will be closed on Tuesday, 29 May 2012 and Wednesday, 30 May 2012. During these two days, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28 May 2012.



暫停辦理股東登記手續(續)

為確定收取建議末期股息之權利，本公司將於二零一二年六月六日(星期三)暫停辦理本公司股東登記手續，該日不會辦理股份轉讓。如欲獲派建議末期股息，務須於二零一二年六月五日(星期二)下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

業務回顧

本集團

年內，我們面對困難重重的經營環境。日本於三月份遭受海嘯襲擊，泰國亦於十月及十一月經歷嚴重洪災。如此種種因素，導致若干主要配件供應出現短缺，客戶需求下降。在此背景下，本集團錄得收益為港幣3,900,000,000元(二零一零年：港幣3,900,000,000元)。

本公司擁有人應佔利潤為港幣175,500,000元(二零一零年：港幣196,900,000元)，較去年減少10.9%。利潤減少乃因銷售量下跌及經營成本增加所致，而中國環境對經營成本的影響最大，因為有勞工短缺、工資水平上升，加上通脹及人民幣升值等因素。為應對中國的困難經營環境，本集團已實施一連串計劃，務求改善經營效益，包括精簡勞動力、鞏固供應鏈以降低原材料成本，並減少資本開支。董事相信藉著有關措施，本集團將可以順利應對困難，並取得優秀表現。於二零一一年七月，本集團現時擁有18.75%權益之Focus Media Network Limited(「FMN」)，於香港聯合交易所有限公司(「聯交所」)創業板上市。一項視作出售收益港幣25,900,000元，已記入本集團業績。

CLOSURE OF REGISTER OF MEMBERS (continued)

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Wednesday, 6 June 2012 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 June 2012.

REVIEW OF BUSINESS ACTIVITIES

The Group

During the year, we experienced a challenging operating environment. There were tsunami in Japan in March and serious flooding in Thailand across October and November. All these events resulted in the supply shortage for some key components and customer demand decline. In this connection, the Group's revenue was HK\$3.9 billion (2010: HK\$3.9 billion).

Profit attributable to owners of the Company was HK\$175.5 million (2010: HK\$196.9 million), 10.9% decrease from last year. The decrease was driven by the sales drop and the operating costs increase specifically in PRC environment as the result of labour shortage and wage increase, inflation and Renminbi appreciation. In response to the challenging environment in PRC, the Group has been carrying out a series of programs in improving its operational efficiency, which include the streamlining of workforce, consolidating its supply chain to reduce the material costs, and subduing its capital expenditure outlay. In doing so, the Directors believe the Group is responding and performing well under such a difficult environment. In July 2011, Focus Media Network Limited ("FMN"), in which the Group has currently 18.75% interests, went listed in the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A deemed disposal gain of HK\$25.9 million was included in the Group results.

業務回顧(續)

EMS部門

電子製造服務部門(「EMS部門」)之收益為港幣3,900,000,000元(二零一零年:港幣3,900,000,000元)。深圳沙井廠房之銷售收入輕微下跌,主要由於日本海嘯及泰國水災後供應短缺,導致客戶對電腦周邊產品及網絡產品的需求減少所致。然而,因為客戶對工業產品之需求持續增長,蘇州廠房之銷售收入較二零一零年有溫和增長。

於二零一一年度,EMS部門應佔之分部溢利為港幣165,000,000元,較二零一零年之港幣220,600,000元下跌25.2%。分部業績下跌主要由於沙井之銷售收入減少及蘇州之經營成本增加所致。

美國經濟復甦緩慢、歐元區經濟狀況不穩定,以及日本及泰國遭受天災影響所及,令EMS部門面對嚴苛之整體經營環境。其以往所經歷之中國工資成本及其他成本上升與人民幣升值等問題,預計於來年及可預見未來將會持續。為應付經營成本之預期升幅及提升利潤率,EMS部門將致力加強控制存貨及經營成本、持續改善生產力及生產過程效率,亦將針對性向客戶提供更多增值工程服務。

ODM部門

原設計及製造部門(「ODM部門」)之收益為港幣26,100,000元,較二零一零年之港幣4,800,000元增加443.8%,而分部虧損則由二零一零年之港幣18,600,000元減少至港幣8,200,000元。二零一一年收益增加主要來自供給Apple iPhone的iCarte銷往南韓及澳洲錄得之新銷售額。歐洲、南韓及澳洲因推行流動付費而帶動iCarte之國際銷售,預期於二零一二年成為擴展之主要增長動力,同時在中國的業務發展亦已啟動。

REVIEW OF BUSINESS ACTIVITIES (continued)

The EMS Division

The revenue of the Electronic Manufacturing Service Division ("EMS Division") was HK\$3.9 billion (2010: HK\$3.9 billion). Sales revenues for Shajing factory in Shenzhen slightly decreased mainly due to the customer demand drop in computer peripheral and networking products resulting from the supply shortages after Japan tsunami and Thailand flood. However, the sales revenue of Suzhou factory increased moderately as compared with 2010 as the customer's demand in industrial products remained growing.

The segment profit attributable to EMS Division was HK\$165.0 million for the year of 2011, 25.2% decrease as compared with HK\$220.6 million for 2010, which resulted from Shajing's reduced sales revenue and Suzhou's increased operating costs.

The EMS Division overall faced a challenging business environment as impacted by slow recovery of US economy, unstable financials of Euro area and natural disasters in Japan and Thailand. It experienced cost increasing in wages and other costs and Renminbi appreciation in PRC, which is expected to continue in the next year and foreseeable future. In order to cope with these expected increases in operating costs and help improve profit margins, the EMS Division will endeavour to strengthen its controls of inventory and operating costs, and keep improving the productivity and efficiency in its manufacturing process. It will also focus on providing more value added engineering services to the customers.

The ODM Division

The Original Design and Manufacturing Division ("ODM Division") had its revenue of HK\$26.1 million, 443.8% increase from 2010's HK\$4.8 million. Its segment loss was reduced to HK\$8.2 million from 2010's HK\$18.6 million. The revenue increase for 2011 mainly came from the new sales by iCarte for Apple iPhone to South Korea and Australia. International sales of iCarte generated from Europe, South Korea and Australia on new mobile payment deployments are expectedly the key growth drivers for the expansion in 2012 while PRC business development has started.



業務回顧(續)

ODM部門(續)

本集團於二零一二年初開展一項新ODM業務，將透過美國及其他國家的零售管道，從事一私營品牌的市場推廣、銷售、設計及生產。預期新業務的成效將於二零一三年完全反映出來。

物業發展

官塘寫字樓物業

本集團與新鴻基地產發展有限公司有兩間共同控制實體，於兩個地盤發展寫字樓。本集團已按比例支付其中一個發展項目就修改地盤租契分攤的地價補償。第一個地盤之地基工程已完成。此外，位於王氏工業中心前址的第二個地盤之地價補償仍在磋商階段。

半山區住宅

年內，項目發展公司以港幣76,000,000元出售了兩個住宅單位以及四個停車位。於二零一一年十二月三十一日，一個複式住宅單位及五個停車位尚未售出。根據當前市況，董事預期應收半山區開發項目之款項餘額及投資成本可以收回，因此毋須作出進一步減值撥備。

REVIEW OF BUSINESS ACTIVITIES (continued)

The ODM Division (continued)

The Group has started a new ODM business early 2012. The business will be engaged in marketing and sales, design, and production in a private label brand through retail channel in the USA and other countries. It is expected that the full impact of the business will be seen in 2013.

Property Development

Kwun Tong office buildings

The Group has two jointly controlled entities with Sun Hung Kai Properties Limited on the development of two sites for office buildings. The Group has paid its proportional share of the land premium for lease modification on one of these two sites. The first site's foundation works has completed. In respect of the second site where Wong's Industrial Centre was previously located, the land premium is still in discussion.

Mid-level residential

Throughout the year, the project development company sold two residential units for around HK\$76.0 million as well as four car park spaces. As at 31 December 2011, one duplex residential unit and five car park spaces were unsold. According to the current market conditions, the Directors expected that the balance of the amount due from the Mid-level development project and the investment cost would be recoverable and thus no further impairment provision is necessary.

業務回顧(續)

媒體網絡

FMN從事戶外數位屏幕網絡業務，其為繼互聯網後發展最快的廣告產業之一。於二零一一年七月二十八日，FMN成功於聯交所創業板上市，本集團擁有的FMN股本權益被攤薄至18.75%（緊接初步公開發售前為25%）。此外，FMN的董事會組成亦於其上市後重組。故此，董事認為本集團對FMN再無重大影響力。於FMN的投資已重新歸類為可供出售金融資產。於初步公開發售後，本集團之投資權益受攤薄影響，因而錄得視作出售收益港幣25,900,000元，已於綜合收益表內確認。

財務

於二零一一年十二月三十一日，本集團之香港銀行信貸額總共為港幣1,236,400,000元。銀行貸款總額為港幣310,900,000元，其中港幣30,100,000元之借貸由海外附屬公司安排。於二零一一年十二月三十一日，現金及現金等價物為港幣681,400,000元（二零一零年：港幣578,000,000元）。

整體而言，本集團擁有超逾銀行貸款之現金盈餘淨額港幣370,500,000元，相對二零一零年之現金盈餘淨額為港幣141,800,000元，增長來自經營業績。

本集團大部分銷售均以美元進行，成本及開支則主要以美元、港幣、日圓及人民幣計算。本集團於有需要或實際可行時以遠期合約對沖外匯風險。

REVIEW OF BUSINESS ACTIVITIES (continued)

Media Network

FMN is an out-of-home digital screen network business, which is one of the fastest growing advertising sectors after the internet. On 28 July 2011, FMN was successfully listed on the GEM Board of the Stock Exchange, equity interest owned by the Group in FMN was diluted to 18.75% (25% immediately before IPO). In addition, the composition of the Board of Directors of FMN was restructured after its listing. As a result, the Directors considered that the Group could no longer exercise significant influence over FMN. The investment in FMN was reclassified as an available-for-sale financial asset. A deemed disposal gain of HK\$25.9 million due to dilution effect of the Group's interests in the investment upon IPO was recognised in the consolidated income statement.

FINANCE

As at 31 December 2011, the Group had banking facilities in Hong Kong of HK\$1,236.4 million in total. Total bank borrowings were HK\$310.9 million, of which a loan of HK\$30.1 million was arranged by an overseas subsidiary. Cash and cash equivalents were HK\$681.4 million at 31 December 2011 (2010: HK\$578.0 million).

Overall, the Group had a net cash surplus of HK\$370.5 million in excess of the bank borrowings, as compared to 2010's net cash surplus of HK\$141.8 million. The increase came from the operating results.

Most of the Group's sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen and Chinese Renminbi. Forward contracts are used to hedge foreign exchange exposures where it is necessary or practicable.



資本結構

自二零一零年十二月三十一日起，本集團之資本結構並無重大變動，包括銀行貸款、現金及現金等價物以及母公司擁有人應佔之權益，當中包括已發行股本及儲備。

僱員

於二零一一年十二月三十一日，本集團聘用約5,000名僱員，其中約4,100名為生產部工人。除提供年終花紅、醫療及人壽保險外，本集團亦會基於僱員之個人表現發放酌情花紅。本集團之薪酬福利及政策會定期作出檢討。

本集團亦向其員工提供內部及外間培訓計劃。

獎項及認可

本公司及其全資附屬公司王氏電子有限公司獲香港社會服務聯會頒發「商界展關懷2011/2012」標誌，以認可其對社會活動的積極參與及履行良好企業市民責任。

前景

最新證據顯示，美國經濟復甦依然緩慢，且無良好解決方案顯示可舒緩歐元區的財政不穩。此動盪的經濟環境將於來年不可避免地限制客戶需求。

本集團生產的業務經營環境，持續面對人手短缺、工資上漲、通脹及人民幣升值等挑戰，以致令經營成本增加，並某程度上侵蝕了本集團盈利。

CAPITAL STRUCTURE

There had been no material change in the Group's capital structure since 31 December 2010, which consists of bank borrowings, cash and cash equivalents and equity attributable to owners of the parent, comprising issued share capital and reserves.

EMPLOYEES

As at 31 December 2011, the Group employed approximately 5,000 employees where approximately 4,100 were production workers. In addition to the provision of annual bonuses, medical and life insurance, discretionary bonuses are also available to employees based on individual performance. The remuneration packages and policies are reviewed periodically.

The Group also provides in-house and external training programs to its employees.

AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited were awarded the Caring Company Logo 2011/2012 by the Hong Kong Council of Social Service in recognition of their active participation in community activities and good corporate citizenship.

PROSPECTS

Recent evidences indicate that the economic recovery in US remains slow and there is no indication of good solution to ease the financial instability in Euro area. Such vulnerable economic environment will inevitably limit the customer demand in the coming year.

As to the business environment in which our factories are operating, the challenges in labour shortage, wage increase, inflation and Renminbi appreciation continue to increase the operating cost and, to some extent, erode our profitability.

前景(續)

就此而言，本集團預期於二零一二年的收益及業績將受此等不利因素所影響。

官塘第一個地盤的寫字樓物業發展項目，預期將於二零一三年年底落成。

王忠秣

主席兼行政總裁

香港，二零一二年三月二十三日

PROSPECTS (continued)

In this connection, the Group foresees that its revenue and results for the coming year 2012 will be affected by the unfavorable factors.

The property development in Kwun Tong office building on the first site is expected to complete by the end of 2013.

WONG CHUNG MAT, BEN

Chairman and Chief Executive Officer

Hong Kong, 23 March 2012

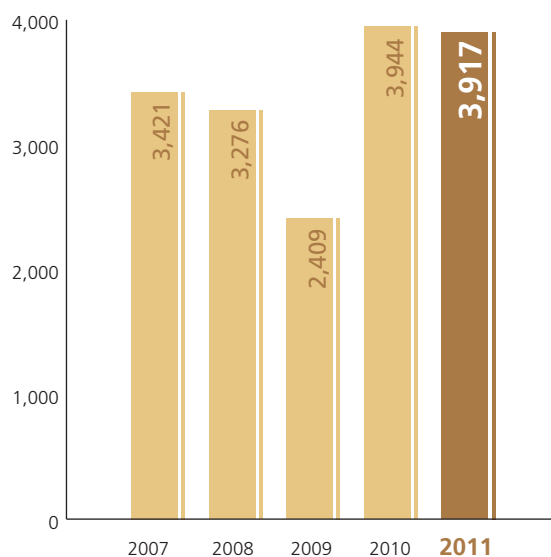
財務摘要

Financial Highlights



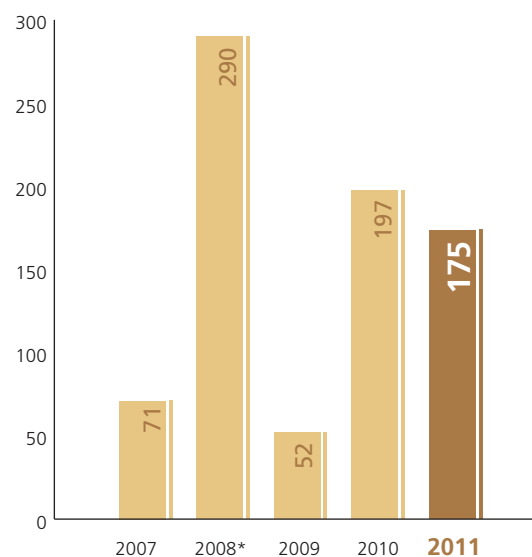
收益 Revenue

港幣百萬元 HK\$ million



除所得稅後利潤 Profit after Income Tax

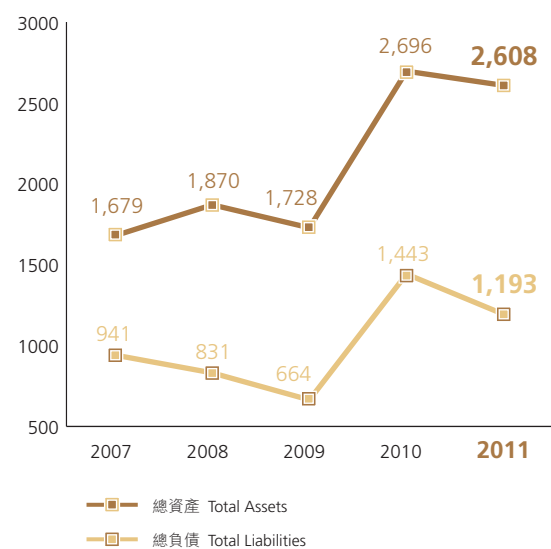
港幣百萬元 HK\$ million



* 2008年利潤包括出售物業收益港幣265,000,000元。
Property disposal gain of HK\$265 million included in 2008 profit.

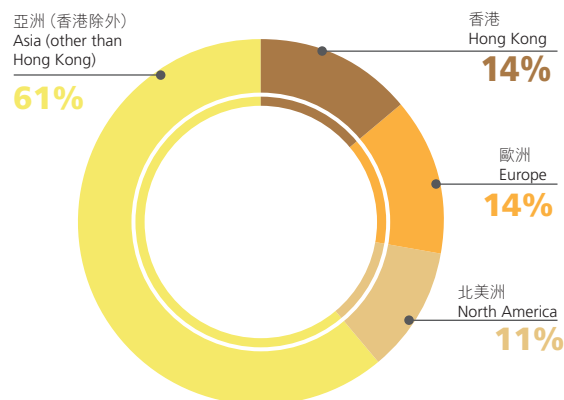
總資產及總負債 Total Assets and Total Liabilities

港幣百萬元 HK\$ million



各業務地區之收益(2011年) Revenue by Geographical Area (Year 2011)

港幣百萬元 HK\$ million



五年財務概要

Five-Year Financial Summary

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
業績	RESULTS					
收益	Revenue	3,917,124	3,944,019	2,409,050	3,276,001	3,421,233
營運利潤	Operating profit	182,542	228,749	57,934	293,952	97,491
除所得稅前利潤	Profit before income tax	208,036	226,825	58,950	290,068	81,949
所得稅開支	Income tax expense	(33,209)	(29,884)	(6,591)	(421)	(11,081)
除稅後利潤	Profit after tax	174,827	196,941	52,359	289,647	70,868
非控股權益	Non-controlling interests	654	-	-	-	-
本公司擁有人應佔利潤	Profit attributable to owners of the Company	175,481	196,941	52,359	289,647	70,868
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	2,607,829	2,696,121	1,728,084	1,870,172	1,679,492
總負債	Total liabilities	1,192,601	1,442,702	663,568	830,516	941,216
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	1,415,894	1,253,419	1,064,516	1,039,656	738,276
非控股權益	Non-controlling interests	(666)	-	-	-	-
總權益及負債	Total equity and liabilities	2,607,829	2,696,121	1,728,084	1,870,172	1,679,492

董事會報告書

Directors' Report



董事會同寅現提呈截至二零一一年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本報告日期召開之董事會會議上獲董事會批准。

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2011 which were approved by them at the board meeting held on the date of this report.

主要業務

本公司屬控股公司，其附屬公司之主要業務是透過向全球的原設備製造商提供完整工程製造服務而製造電子產品。

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are manufacturing of electronics products by providing complete engineering and manufacturing services to global Original Equipment Manufacturers.

財務報表

本集團本年度之利潤與現金流量，以及本集團於二零一一年十二月三十一日結算時之財務狀況刊載於本年報第53頁至160頁內。

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31 December 2011 are set out on pages 53 to 160 of this Annual Report.

分部資料

按分部經營詳細分析之本集團營業額及利潤刊載於綜合財務報表附註5。

SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by operating segments are set out in note 5 to the consolidated financial statements.

股息

董事會已宣派中期股息，現擬派發截至二零一一年十二月三十一日止年度之末期股息如下：

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31 December 2011 as follows:

		港幣千元 HK\$'000
已派發中期股息，每股為港幣0.035元	Interim dividend of HK\$0.035 per share paid	16,550
擬派末期股息，每股已發行股份為港幣0.04元	Proposed final dividend of HK\$0.04 per share in issue	18,979
		35,529

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

		百分率 %
採購額	Purchases	
- 最大供應商	- the largest supplier	7
- 五大供應商合併計算	- five largest suppliers combined	20
銷售額	Sales	
- 最大客戶	- the largest customer	30
- 五大客戶合併計算	- five largest customers combined	70

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

No Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

五年財務概要

本集團過去五年之業績、資產及負債撮列於第12頁。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 12.

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於綜合財務報表附註22及19。

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 22 and 19 to the consolidated financial statements respectively.

股本

本年度之股本變動情況刊載於綜合財務報表附註35。

SHARE CAPITAL

Movements in share capital during the year are set out in note 35 to the consolidated financial statements.



儲備

本年度儲備之變動情況刊載於綜合財務報表附註36。

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

購買、出售或贖回本公司上市證券

截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之面值變動情況刊載於綜合財務報表附註16。

聯合發展房地產物業

列為可作與新鴻基地產發展有限公司聯合發展之物業詳情載於主席報告書「業務回顧 – 物業發展」一段下。

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣275,550元。

RESERVES

Movements in reserves during the year are set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

JOINT DEVELOPMENT OF REAL ESTATE PROPERTIES

Details of the properties held for joint development with Sun Hung Kai Properties Limited are set out in the paragraph "Review of business activities – property development" under the Chairman's Statement.

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$275,550.

董事

本年度及截至本報告日期之本公司董事為：

執行董事

王忠秣先生
(主席兼行政總裁)
王賢敏女士
王忠楹先生
陳子華先生
譚靜安先生
溫民強先生

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士
楊孫西博士，GBS，太平紳士
葉天養先生，太平紳士

根據本公司之公司細則第112條，王忠楹先生、王賢敏女士及譚靜安先生須輪值告退。王賢敏女士及譚靜安先生均合資格並願意重選連任。王忠楹先生擬於本公司應屆股東週年大會上退任，且不作重選。

DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Mr. Wong Chung Ah, Johnny
Mr. Chan Tsze Wah, Gabriel
Mr. Tan Chang On, Lawrence
Mr. Wan Man Keung

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP
Dr. Yu Sun Say, GBS, JP
Mr. Alfred Donald Yap, JP

In accordance with Bye-law 112 of the Company's Bye-laws, Mr. Wong Chung Ah, Johnny, Ms. Wong Yin Man, Ada and Mr. Tan Chang On, Lawrence shall retire by rotation. Ms. Wong Yin Man, Ada and Mr. Tan Chang On, Lawrence, being eligible, offer themselves for re-election. Mr. Wong Chung Ah, Johnny wishes to retire at the forthcoming annual general meeting of the Company and not to offer himself for re-election.



董事及高級管理層個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

Executive Directors

王忠秣先生，現年60歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本公司行政委員會主席及本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究理學碩士學位，於電子業累積逾37年經驗。彼為高雅國際集團有限公司之獨立非執行董事。王先生是王忠樞先生及王忠樺先生(本公司之主要股東)之弟，及王賢敏女士之父。

Mr. Wong Chung Mat, Ben, aged 60, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003, he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is the Chairman of the Administrative Committee of the Company and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 37 years' experience in the electronics industry. He is an Independent Non-executive Director of Elegance International Holdings Limited. Mr. Wong is the brother of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company, and the father of Ms. Wong Yin Man, Ada.

王賢敏女士，現年34歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。彼負責本集團之中央採購部門。彼取得南加州大學工業工程學士學位及工程管理理學碩士學位。王女士為王忠秣先生之女兒，王忠樞先生及王忠樺先生(本公司之主要股東)之侄女。

Ms. Wong Yin Man, Ada, aged 34, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. She is responsible for the Central Sourcing Department of the Group. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company.

董事及高級管理層個人資料(續)

執行董事(續)

王忠樞先生，現年76歲，於一九七六年加入本集團。彼於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月，彼辭去主席一職，但仍擔任本公司執行董事。彼為本公司行政委員會成員及本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Kong King International Limited之董事，兩者皆為本公司之主要股東。彼於電子業累積逾36年經驗及負責本集團方針及策略之籌劃。王先生是王忠樞先生(本公司之主要股東)及王忠秣先生之兄，及王賢敏女士之伯父。

陳子華先生，現年63歲，於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司行政委員會及薪酬委員會成員。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員，並取得香港大學之社會科學學士學位及中國發展研究文學碩士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。彼為Focus Media Network Limited之非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. Wong Chung Ah, Johnny, aged 76, joined the Group in 1976. He was appointed Director and Chairman of the Company in June 1990. In February 2003, he stepped down as Chairman but remained as an Executive Director of the Company. He is a member of the Administrative Committee of the Company and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Kong King International Limited, both of which are substantial shareholders of the Company. He has over 36 years' experience in the electronics industry and is responsible for policy and strategic planning for the Group. Mr. Wong is the brother of Mr. Wong Chung Yin, Michael, who is a substantial shareholder of the Company, and Mr. Wong Chung Mat, Ben and the uncle of Ms. Wong Yin Man, Ada.

Mr. Chan Tsze Wah, Gabriel, aged 63, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee and the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. He is a Non-executive Director of Focus Media Network Limited.



董事及高級管理層個人資料(續)

執行董事(續)

譚靜安先生，現年62歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事。彼亦為本集團其他若干公司之董事。彼主要負責將本集團之產品向電子製造服務客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

溫民強先生，現年60歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。彼持有香港大學之機械工程學士學位，於電子製造業累積逾36年經驗。溫先生一直積極參與華高深圳及蘇州廠房EMS部門多項決策及策劃工作。彼亦全盤負責監督EMS部門之新銷售及推廣部以及蘇州廠房現有客戶組合之持續增長。溫先生為本公司之附屬公司Wireless Dynamics Inc. 之董事，該公司在加拿大卡加利從事RFID產品技術。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. Tan Chang On, Lawrence, aged 62, joined the Group in 1986 and, in February 2003, he was appointed Director of the Company. He is also a director of certain other companies of the Group. He is mainly responsible for the Group's overseas marketing and sales of products to electronic manufacturing service customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

Mr. Wan Man Keung, aged 60, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004, he was appointed as a Director of the Company. He is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 36 years of experience in the electronics manufacturing industry. Mr. Wan is actively participating in many strategic roles and planning in the EMS Division in both the Welco Shenzhen and Suzhou factories. He has the overall responsibility for overseeing the EMS Division's New Sales and Marketing Department and the continuing growth of the current customers for the factory at Suzhou. Mr. Wan is a director of Wireless Dynamics Inc., a subsidiary of the Company, engaged in the RFID product technology in Calgary, Canada.

董事及高級管理層個人資料(續)

獨立非執行董事

李家祥博士，GBS，OBE，太平紳士，LLD，DSocSc，BA，FCPA (Practising)，FCA，FCPA (Aust)，FCIS，FAIA (Hon)，CGA (Hon)，Hon HKAT，RFP (Hon)，現年58歲，自一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恒生銀行有限公司、華潤創業有限公司、路訊通控股有限公司、交通銀行股份有限公司及新鴻基地產發展有限公司之獨立非執行董事。李博士曾任Meadville Holdings (BVI) Limited (前稱美維控股有限公司並於二零一零年十二月十三日解散)之獨立非執行董事。李博士現擔任中國人民政治協商會議第十一屆全國委員會委員及中華人民共和國財政部國際會計準則委員會諮詢專家。彼為香港立法會前任議員、立法會政府帳目委員會前任主席，亦為香港會計師公會前會長。

楊孫西博士，GBS，太平紳士，現年73歲，於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。彼為香江國際集團董事總經理，亦為多間製造及投資公司之董事。彼為通達集團控股有限公司之獨立非執行董事。彼曾任中聯能源投資集團有限公司之獨立非執行董事。彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任全國政協常委、香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), FCA, FCPA (Aust), FCIS, FAIA (Hon), CGA (Hon), Hon HK AT, RFP (Hon), aged 58, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Roadshow Holdings Limited, Bank of Communications Co., Ltd and Sun Hung Kai Properties Limited. Dr. Li was an Independent Non-executive Director of Meadville Holdings (BVI) Limited (formerly known as Meadville Holdings Limited and dissolved on 13 December 2010). Dr. Li is presently a member of The 11th National Committee of the Chinese People's Political Consultative Conference and an adviser to its Ministry of Finance on international accounting standards. He is a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee and a past president of the Hong Kong Institute of Certified Public Accountants.

Dr. Yu Sun Say, GBS, JP, aged 73, joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an Independent Non-executive Director of Tongda Group Holdings Limited. He was an Independent Non-executive Director of Sino Union Energy Investment Group Limited. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the Standing Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong.



董事及高級管理層個人資料(續)

獨立非執行董事(續)

葉天養先生，太平紳士，現年73歲，於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會及審核委員會成員。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，彼最近期曾擔任城市規劃委員會會員，惟任期已於二零一零年三月底屆滿。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。

高級管理層

余大弟博士，現年51歲，於二零一零年八月加入本公司出任高級企業財務副總裁一職，其後於二零一零年十一月出任公司秘書。彼負責本公司及其附屬公司所有有關財務及會計事務，以及管理資訊系統。彼為本集團旗下若干公司之董事。彼擁有超過27年於知名跨國企業及上市公司，以及香港稅務局負責有關財務、業務控制、審計及稅務等範疇之經驗。彼持有香港理工大學頒授之工商管理博士學位及英國華威大學頒授之工商管理碩士學位。彼現為英國特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會、香港特許秘書公會，以及香港董事學會資深會員；亦為加拿大註冊會計師協會會員。同時，彼為香港會計師公會認可監督。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. Alfred Donald Yap, JP, aged 73, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March 2010. He is currently an Independent Non-executive Director of eSun Holdings Limited and Hung Hing Printing Group Limited.

Senior Management

Dr. Yu Tai Tei, aged 51, joined the Company in August 2010 as Senior Vice President – Corporate Finance and subsequently took up the position of Company Secretary in November 2010. He is responsible for all aspects relating to finance and accounting of the Company and its subsidiaries as well as management information system. He is also a director of certain companies of the Group. He has more than 27 years' experience with renowned multi-national and listed companies as well as Hong Kong Inland Revenue Department in the areas of finance, business control, auditing and tax. He has a Doctor of Business Administration degree from the Hong Kong Polytechnic University and a Master of Business Administration degree from the University of Warwick. Currently, he is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Institute of Certified Public Accountants ("HKICPA"), The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and The Hong Kong Institute of Directors respectively; and also a member of The Certified General Accountants Association of Canada. He is an Authorized Supervisor of HKICPA as well.

董事及高級管理層個人資料(續)

高級管理層(續)

陳漢平先生，現年45歲，於二零零七年十一月加入本集團，其後於二零一零年三月晉升至高級副總裁。彼現時負責本集團深圳沙井廠房之財務、行政管理、採購及廠房工程。彼於電子製造業擁有超過16年經驗。彼取得香港浸會大學工商管理學(會計)學士學位及香港城市大學工商管理學深造證書。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

劉秋明先生，現年45歲，於二零零九年九月加入本集團，擔任本集團位於深圳沙井廠房營運部的高級副總裁。彼取得英國華威大學之製造系統工程學理學碩士學位。彼在製造業累積超過21年經驗。在加入本集團之前，彼於其他製造公司之品質保證及營運部門擔任不同的高級管理職位。

岑定基先生，現年50歲，於二零一一年八月加入本集團出任高級副總裁兼營運總經理，負責監督本集團蘇州生產廠房之整體管理。彼於多間EMS公司累計超過26年電子組裝業經營管理經驗。於加入本集團之前，他曾於一間香港上市公司及一間中國公司擔任高級管理職位。岑先生取得香港理工大學生產及工業工程高級文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Mr. Chan Hon Ping, aged 45, joined the Group in November 2007 and subsequently promoted to Senior Vice President in March 2010. He is currently responsible for the finance, administration, purchasing and plant engineering of the Group's Shajing factory in Shenzhen. He has more than 16 years of experience in the field of electronics manufacturing. He received his Bachelor degree in Business Administration (Accounting) from the Hong Kong Baptist University and Post Graduate Certificate in Business Administration from City University of Hong Kong. He is a member of The Hong Kong Institute of Certified Public Accountants ("HKICPA") and a fellow member of The Association of Chartered Certified Accountants.

Mr. Lau Chau Ming, aged 45, joined the Group in September 2009 as the Senior Vice President to head up the Group's Operations for the Shajing factory in Shenzhen. He obtained a Master of Science in Manufacturing Systems Engineering from the University of Warwick. He has more than 21 years of working experiences in the manufacturing industry. Prior to joining the Group, he held various senior management positions in quality assurance and operations with other manufacturing companies.

Mr. Sham Ting Kee, aged 50, joined the Group in August 2011 as Senior Vice President and General Manager of Operations to oversee the overall management of the Group's manufacturing factory in Suzhou. He has more than 26 years of extensive experience in the field of operations management of electronic assembly industry from different EMS companies. Prior to joining the Group, he had held senior management position in a Hong Kong public listed company and a China company. Mr. Sham received his Higher Diploma in Production & Industrial Engineering from the Hong Kong Polytechnic University.



董事及高級管理層個人資料(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

高級管理層(續)

Senior Management (continued)

柯德全先生，現年55歲，於二零零零年十月加入本集團，其後於二零一零年二月晉升為高級業務拓展及銷售副總裁。現時，彼負責為銷售及市場推廣部之客戶服務，亦負責若干新產品之業務開發。彼於資訊科技及電子生產領域擁有超過30年經驗。柯先生取得香港大學機械工程學士學位及工商管理碩士學位。

Mr. Or Tak Chuen, aged 55, joined the Group in October 2000 and subsequently promoted to Senior Vice President – Sales and Marketing in February 2010. He is currently responsible for serving a portfolio of customers in Sales & Marketing and also for business development on some new products. He has more than 30 years of experience in the field of IT and electronics manufacturing. Mr. Or obtained his Bachelor degree in Mechanical Engineering and Master degree in Business Administration from the University of Hong Kong.

熊永順先生，現年57歲，於一九九二年四月加入本集團，其後於二零一二年一月晉升為高級業務拓展及銷售副總裁。彼於電子製造業累積逾34年工作經驗，目前全面負責為本公司全資附屬公司王氏電子有限公司之客戶服務。於加入本集團之前，彼曾於多間跨國及上市公司之生產及規劃以及銷售及市場推廣部門擔任管理職務。熊先生取得香港浸會大學工業工程文憑及澳門城市大學工商管理碩士學位。

Mr. Hung Wing Shun, aged 57, joined the Group in April 1992 and subsequently promoted to Senior Vice President – Sales and Marketing in January 2012. He has over 34 years of working experience in electronics manufacturing industry and now has the overall responsibility of serving a portfolio of customers at Wong's Electronics Company Limited, a wholly-owned subsidiary of the Company. Prior to joining the Group, he held various managerial positions in manufacturing & planning and sales & marketing departments in multinational and listed companies. Mr. Hung obtained a Diploma in Industrial Engineering from the Hong Kong Baptist University and a Master degree in Business Administration from the City University of Macau.

林錫崇先生，現年54歲，於一九八五年加入本集團。彼於二零零七年五月及二零零九年四月分別獲委任為本集團財務總裁及本公司董事。於二零一零年九月，彼自本公司離任，惟仍繼續擔任本公司附屬公司Wong's International (USA) Corp.之董事，該公司負責開發本公司原設計及製造業務之北美洲市場。於獲委任為本集團財務總裁之前，林先生曾於本集團擔任多個高級管理職位，於財務及營運方面擁有豐富經驗。林先生取得金門大學會計學士學位及信息科學碩士學位。

Mr. Lam Sek Sung, Patrick, aged 54, joined the Group in 1985. In May 2007 and April 2009, he was appointed the Group's Chief Financial Officer and Director of the Company, respectively. In September 2010, he resigned from the Company but remains as Director of Wong's International (USA) Corp., a subsidiary of the Company engaged in the development of the Company's original design and manufacturing business in the North America market. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University.

根據上市規則第13.51B(1)條更新董事資料

本公司執行董事王賢敏女士的基本年薪已調整為港幣1,170,000元，由二零一二年一月一日起生效。

本公司執行董事陳子華先生的基本年薪已調整為港幣568,560元，由二零一二年三月十六日起生效。

本公司各董事於截至二零一一年十二月三十一日止年度的酬金總額載於綜合財務報表附註10。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The annual basic salary of Ms. Wong Yin Man, Ada, Executive Director of the Company, has been adjusted to HK\$1,170,000 with effect from 1 January 2012.

The annual basic salary of Mr. Chan Tsze Wah, Gabriel, Executive Director of the Company, has been adjusted to HK\$568,560 with effect from 16 March 2012.

The total amount of emoluments of each Director of the Company for the year ended 31 December 2011 is set out in note 10 to the consolidated financial statements.



董事及主要行政人員之權益

於二零一一年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司股份及相關股份之好倉

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long positions in shares and underlying shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	相關股份 (購股權) Underlying shares (share options)	普通股總數 Total number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及受控制 法團之權益(附註1) Beneficial owner and interest of controlled corporation (Note 1)	129,630,911	–	129,630,911	27.40%
王賢敏 Wong Yin Man, Ada	實益擁有人 Beneficial owner	500,000	500,000	1,000,000	0.21%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、配偶權益及 全權信託之創辦人權益 (附註2) Beneficial owner, interest of spouse and founder of a discretionary trust (Note 2)	40,693,487	–	40,693,487	8.60%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,537,500	300,000	1,837,500	0.39%
譚靜安 Tan Chang On, Lawrence	實益擁有人 Beneficial owner	510,000	500,000	1,010,000	0.21%
溫民強 Wan Man Keung	實益擁有人 Beneficial owner	500,000	500,000	1,000,000	0.21%

董事及主要行政人員之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 王忠秣先生被視為(根據證券及期貨條例)於本公司129,630,911股股份中持有權益。該等股份透過以下身份持有：
 - (a) 1,000,000股股份由王忠秣先生個人持有。
 - (b) 128,630,911股股份由Salop Investment Limited持有，而該公司由王忠秣先生全資擁有及控制。
2. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中持有權益。該等股份透過以下身份持有：
 - (a) 1,000,000股股份由王忠樞先生個人持有。
 - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
 - (c) 38,458,487股股份由Kong King International Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited全資擁有。王忠樞先生(於本段披露)、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited(於「主要股東之權益」一節披露)各自被視為持有同一批38,458,487股股份之權益。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

Long positions in shares and underlying shares of the Company (continued)

Notes:

1. Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 129,630,911 shares in the Company. These shares were held in the following capacity:
 - (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
 - (b) 128,630,911 shares were held by Salop Investment Limited, which was wholly owned and controlled by Mr. Wong Chung Mat, Ben.
2. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
 - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
 - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
 - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. Each of Mr. Wong Chung Ah, Johnny (as disclosed herein), Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited (as disclosed in the section headed "Interests of substantial shareholders") was deemed to be interested in the same block of 38,458,487 shares.



董事及主要行政人員之權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

於本公司相聯法團股份之好倉

Long positions in shares of associated corporation of the Company

董事姓名 Name of Director	相聯法團 Associated corporation	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行股份百分比 Approximate percentage of the issued shares
王忠樞 Wong Chung Ah, Johnny	王氏地產發展有限公司 Wong's Properties Limited	受控制法團之權益 (附註) Interest of controlled corporation (Note)	2	50%

附註：王忠樞先生被視為(根據證券及期貨條例)於王氏地產發展有限公司之2股股份(佔50%權益)中持有權益。

Note: Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 2 shares representing 50% in Wong's Properties Limited.

若干董事以信託方式，代表本公司或本公司其他附屬公司持有本公司若干附屬公司之合資格股份。

Certain Directors held qualifying shares in certain subsidiaries of the Company on trust for the Company or other subsidiaries of the Company.

除本報告披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定議見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed herein, as at 31 December 2011, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東之權益

據本公司董事或主要行政人員所知，於二零一一年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

於本公司股份之好倉

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 31 December 2011, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in shares of the Company

主要股東名稱 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
Salop Investment Limited	實益擁有人(附註1) Beneficial owner (Note 1)	128,630,911	27.19%
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人(附註2) Beneficial owner (Note 2)	103,698,379	21.92%
王忠樞 Wong Chung Yin, Michael	全權信託之創辦人(附註3) Interest of controlled corporation and founder of discretionary trusts (Note 3)	75,504,172	15.96%
Batsford Limited	信託人(附註3(a)) Trustee (Note 3(a))	46,620,212	9.85%
Levy Investment Limited	實益擁有人(附註3(a)) Beneficial owner (Note 3(a))	46,620,212	9.85%
HSBC International Trustee Limited	信託人(附註4) Trustee (Note 4)	32,957,546	6.97%
Kong King International Limited	實益擁有人(附註5) Beneficial owner (Note 5)	38,458,487	8.13%
Mountainview International Limited	信託人(附註5) Trustee (Note 5)	38,458,487	8.13%
HSBC Trustee (Cook Islands) Limited	信託人(附註5) Trustee (Note 5)	38,458,487	8.13%



主要股東之權益(續)

於本公司股份之好倉(續)

附註：

1. Salop Investment Limited由王忠秣先生全資擁有及控制。請參閱「董事及主要行政人員之權益」一節附註1(b)。
2. 王華湘父子有限公司為一間由王氏家族控制之公司。
3. 王忠樞先生被視為(根據證券及期貨條例)於本公司75,504,172股股份中持有權益。該等股份透過以下身份持有：
 - (a) 46,620,212股股份由Levy Investment Limited(由Batsford Limited全資擁有)根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人。
 - (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有。根據證券及期貨條例，王忠樞先生被視為該信託之創辦人，而HSBC International Trustee Limited為信託人。請參閱下文附註4(a)。
 - (c) 11,299,000股股份由Pacific Way Limited持有，而該公司由王忠樞先生及其妻子胡倩明女士平均擁有。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in shares of the Company (continued)

Notes:

1. Salop Investment Limited was wholly owned and controlled by Mr. Wong Chung Mat, Ben. Please refer to Note 1(b) under the section headed "Interests of directors and chief executives".
2. W. S. Wong & Sons Company Limited was a company controlled by the Wong's family.
3. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 75,504,172 shares in the Company. These shares were held in the following capacity:
 - (a) 46,620,212 shares were held by Levy Investment Limited, which was in turn wholly owned by Batsford Limited, a trustee under a discretionary trust of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO).
 - (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Please see Note 4(a) below.
 - (c) 11,299,000 shares were held by Pacific Way Limited, which was owned by Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, in equal share.

主要股東之權益(續)

於本公司股份之好倉(續)

附註：(續)

4. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司32,957,546股股份中持有權益。該等股份透過以下身份持有：
- (a) 17,584,960股股份由Levy Pacific Limited (該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。王忠樁先生被視為該信託之創辦人(請參閱上文附註3(b))而HSBC International Trustee Limited為信託人。
 - (b) 11,357,150股股份由Floral (PTC) Inc. (由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。HSBC International Trustee Limited為該信託之信託人。
 - (c) 4,015,436股股份由Sycamore Assets Limited (由HSBC International Trustee Limited全資擁有)根據一項全權信託持有。HSBC International Trustee Limited為該信託之信託人。
5. 38,458,487股股份由Kong King International Limited根據一項全權信託持有。王忠樁先生被視為該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而Mountainview International Limited則由HSBC Trustee (Cook Islands) Limited全資擁有。王忠樁先生、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited各自被視為持有同一批38,458,487股股份之權益。

除披露者外，於二零一一年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in shares of the Company (continued)

Notes: (continued)

4. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 32,957,546 shares in the Company. These shares were held in the following capacity:
- (a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (please refer to Note 3(b) above) and HSBC International Trustee Limited was the trustee.
 - (b) 11,357,150 shares were held by Floral (PTC) Inc. (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee.
 - (c) 4,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee.
5. 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder. Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. Each of Mr. Wong Chung Ah, Johnny, Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited was deemed to be interested in the same block of 38,458,487 shares.

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2011, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.



購股權

於二零零零年七月三十日生效之本公司僱員購股權計劃(「舊計劃」)已於二零一零年七月二十九日營業時間結束時屆滿，並已於二零一零年六月二日採納一項新購股權計劃(「新計劃」)。年內，根據舊計劃授出之購股權之變動如下：

SHARE OPTIONS

The Company's employee share option scheme came into effect on 30 July 2000 (the "Old Scheme") was expired at the close of business on 29 July 2010 and a new share option scheme was adopted on 2 June 2010 (the "New Scheme"). During the year, movements of the options granted under the Old Scheme were as follows:

承授人 Grantee	授出日期 Date of grant	每股行使價 Exercise price per share	行使期限 Exercisable period	購股權數目 Number of share options					
				於二零一一年 一月一日 之結餘 Balance as at 1 January 2011	於年內 授出 Granted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year	於二零一一年 十二月三十一日 之結餘 Balance as at 31 December 2011	
董事									
Directors									
王賢敬	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日至 二零一三年十二月三十一日						
Wong Yin Man, Ada	22 December 2008	HK\$0.46	22 December 2009 to 21 December 2013	500,000	-	-	-	500,000	
陳子華	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日至 二零一三年十二月三十一日						
Chan Tsze Wah, Gabriel	22 December 2008	HK\$0.46	22 December 2009 to 21 December 2013	450,000	-	(150,000) ¹	-	300,000	
譚靜安	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日至 二零一三年十二月三十一日						
Tan Chang On, Lawrence	22 December 2008	HK\$0.46	22 December 2009 to 21 December 2013	1,000,000	-	(500,000) ²	-	500,000	
溫民強	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日至 二零一三年十二月三十一日						
Wan Man Keung	22 December 2008	HK\$0.46	22 December 2009 to 21 December 2013	500,000	-	-	-	500,000	
				2,450,000	-	(650,000)	-	1,800,000	
僱員									
Employees									
	二零零八年十二月二十二日	港幣0.46元	二零零九年十二月二十二日至 二零一三年十二月三十一日						
	22 December 2008	HK\$0.46	22 December 2009 to 21 December 2013	6,601,000	-	(2,776,000) ²	-	3,825,000	
總計				TOTAL:	9,051,000	-	(3,426,000)	-	5,625,000

購股權(續)

附註：

1. 於緊接購股權行使日期前的股份加權平均收市價為港幣1.69元。
2. 於緊接購股權行使日期前的股份加權平均收市價為港幣2.35元。
3. 於緊接購股權行使日期前的股份加權平均收市價為港幣2.14元。
4. 已授出購股權之有效期如下：

SHARE OPTIONS (continued)

Notes:

1. The weighted average closing price of the shares immediately before the respective exercise date of the options was HK\$1.69.
2. The weighted average closing price of the shares immediately before the respective exercise date of the options was HK\$2.35.
3. The weighted average closing price of the shares immediately before the respective exercise date of the options was HK\$2.14.
4. Options granted are vested as follows:

有效之購股權數目
No. of options vested

- | | |
|---|---|
| <p>(1) 自授出日期首週年當日(包括該日)起至授出日期第二週年(不包括該日)止年度。
In the year commencing on and including the date of the first anniversary of the date of grant up to and excluding the second anniversary of the date of grant.</p> | <p>購股權項下股份總數之25%
up to 25% of the total number of shares comprised in the option</p> |
| <p>(2) 自授出日期第二週年當日(包括該日)起至授出日期第三週年(不包括該日)止年度。
In the year commencing on and including the date of the second anniversary of the date of grant up to and excluding the third anniversary of the date of grant.</p> | <p>額外25%及上一年度25%的任何尚未行使部分
an additional 25% and any unexercised portion of the previous year's 25%</p> |
| <p>(3) 自授出日期第三週年當日(包括該日)起至授出日期第四週年(不包括該日)止年度。
In the year commencing on and including the date of the third anniversary of the date of grant up to and excluding the fourth anniversary of the date of grant.</p> | <p>額外25%及上兩個年度50%的任何尚未行使部分
an additional 25% and any unexercised portion of the previous two years' 50%</p> |
| <p>(4) 自授出日期第四週年當日(包括該日)起至授出日期第五週年(不包括該日)止年度。
In the year commencing on and including the date of the fourth anniversary of the date of grant up to and excluding the fifth anniversary of the date of grant.</p> | <p>購股權項下股份總數餘額
the balance of the total number of shares comprised in the option</p> |

舊計劃屆滿後，將不會再授出購股權，惟舊計劃之條文於所有其他方面仍然有效，及所有於其屆滿前授出之購股權將根據舊計劃之條文繼續有效並可行使。

Upon expiration of the Old Scheme, no further options shall be granted but in all other aspects, the provisions of the Old Scheme shall remain in force and all options granted prior to its expiration shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

自新計劃採納日期起直至二零一一年十二月三十一日，並無購股權根據新計劃授出。

No option has been granted under the New Scheme since its adoption date and up to 31 December 2011.



購股權計劃概要

舊計劃

根據上市規則，舊計劃概要披露如下：

1. 目的

作為給予僱員之獎勵。

2. 參與者

合資格僱員包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或接近全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員。

3. 可予發行之股份總數，以及其於二零一一年十二月三十一日所佔已發行股本之百分比

根據該計劃，已授出之購股權之可發行股份數目為5,625,000股股份，佔二零一一年十二月三十一日已發行股本1.19%。

4. 各參與者之權益上限

根據舊計劃，概無參與者獲授予購股權，而將導致向有關參與者所發行或可發行之股份數目超過當時根據舊計劃已發行或可予發行之股份總數之10%。根據上市規則第十七章，除非獲得股東批准，否則每名參與者於任何12個月內獲授出之購股權（包括已行使及尚未行使之購股權）予以行使時所發行及將予發行之股份總數，不得超過已發行股本之1%。

SUMMARY OF THE SHARE OPTION SCHEMES

Old Scheme

A summary of the Old Scheme disclosed in accordance with the Listing Rules is as follows:

1. Purpose

As incentive to employees.

2. Participants

Eligible employees including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary.

3. Total number of shares available for issue and % of the issued capital that it represents as at 31 December 2011

The number of shares issuable under the share options granted under the Scheme was 5,625,000 shares representing 1.19% of the issued share capital as at 31 December 2011.

4. Maximum entitlement of each participant

Under the Old Scheme, no participant shall be granted an option which would result in the number of shares issued or issuable to the relevant participant exceeding 10% of the aggregate number of the shares for the time being issued or issuable under the Old Scheme. Pursuant to Chapter 17 of the Listing Rules, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital, unless approved by shareholders.

購股權計劃概要(續)

舊計劃(續)

5. 可根據購股權認購股份之期限

購股權不可於授出日期起計1年內行使。授出之購股權於授出日期起屆滿五週年前仍可行使。

6. 購股權獲行使前須持有之最短期限

於授出日期後1年內不可行使購股權。

7. 接納購股權須支付之金額及付款期限

為接納購股權，須於授予購股權之日期起計28日(或董事酌情釐定之其他日子)內支付港幣10元予本公司，作為接納購股權之代價。

8. 釐定行使價之基準

根據上市規則第十七章，行使價須不低於下列之最高者：

- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；及
- (b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價。

根據舊計劃，行使價不得低於股份之面值。

SUMMARY OF THE SHARE OPTION SCHEMES (continued)

Old Scheme (continued)

5. Period within which the shares must be taken up under an option

An option shall not be exercised within 1 year of the date of grant. An option granted shall remain exercisable before the fifth anniversary of the date of grant.

6. Minimum period for which an option must be held before it can be exercised

No option shall be exercisable earlier than 1 year after its date of grant.

7. Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which the grant of an option is made.

8. Basis of determining the exercise price

Pursuant to Chapter 17 of the Listing Rules, the exercise price must be at least the higher of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of the grant.

Under the Old Scheme, the exercise price must not be below the nominal amount of the shares.



購股權計劃概要(續)

舊計劃(續)

9. 舊計劃之有效期

舊計劃已於二零一零年七月二十九日營業時間結束時屆滿。舊計劃屆滿後，將不會再授出購股權，惟舊計劃之條文於所有其他方面仍然有效。

新計劃

根據上市規則，新計劃概要披露如下：

1. 目的

新計劃旨在嘉許及答謝對本集團有貢獻或將有貢獻之參與者。

2. 參與者

參與者為本公司董事(包括執行、非執行及獨立非執行董事)，以及本公司任何成員公司及其附屬公司之全職或兼職僱員。

3. 可予發行之股份總數

根據新計劃及本公司任何其他計劃行使所有尚未行使及尚待行使之已授出購股權而可能獲發行之股份總數不得超過本公司不時之已發行股份之20%。

SUMMARY OF THE SHARE OPTION SCHEMES (continued)

Old Scheme (continued)

9. Life of the Old Scheme

The Old Scheme was expired at the close of business on 29 July 2010. Upon expiration of the Old Scheme, no further options shall be offered but in all other aspects, the provisions of the Old Scheme shall remain in force.

New Scheme

A summary of the New Scheme disclosed in accordance with the Listing Rules is as follows:

1. Purpose

The purpose of the New Scheme is to recognize and acknowledge participants who have contributed or will contribute to the Group.

2. Participants

The participants are Directors of the Company (including Executive, Non-executive and Independent Non-executive Directors) and full time or part time employees of any member of the Company and its subsidiaries.

3. Total number of shares available for issue

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 20% of the issued shares of the Company from time to time.

購股權計劃概要(續)

新計劃(續)

4. 各參與者之權益上限

根據新計劃及本公司任何其他計劃，除非獲得股東批准，否則於任何12個月期間內向任何參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過本公司已發行股本之1%。

5. 可根據購股權認購股份之期限

購股權可根據新計劃條款，於董事會釐定並於提出要約時知會各承授人的期間任何時間內行使，惟於任何情況下，有關期間不得於授出日期起計10年後屆滿。

6. 購股權獲行使前須持有的最短期限

除董事會另行全權酌情決定者外，由購股權授出日期至購股權獲行使前，持有購股權最短期限必須為1年。

7. 接納購股權須支付之金額及付款期限

為接納購股權，承授人須於接獲要約函件日期起計21日內支付港幣10元予本公司，作為接納購股權之代價。

SUMMARY OF THE SHARE OPTION SCHEMES (continued)

New Scheme (continued)

4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the New Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued shares of the Company, unless approved by shareholders.

5. Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.

6. Minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

7. Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$10 as consideration for the grant of an option must be paid by the grantee to the Company within 21 days from the date on which an offer letter is delivered to the grantee.



購股權計劃概要(續)

新計劃(續)

8. 釐定行使價之基準

行使價須由董事會全權酌情釐定，惟於任何情況下不得低於下列之最高者：

- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及
- (c) 股份面值。

9. 新計劃之有效期

新計劃將於自二零一零年六月二日至二零二零年六月一日(包括該日)止10年期間維持有效。

認購股份或債券之安排

除購股權計劃外，本公司、其附屬公司或其相聯法團於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相聯法團之股份、相關股份或債券而獲取利益。

關連人士交易

倘綜合財務報表附註41內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定(如有)。

SUMMARY OF THE SHARE OPTION SCHEMES (continued)

New Scheme (continued)

8. Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the grant; and
- (c) the nominal value of the shares.

9. Life of the New Scheme

The New Scheme shall remain in force for 10 years commencing on 2 June 2010 up to and including 1 June 2020.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the share option schemes, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 41 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用(法定補償除外)則不得於1年內終止之服務合約。

集團貸款及利息資本化

於1年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註34內，而可在超過1年償還之銀行貸款及其他貸款則刊載於綜合財務報表附註34內。於年內，本集團並無將利息撥作為資本。

足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本報告日期，本公司相信，公眾所持有之本公司股份數目高於有關方面規定之最低百分比。

DIRECTORS' INTERESTS IN CONTRACTS

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

SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within 1 year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within 1 year or on demand are set out in note 34 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than 1 year are set out in note 34 to the consolidated financial statements. No interest was capitalised by the Group during the year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Report, the Company believes that the number of shares of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.



核數師

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

承董事會命

王忠秣
主席兼行政總裁

香港，二零一二年三月二十三日

AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 23 March 2012

企業管治報告書

Corporate Governance Report

本公司致力制定良好的企業管治常規及程序，所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

董事認為，截至二零一一年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載「企業管治常規守則」（「守則」）之守則條文，惟以下除外：(a)主席及行政總裁之職位由同一人擔任，這與守則條文第A.2.1條有所偏離；及(b)獨立非執行董事之委任並無固定任期，然而，彼等須根據本公司細則於股東週年大會上輪值告退及膺選連任，這與守則條文第A.4.1條有所偏離。

香港聯合交易所有限公司即將執行上市規則（尤其是守則）的修訂。大部份修訂將於二零一二年四月一日生效。為確保持續遵守守則，本公司管理層已檢討本公司企業管治常規及就所需變動作出建議。詳情將於下一份企業管治報告書內披露。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作具體查詢後，所有董事已確認於截至二零一一年十二月三十一日止年度內已遵守標準守則所載之規定。

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality board, sound internal control, transparency and accountability to all shareholders.

In the opinion of the Directors, during the year ended 31 December 2011, the Company has complied with the code provisions of the “Code on Corporate Governance Practices” (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except that (a) the positions of Chairman and Chief Executive Officer were occupied by the same person, which deviates from code provision A.2.1; and (b) the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company, which deviates from code provision A.4.1.

The Stock Exchange of Hong Kong Limited will be implementing amendments to the Listing Rules, in particular, the Code. Most of the amendments will take effect on 1 April 2012. To ensure continued compliance with the Code, the management of the Company has reviewed and proposed necessary changes to the corporate governance practices of the Company. Details will be disclosed in the next Corporate Governance Report.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2011.



董事會及行政委員會

董事會(「董事會」)已擬備一份保留予董事會批准之事務清單。根據清單，董事會主要負責制定企業策略、通過業務計劃及監管本公司之財政及管理表現。董事會會議上討論之事項包括制定本集團策略及政策；批准重大業務、管理及財政事宜、年度預算、主要收購事項、出售事項及資本承擔；批准有關本公司組織章程及股本之事宜，以及更換董事會成員及核數師；成立董事委員會；審閱企業管治及維持良好的內部監控系統。

董事會向管理層指派多項特定責任，當中包括編製賬目以供董事會批准；執行董事會所批准之策略及政策；日常監控預算；執行特定業務及工作項目；執行企業管治及內部監控程序以及其他合規事宜。管理層定期向董事會提呈報告以供其審閱及作出指引。

於二零一一年一月，本公司成立行政委員會，委員會獲董事會授予一般權力，以處理本公司之行政及日常營運，惟載於上述保留予董事會批准之事務清單內之事項除外。行政委員會由五名執行董事組成，分別為王忠秣先生(行政委員會主席)、王賢敏女士、王忠樞先生、陳子華先生及溫民強先生。

董事會現時由六名執行董事及三名獨立非執行董事組成。董事之個人資料(包括董事會成員間之關係)刊載於本年報第17頁至21頁內。

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE

The Board of Directors (the "Board") has a schedule of matters reserved for its approval. Pursuant to the schedule, the Board is mainly responsible for formulating corporate strategies, approving business plans and supervising the Company's financial and management performance. Matters which may be discussed in Board meetings include the formulation of the Group's strategies and policies; approval of significant business, management and financial matters, annual budgets, major acquisitions, disposals and capital commitments; approval of matters relating to the Company's constitution and share capital, and change of board members and auditors; establishment of board committees; review of corporate governance and the maintenance of a sound internal control system.

The Board delegates specific tasks to the management, which includes the preparation of accounts for the Board's approval; implementation of strategies and policies approved by the Board; day-to-day monitoring of budgets; implementation of specific business and work projects; implementation of corporate governance and internal control procedures and other compliance matters. Management presents regular reports to the Board for their review and guidance.

In January 2011, the Company established an Administrative Committee which has all the general powers delegated by the Board to deal with administration and daily operation of the Company save as those matters set out in the schedule of matters reserved to the Board mentioned above. The Administrative Committee comprises five Executive Directors, namely Mr. Wong Chung Mat, Ben (the Chairman of the Administrative Committee), Ms. Wong Yin Man, Ada, Mr. Wong Chung Ah, Johnny, Mr. Chan Tsze Wah, Gabriel and Mr. Wan Man Keung.

The Board currently comprises six Executive Directors and three Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 17 to 21 of this Annual Report.

董事會及行政委員會(續)

董事會已於二零一一年舉行四次定期會議(會議大約每季舉行一次)，以討論本公司之整體策略、經營及財政狀況。於成立行政委員會前，董事會亦曾於定期董事會會議之間開會三次，以審閱管理層獲指派事務之進度。

該四次董事會定期會議之董事出席率如下：

BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

The Board held four regular Board meetings in 2011 at approximately quarterly intervals to discuss the overall strategy, operation and financial performance of the Company. Before setting up of the Administrative Committee, the Board also met three times to review the progress of the matters delegated to the management during the intervals between regular Board meetings.

The attendance of the Directors at the four regular Board meetings was as follows:

		出席率 Attendance
執行董事		
Executive Directors		
王忠秣先生 (主席兼行政總裁)	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	4/4
王賢敏女士	Ms. Wong Yin Man, Ada	3/4
王忠樞先生	Mr. Wong Chung Ah, Johnny	3/4
陳子華先生	Mr. Chan Tsze Wah, Gabriel	4/4
譚靜安先生	Mr. Tan Chang On, Lawrence	4/4
溫民強先生	Mr. Wan Man Keung	4/4
獨立非執行董事		
Independent Non-executive Directors		
李家祥博士	Dr. Li Ka Cheung, Eric	4/4
楊孫西博士	Dr. Yu Sun Say	4/4
葉天養先生	Mr. Alfred Donald Yap	4/4

於舉行董事會會議前，董事會獲提供所有所需資料以考慮將予討論之事項。所有董事會會議按正式議程進行。於董事會會議處理之所有事務均載入有關會議之會議記錄。董事會若干決定乃以全體董事通過書面決議案之方式作出。所有董事會成員可向公司秘書尋求意見及獲取服務。倘有需要，董事亦可向外尋求專業意見，費用由本公司支付。

Before the holding of a Board meeting, the Board is supplied with all necessary information to enable it to consider the matters to be discussed. A formal agenda is followed in all Board meetings. All business transacted at the Board meetings is documented in the minutes of such meeting. Some Board decisions are made by way of written resolutions of all Directors. All Board members have access to the advice and services of the Company Secretary. If necessary, Directors also have access to external professional advice at the expense of the Company.



主席兼行政總裁

王忠秣先生為本集團主席兼行政總裁，自二零零三年二月起一直兼任這兩個職位。在容許兩個職位由同一人擔任時，本公司已考慮以下事項：

- (a) 兩個職位均須對本集團業務具備透徹了解及豐富經驗。本集團內外均難以遇到同時具備合適知識、經驗及領導才能之人選。倘任何一個職位由不符合資格之人士擔任，可能會拖累本集團之表現。
- (b) 本公司相信，董事會及其獨立非執行董事之監察可提供一個有效之制衡機制，並確保可足夠代表股東利益。

非執行董事

本公司認為獨立非執行董事由工業、財務及法律專才組成，能夠就制定策略及其他財政或監管規定向董事會及管理層提供意見。根據上市規則之規定，獨立非執行董事已分別向本公司提供有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均具獨立性。

本公司現有獨立非執行董事概無固定任期。然而，本公司各董事現時須根據本公司細則第112條輪值告退。由此，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所載者。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

NON-EXECUTIVE DIRECTORS

The Company is satisfied that its Independent Non-executive Directors comprise a good mix of industrial, financial and legal expertise to advise the Board and the management team on strategy formulation and other financial or regulatory requirements. Pursuant to the requirement in the Listing Rules, each of the Independent Non-executive Directors has provided an annual confirmation of independence to the Company. The Company considers all of the Independent Non-executive Directors to be independent.

None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, every Director of the Company is now subject to retirement by rotation under Bye-law 112 of the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

薪酬委員會

本公司已成立薪酬委員會，由兩名獨立非執行董事(楊孫西博士(其為薪酬委員會主席)及葉天養先生)及一名執行董事(陳子華先生)組成。

薪酬委員會之主要責任包括制定本集團之薪酬政策、通過或建議執行董事及高級管理層之薪酬組合，並按照企業目標及宗旨審閱及批准按表現為衡量基準之薪酬。

於截至二零一一年十二月三十一日止年度，薪酬委員會舉行一次會議以批准執行董事之董事袍金，考慮及通過執行董事及高級管理層之薪酬組合，並對薪酬委員會之表現及人員組成進行年審。

該次會議之薪酬委員會成員出席率如下：

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee which comprises two Independent Non-executive Directors (Dr. Yu Sun Say, who is the Chairman of the Remuneration Committee and Mr. Alfred Donald Yap) and one Executive Director (Mr. Chan Tsze Wah, Gabriel).

The principal responsibilities of the Remuneration Committee include the formulation of the Group's remuneration policy, the approval or recommendation of remuneration packages for the Executive Directors and senior management, and the review and approval of performance based remuneration by reference to corporate goals and objectives.

During the year ended 31 December 2011, the Remuneration Committee held one meeting to approve the Directors' fees of the Executive Directors, consider and approve the remuneration packages of the Executive Directors and senior management as well as to conduct an annual review of the performance and constitution of the Remuneration Committee.

The attendance of the Remuneration Committee members at this meeting was as follows:

		出席率 Attendance
獨立非執行董事		
Independent Non-executive Directors		
楊孫西博士(主席)	Dr. Yu Sun Say (<i>Chairman</i>)	1/1
葉天養先生	Mr. Alfred Donald Yap	1/1
執行董事		
Executive Director		
陳子華先生	Mr. Chan Tsze Wah, Gabriel	1/1

本公司之薪酬政策乃設立並維持合適及具競爭力之酬金以吸引、挽留及激勵僱員成功推動本集團業務。董事之酬金乃根據各董事預計所需付出之時間及努力、彼等於本公司之職責、本公司之薪酬政策及市場價格作基準。

The Company's remuneration policy is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate employees to run the Group successfully. The emoluments of Directors are based on the anticipated time and effort required from each Director, duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.



提名董事

本公司並無成立提名委員會。所有本公司董事均有責任就提名及委任董事以及董事繼任人選，向董事會作出推薦建議，並委任具有合適經驗及能力之董事會成員，以維持及改善本公司之競爭力。

在個別董事作出推薦建議後，董事會對有關人選之專業背景、經驗及往績記錄作出考慮。董事會亦考慮管理層及認識該人選之其他人士所作出之推薦建議。其後，董事會舉行會議以討論該等提名，倘適合，則通過委任有關人選為董事。

內部監控

董事會對維持本集團穩健有效之內部監控負有整體責任，並透過審核委員會檢討內部監控之有效性。內部審核部門對本集團之內部監控系統定期進行內部檢討，當中包括財務、營運、合規監控及風險管理功能。監管委員會由本集團行政人員組成，彼等定期開會，檢討內部審核部門進行內部審核工作之發現及意見，並提出相關建議。委員會之行政人員亦確保監控弱點已向有關部門有效溝通，並監察有關部門其後就其建議作出之行動。內部審核部門將向監督本集團內部監控有效性之審核委員會匯報其發現及意見。

NOMINATION OF DIRECTORS

No Nomination Committee has been established by the Company. All Directors of the Company are responsible for making recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

Following recommendations by individual Directors, the Board considers the professional background, experience and track records of the relevant candidates. The Board also considers the recommendations from the management team and other individuals who know the candidates. Subsequently, the Board meets to discuss the nominations and if appropriate, approve the appointment of the relevant candidates as Directors.

INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls of the Group and reviewing its effectiveness through the Audit Committee. The Internal Audit Department conducts regular internal reviews of the Group's internal control system covering the financial, operational, and compliance controls and risk management functions. The Compliance Committee which comprises the executives of the Group meets regularly to review the findings and opinions of internal audits conducted by the Internal Audit Department and makes the relevant recommendations. The executives from the Committee will also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to its recommendations. The Internal Audit Department will also report their findings and advice to the Audit Committee which oversees the effectiveness of the Group's internal control.

內部監控(續)

本集團內部監控系統旨在就提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零一一年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進程序感到滿意。

核數師酬金

截至二零一一年十二月三十一日止年度，已付或應付外聘核數師之酬金載列如下：

INTERNAL CONTROL (continued)

The purpose of the Group's internal control is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system so that the Group's objectives can be reached. For the year of 2011, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

AUDITOR'S REMUNERATION

For the year ended 31 December 2011, the remuneration paid or payable to the external auditor is set out as follows:

		總額(港幣) Amount (HK\$)
核數服務 (由羅兵咸永道會計師事務所提供)	Audit services (provided by PricewaterhouseCoopers)	2,100,000
非核數服務 稅務諮詢服務 (由羅兵咸永道會計師事務所提供)	Non-audit services Tax consultancy services (provided by PricewaterhouseCoopers)	300,000
		2,400,000

審核委員會

本公司已成立審核委員會，由三名獨立非執行董事組成，包括李家祥博士(審核委員會主席)、楊孫西博士及葉天養先生。

審核委員會之主要職責包括監察本集團之財務報告系統及內部監控程序、審閱本集團之財務資料及檢討本公司與核數師之關係。

AUDIT COMMITTEE

The Company has established an Audit Committee which comprises three Independent Non-executive Directors, namely, Dr. Li Ka Cheung, Eric (the Chairman of the Audit Committee), Dr. Yu Sun Say and Mr. Alfred Donald Yap.

The principal duties of the Audit Committee include the oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the Company's auditors.



審核委員會(續)

截至二零一一年十二月三十一日止年度內，審核委員會與外聘核數師會面三次，並已審閱本集團採納之會計原則及慣例，討論核數、內部監控及財務申報事宜，包括審閱本集團二零一零年全年業績及二零一一年中期業績。審核委員會亦已審閱本集團截至二零一一年十二月三十一日止年度之經審核財務報表。

該三次會議之審核委員會成員出席率如下：

AUDIT COMMITTEE (continued)

The Audit Committee met with the external auditors three times during the year ended 31 December 2011 and reviewed the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters including a review of the 2010 final results and 2011 interim results of the Group. It has reviewed the audited financial statements of the Group for the year ended 31 December 2011.

The attendance of the Audit Committee members at the three meetings was as follows:

		出度率 Attendance
獨立非執行董事	Independent Non-executive Directors	
李家祥博士(主席)	Dr. Li Ka Cheung, Eric (<i>Chairman</i>)	3/3
楊孫西博士	Dr. Yu Sun Say	3/3
葉天養先生	Mr. Alfred Donald Yap	3/3

董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第50頁至52頁之「獨立核數師報告」。

余大弟，FCCA, FCIS, FCPA, CGA
公司秘書

香港，二零一二年三月二十三日

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 50 to 52 of this Annual Report.

YU TAI TEI, FCCA, FCIS, FCPA, CGA
Company Secretary

Hong Kong, 23 March 2012

管理層討論及分析

Management Discussions and Analyses

於二零一一年十二月三十一日，本集團之資產總值為港幣2,608,000,000元，較去年減少港幣88,000,000元。總資產變動分析如下：

The Group's total assets were HK\$2,608 million as at 31 December 2011 with a decrease of HK\$88 million as compared with last year. The changes are analyzed as below:

		增加／(減少) Increase/(decrease) 港幣百萬元 HK\$'M
物業、廠房及設備及租賃土地及土地使用權	Property, plant and equipment, and leasehold land and land use rights	1
投資物業	Investment properties	11
聯營公司的投資	Investments in associates	(24)
共同控制實體的投資	Investments in jointly controlled entities	19
可供出售金融資產	Available-for-sale financial assets	52
存貨	Inventories	(94)
應收貿易賬款	Trade receivables	(144)
預付款項、訂金及其他應收款項	Prepayment, deposits and other receivables	(16)
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	(1)
已抵押銀行存款	Pledged bank deposits	(178)
現金及現金等價物	Cash and cash equivalents	281
其他	Sundries	5
		(88)

物業、廠房及設備、及租賃土地及土地使用權增加港幣1,000,000元，主要由於年內港幣39,000,000元的添置，部分與折舊及攤銷開支約港幣42,000,000元抵銷。

Property, plant and equipment, and leasehold land and land use rights were increased by HK\$1 million, primarily resulting from addition during the year of HK\$39 million, partly offset by the depreciation and amortization charges of approximately HK\$42 million.

於聯營公司的投資有所減少，原因為香港及新加坡戶外數位媒體公司Focus Media Network Limited於香港聯合交易所有限公司創業板作初步公開發售後，於該公司之18.75%權益已重新歸類為「可供出售金融資產」。

Investments in associates were decreased because the interests of 18.75% in Focus Media Network Limited, a digital out-of-home media company in Hong Kong and Singapore, was reclassified as an "available-for-sale financial asset" after its IPO in the GEM Board of The Stock Exchange of Hong Kong Limited.

年內，若干股東注資以股東貸款之形式注入觀塘物業發展項目之共同控制實體，金額達港幣19,000,000元。

During the year, a series of injection in form of shareholder's loan, amounting to HK\$19 million, were introduced to the jointly controlled entities for the Kwun Tong property development project.



存貨及應收賬款減少令營運資金有所改進。

Decreases in inventory and accounts receivable have led to the improvement of working capital.

年內，人民幣持續升值。為將上述升值所帶來的收益最大化，本集團之政策為盡可能將人民幣現金保留於手頭。就此，本集團將人民幣存款存放於中國及香港當地銀行。倘任何中國當地附屬公司需要資金，本集團之控股公司將透過股東貸款對其撥資。

During the year, Renminbi continued its appreciation. In order to maximize the gain arising from the said appreciation, the Group had a policy to retain Renminbi cash on hand as far as possible. In this connection, the Group placed the Renminbi deposit with local PRC and Hong Kong banks. All local PRC subsidiaries, if there was any funding need, were financed by the Group's holding company via shareholder loans.

現金及現金等價物整體增加港幣281,000,000元，主要來自經營業績。

Cash and cash equivalents were overall increased by HK\$281 million mainly coming from the operating results.

獨立核數師報告

Independent Auditor's Report



羅兵咸永道

致王氏國際(集團)有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第53頁至第160頁王氏國際(集團)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

TO THE SHAREHOLDERS OF WONG'S INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 53 to 160, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

獨立核數師報告 *Independent Auditor's Report*

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月二十三日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 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 Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2012

綜合收益表

Consolidated Income Statement

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011



			二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
		附註 Note		
收益	Revenue	5	3,917,124	3,944,019
其他收入	Other income	6	18,909	25,486
製成品及在製品存貨之 變動	Changes in inventories of finished goods and work in progress		(20,217)	40,668
所使用之原料及消耗品	Raw materials and consumables used		(3,088,015)	(3,181,583)
僱員福利開支	Employee benefit expense	7	(404,703)	(352,982)
折舊及攤銷支出	Depreciation and amortisation charges	8	(42,729)	(53,928)
其他經營支出	Other operating expenses	8	(225,248)	(217,727)
投資物業公允價值變動	Change in fair value of investment properties	17	11,050	4,980
其他收益 – 淨額	Other gains – net	9	16,371	19,816
營運利潤	Operating profit		182,542	228,749
融資收入	Finance income	11	7,301	3,887
融資成本	Finance costs	11	(7,288)	(5,343)
應佔聯營公司虧損	Share of loss of associates	19	(228)	(324)
應佔共同控制實體虧損	Share of loss of jointly controlled entities	20	(238)	(144)
視作出售一間聯營公司之 收益	Gain on deemed disposal of an associate	21	25,947	–
除所得稅前利潤	Profit before income tax		208,036	226,825
所得稅開支	Income tax expense	12	(33,209)	(29,884)
除稅後利潤	Profit after tax		174,827	196,941
本公司擁有人應佔利潤	Profit attributable to owners of the Company		175,481	196,941
非控股權益	Non-controlling interests		(654)	–
			174,827	196,941
股息	Dividends	14	35,529	42,252
本公司擁有人應佔年度 每股盈利	Earnings per share attributable to owners of the Company during the year			
每股基本盈利	Basic earnings per share	15	港幣HK\$0.37元	港幣HK\$0.42元
每股攤薄盈利	Diluted earnings per share	15	港幣HK\$0.37元	港幣HK\$0.42元

第62至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

綜合全面收入表

Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
年度利潤	Profit for the year	174,827	196,941
其他全面收入：	Other comprehensive income:		
可供出售金融資產 公允價值變動	Changes in fair value of available-for-sale financial assets	602	-
貨幣換算差額	Currency translation differences	27,236	16,130
年度其他全面收入， 已扣稅	Other comprehensive income for the year, net of tax	27,838	16,130
年度全面收入總額	Total comprehensive income for the year	202,665	213,071
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	203,331	213,071
非控股權益	Non-controlling interests	(666)	-
年度全面收入總額	Total comprehensive income for the year	202,665	213,071

第62至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零一一年十二月三十一日 At 31 December 2011



			二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	16	Property, plant and equipment	263,124	262,485
投資物業	17	Investment properties	46,600	35,550
租賃土地及土地使用權	18	Leasehold land and land use rights	6,832	6,659
聯營公司的投資	19	Investments in associates	6,993	31,489
共同控制實體的投資	20	Investments in jointly controlled entities	301,008	282,292
可供出售金融資產	23	Available-for-sale financial assets	56,199	3,938
遞延所得稅資產	24	Deferred income tax assets	15,866	12,294
			696,622	634,707
流動資產		Current assets		
存貨	25	Inventories	348,932	443,376
應收貿易賬款	26	Trade receivables	804,638	948,865
預付款項、訂金及 其他應收賬款	27	Prepayments, deposits and other receivables	46,378	62,214
應收聯營公司款項	28	Amounts due from associates	27,847	27,843
當期可收回稅項		Current income tax recoverable	1,980	–
以公允價值計量且其變動 計入損益的金融資產		Financial assets at fair value through profit or loss	–	1,091
已抵押銀行存款	29	Pledged bank deposits	–	177,774
現金及現金等價物	29	Cash and cash equivalents	681,432	400,251
			1,911,207	2,061,414
總資產		Total assets	2,607,829	2,696,121
權益		EQUITY		
歸屬於本公司擁有人之 權益		Equity attributable to owners of the Company		
股本	35	Share capital	47,308	46,966
其他儲備	36	Other reserves	536,795	476,454
保留盈利	36	Retained earnings		
– 擬派股息		– Proposed dividends	18,979	25,831
– 其他		– Others	812,812	704,168
			1,415,894	1,253,419
非控股權益	36	Non-controlling interests	(666)	–
總權益		Total equity	1,415,228	1,253,419

綜合資產負債表 *Consolidated Balance Sheet*

於二零一一年十二月三十一日 At 31 December 2011

			二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延所得稅負債	Deferred income tax liabilities	24	7,772	5,948
流動負債	Current liabilities			
應付貿易賬款	Trade payables	30	619,419	774,711
應計費用及其他應付賬款	Accruals and other payables	31	231,932	195,532
應付一間聯營公司款項	Amount due to an associate	32	3,183	3,183
衍生金融工具	Derivative financial instruments	33	–	2,423
當期所得稅負債	Current income tax liabilities		19,437	24,646
貸款	Borrowings	34	310,858	436,259
			1,184,829	1,436,754
總負債	Total liabilities		1,192,601	1,442,702
總權益及負債	Total equity and liabilities		2,607,829	2,696,121
流動資產淨值	Net current assets		726,378	624,660
總資產減流動負債	Total assets less current liabilities		1,423,000	1,259,367

綜合財務報表已於二零一二年三月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 March 2012 and are signed on its behalf by:

王忠秣
主席兼行政總裁

王賢敏
董事

WONG CHUNG MAT, BEN
Chairman and
Chief Executive Officer

WONG YIN MAN, ADA
Director

第62至160頁之附註為該等綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

於二零一一年十二月三十一日 At 31 December 2011



			二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current asset			
附屬公司的投資	Investments in subsidiaries	22	564,694	564,604
流動資產	Current assets			
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables		174	171
應收附屬公司款項	Amounts due from subsidiaries	22	374,815	359,515
現金及現金等價物	Cash and cash equivalents	29	2,744	1,331
			377,733	361,017
總資產	Total assets		942,427	925,621
權益	EQUITY			
歸屬於本公司擁有人之 權益	Equity attributable to owners of the Company			
股本	Share capital	35	47,308	46,966
其他儲備	Other reserves	36	674,551	673,528
保留盈利	Retained earnings	36		
– 擬派股息	– Proposed dividends		18,979	25,831
– 其他	– Others		34,292	11,824
總權益	Total equity		775,130	758,149
負債	LIABILITIES			
流動負債	Current liabilities			
應計費用及其他應付賬款	Accruals and other payables		2,390	2,267
應付附屬公司款項	Amounts due to subsidiaries	22	164,907	165,205
總負債	Total liabilities		167,297	167,472
總權益及負債	Total equity and liabilities		942,427	925,621
流動資產淨值	Net current assets		210,436	193,545
總資產減流動負債	Total assets less current liabilities		775,130	758,149

第62至160頁之附註為該等綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

		股本	股份溢價	其他儲備	非控股 權益	總額
		Share capital	Share premium	Other reserves	controlling interests	Total
		(附註35)	(附註36)	(附註36)	(附註36)	
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年一月一日	As at 1 January 2010	46,692	148,864	868,960	–	1,064,516
全面收入	Comprehensive income					
年度利潤	Profit for the year	–	–	196,941	–	196,941
其他全面收入	Other comprehensive income					
貨幣換算差額	Currency translation difference	–	–	16,130	–	16,130
其他全面收入總額	Total other comprehensive income	–	–	16,130	–	16,130
全面收入總額	Total comprehensive income	–	–	213,071	–	213,071
與擁有人之交易	Transactions with owners					
已付本公司股份持有人 之股息	Dividend paid to equity holders of the Company	–	–	(25,760)	–	(25,760)
僱員購股權計劃	Employee share option scheme					
– 僱員服務價值	– value of employment services	–	–	334	–	334
– 發行股份所得款項	– proceeds from shares issued	274	984	–	–	1,258
與擁有人之交易總額	Total transactions with owners	274	984	(25,426)	–	(24,168)
於二零一零年 十二月三十一日	As at 31 December 2010	46,966	149,848	1,056,605	–	1,253,419

綜合權益變動表 *Consolidated Statement of Changes in Equity*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011



		股本	股份溢價	其他儲備	非控股 權益	總額
		Share capital	Share premium	Other reserves	Non- controlling interests	Total
		(附註35)	(附註36)	(附註36)	(附註36)	
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年一月一日	As at 1 January 2011	46,966	149,848	1,056,605	–	1,253,419
全面收入	Comprehensive income					
年度利潤	Profit for the year	–	–	175,481	(654)	174,827
其他全面收入	Other comprehensive income					
可供出售金融資產之公允 價值變動	Changes in fair value of available-for-sale financial assets	–	–	602	–	602
貨幣換算差額	Currency translation difference	–	–	27,248	(12)	27,236
其他全面收入總額	Total other comprehensive income	–	–	27,850	(12)	27,838
全面收入總額	Total comprehensive income	–	–	203,331	(666)	202,665
與擁有人之交易	Transactions with owners					
已付本公司股份持有人 之股息	Dividend paid to equity holders of the Company	–	–	(42,563)	–	(42,563)
僱員購股權計劃 – 僱員服務價值	Employee share option scheme – value of employment services	–	–	132	–	132
– 發行股份所得款項	– proceeds from shares issued	342	1,233	–	–	1,575
與擁有人之交易總額	Total transactions with owners	342	1,233	(42,431)	–	(40,856)
於二零一一年 十二月三十一日	As at 31 December 2011	47,308	151,081	1,217,505	(666)	1,415,228

第62至160頁之附註為該等綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

			二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
		附註 Note		
營運活動所得現金流量	Cash flows from operating activities			
營運產生/(所用)的 現金淨額	Net cash generated from/(used in) operations	38(a)	348,476	(3,140)
已付香港利得稅	Hong Kong profits tax paid		(17,609)	(3,369)
已付境外稅款	Overseas tax paid		(24,586)	(9,893)
香港利得稅退款	Hong Kong profits tax refund		3	1,729
已付利息	Interest paid		(7,288)	(5,343)
營運活動產生/(所用)的 現金淨額	Net cash generated from/(used in) operating activities		298,996	(20,016)
投資活動所得現金流量	Cash flows from investing activities			
購入物業、廠房及設備	Acquisition of property, plant and equipment		(39,223)	(140,244)
出售物業、廠房及設備所 得款項	Proceeds from disposal of property, plant and equipment	38(b)	1,183	303
出售投資物業所得款項 淨額	Proceeds from disposal of investment property	38(c)	-	4,652
一間聯營公司的額外投 資	Additional investment in associates		-	(23,314)
應收聯營公司款項 (增加)/減少	(Increase)/decrease in amounts due from associates		(4)	12,243
已收一間聯營公司股息	Dividends received from an associate		-	6,128
貸款予共同控制實體	Loans to jointly controlled entities		(18,954)	(104,558)
應付共同控制實體款項 減少	Decrease in amounts due to jointly controlled entities		-	(24)
可供出售金融資產的 額外投資	Additional investment in an available- for-sale financial asset		-	(3,891)
添置透過損益按公允價 值列賬之金融資產	Addition of financial assets at fair value through profit or loss		-	(1,091)
已抵押銀行存款(減少)/ 增加	Decrease/(increase) in pledged bank deposits		177,774	(154,497)
已收利息	Interest received		7,301	3,887
投資活動產生/(所用)的 現金淨額	Net cash generated from/(used in) investing activities		128,077	(400,406)

綜合現金流量表 *Consolidated Cash Flow Statement*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011



		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
	附註 Note		
融資活動所得現金流量	Cash flows from financing activities		
僱員購股權計劃所得款項	Proceeds from employee share option scheme	1,575	1,258
新造銀行貸款	New bank loans	286,570	748,149
償還銀行貸款	Repayment of bank loans	(421,887)	(360,736)
已付股息	Dividends paid	(42,563)	(25,760)
融資活動之現金(所用)/產生的淨額	Net cash (used in)/generated from financing activities	(176,305)	362,911
現金及現金等價物之增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	250,768	(57,511)
年初之現金及現金等價物	Cash and cash equivalents, beginning of the year	400,251	446,978
匯兌差額	Exchange differences	30,413	10,784
年終之現金及現金等價物	Cash and cash equivalents, end of the year	681,432	400,251
	29		

第62至160頁之附註為該等綜合財務報表之組成部分。

The notes on pages 62 to 160 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

1 一般資料

王氏國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事透過向原設備製造商提供完整工程製造服務而製造電子產品。

本公司乃於百慕達註冊成立之獲豁免有限責任公司。註冊辦事處及主要營業地點分別位於Clarendon House, Church Street, Hamilton HM 11, Bermuda及香港九龍官塘偉業街108號絲寶國際大廈17樓。

本公司之股份主要於香港聯合交易所有限公司主板上市。

除另有指明外，綜合財務報表以港幣單位呈列。綜合財務報表已於二零一二年三月二十三日獲董事會批准刊發。

2 主要會計政策概要

呈列該等綜合財務報表所採用之主要會計政策載於下文。除另有指明外，該等政策已於所有呈列年度貫徹應用。

2.1 編製基準

該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)編製。該等報表已根據歷史成本價例(透過重估可供出售金融資產、以公允價值計量且其變動計入損益的金融資產、金融負債(包括衍生工具)及投資物業進行修正)編製。

1 GENERAL INFORMATION

Wong's International (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacturing of electronics products by providing complete engineering and manufacturing services to original equipment manufacturers.

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office and principal place of business are Clarendon House, Church Street, Hamilton, HM 11, Bermuda and 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong respectively.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2012.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.



2 主要會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜的範疇，或對綜合財務報表有重大影響的假設及估計已於附註4披露。

以下為就二零一一年一月一日或之後開始之會計期間必須採納的準則及詮釋之修訂，惟與本集團營運無關：

香港會計準則第24號 (經修訂)	關聯方披露
香港(國際財務報告詮釋委員會)-詮釋第14號(修訂版)	最低提存資金要求的預付款
年度改進項目	對二零一零年香港財務報告準則的改進

已頒佈但未於二零一一年一月一日開始之財政年度生效且未提早採納之新訂及經修訂準則、修訂及詮釋。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

The following amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 January 2011, but they are not relevant to the Group's operations:

HKAS 24 (revised)	Related party disclosures
HK(IFRIC)-Int 14 (amendment)	Prepayments of a minimum funding requirement
Annual improvements project	Improvements to HKFRSs 2010

New or revised standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted.

2 主要會計政策概要(續)

2.1 編製基準(續)

香港財務報告準則第1號(修訂版)	嚴重高通脹及首次採納者的固定日期
香港財務報告準則第7號(修訂版)	披露 – 金融資產轉讓
香港財務報告準則第9號	金融工具
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公允價值計量
香港會計準則第1號(修訂版)	財務報表的列報
香港會計準則第12號(修訂版)	遞延稅項：收回相關資產
香港會計準則第19號(修訂版)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	聯營公司及合營企業
香港會計準則第32號(修訂版)	金融工具：呈報 – 對銷金融資產與金融負債
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

HKFRS 1 (amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (amendment)	Disclosures – transfers of financial assets
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurements
HKAS 1 (amendment)	Presentation of financial statements
HKAS 12 (amendment)	Deferred tax: recovery of underlying assets
HKAS 19 (amendment)	Employee benefits
HKAS 27 (revised 2011)	Separate financial statements
HKAS 28 (revised 2011)	Associates and joint ventures
HKAS 32 (amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities
HK(IFRIC)–Int 20	Stripping costs in the production phase of a surface mine



2 主要會計政策概要(續)

2.1 編製基準(續)

本集團正在評估新訂或經修訂準則、現有準則的修訂或詮釋初始應用的影響。迄今，除香港財務報告準則第9號「金融工具」及香港會計準則第12號(修訂版)「遞延稅項：收回相關資產」外，已確認新訂或經修訂準則、現有準則的修訂及詮釋不大可能對本集團的經營業績及財務狀況造成嚴重影響。

香港財務報告準則第9號「金融工具」闡述了金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代了香港會計準則第39號中與金融工具的分類及計量相關的部分。香港財務報告準則第9號規定金融資產分類為兩個計量類別：按公允價值計量類別及按攤銷成本計量類別，並於初步確認時作出釐定。分類視乎實體管理其金融工具的業務模式及該工具的合約現金流量特徵而定。就金融負債而言，該準則保留了香港會計準則第39號的大部分規定。主要變動為倘金融負債選擇以公允價值列賬，因實體本身信貸風險而產生的公允價值變動部分於其他全面收入而非收益表入賬，除非這會導致會計錯配。本集團尚未評估香港財務報告準則第9號的全面影響，並擬於香港財務報告準則第9號的生效日期，即二零一五年一月一日或之後開始的會計期間開始採納這項準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The Group is in the process of making an assessment of the impact of the new or revised standards, amendments to and interpretations of existing standards upon initial application. So far, except for HKFRS 9 “Financial instruments” and HKAS 12 (Amendment) “Deferred tax: recovery of underlying assets”, it has concluded that new or revised standards, amendments to and interpretations of existing standards are unlikely to have significant impact on the Group’s results of operations and financial position.

HKFRS 9, ‘Financial instruments’ addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The group is yet to assess HKFRS 9’s full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

2 主要會計政策概要(續)

2.1 編製基準(續)

香港會計準則第12號(修訂版)「遞延稅項：相關資產的收回」引進因按公允價計量的投資物業而產生遞延稅項資產或負債的計量原則的例外情況。香港會計準則第12號規定，實體須視乎實體預期是透過使用或銷售而收回資產的賬面值而計量與資產有關的遞延稅項。該項修訂引入一個可推翻的假定，即按公允價值計量的投資物業可透過出售而全數收回。由於香港並無徵收資本增值稅，該項修訂很可能會令本集團所確認有關投資物業的遞延所得稅負債大幅削減。

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至二零一一年十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司乃指本集團有權控制其整體財務及營運政策並擁有逾半數投票權之股權之所有公司(包括特別功能公司)。於評估本集團是否控制另一公司時，會考慮現時可行使或可換轉之潛在投票權及其影響。附屬公司賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日起停止綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

HKAS 12 (Amendment) 'Deferred tax: recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. Since there is no capital gains tax in Hong Kong, such amendment is likely to reduce significantly the deferred income tax liabilities relating to investment property recognised by the Group.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2011.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.



2 主要會計政策概要(續)

2.2 綜合(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。購買的對價根據於交易日期所給予資產、所產生或承擔的負債及發行的股本工具的公允價值計算。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控股權益應佔被購買方淨資產的比例，計量被收購方的非控股權益。

轉讓的對價被購買方任何非控股權益，以及被收購方任何之前權益在購買日期的公允價值，超過本集團應佔所購買可辨認淨資產公允價值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公允價值，該差額直接在綜合收入表中確認。

集團旗下公司間之交易、結餘及集團公司間交易之未變現收益相互對銷。未變現虧損亦會對銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

2 主要會計政策概要(續)

2.2 綜合(續)

(a) 附屬公司(續)

附屬公司之會計政策已於有需要時變更，確保與本集團所採納者一致。

本公司資產負債表內，附屬公司的投資按成本值扣減減值入賬。成本乃就反映修訂或然代價對代價造成的變動而作出調整。成本亦包括直接應佔成本。本公司按已收及應收股息基準計入附屬公司之業績。

對附屬公司投資的減值測試須於獲得該等投資的股息後作出，前提是倘所宣派的股息超過期內附屬公司的全面收益總額或倘投資於獨立財務報表列載的賬面值超過被投資方的淨資產(包括商譽)於綜合財務報表的列賬的賬面值。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之公司，通常擁有其附帶20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初步按成本確認。本集團於聯營公司的投資包括收購時已識別之商譽(扣除任何累計減值虧損)。有關非金融資產(包括商譽)之減值請參閱附註2.8。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2.8 for the impairment of non-financial assets including goodwill.



2 主要會計政策概要(續)

2.2 綜合(續)

(b) 聯營公司(續)

本集團應佔聯營公司之收購後利潤或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於綜合其他全面收入表內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，則不會確認進一步虧損，除非本集團已代表聯營公司承擔責任或作出付款。

本集團與其聯營公司交易之未變現收益按本集團於聯營公司之權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。已於有需要時修訂聯營公司之會計政策，確保與本集團所採納者一致。

於聯營公司的投資產生之攤薄收益及虧損於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated statement of other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.2 綜合(續)

(c) 合營企業

共同控制實體為本集團與其他夥伴以共同控制方式進行經濟活動之公司，而各參與方對共同控制實體的經濟活動均無單方面控制權。於共同控制實體的投資採用權益會計法入賬，初步按成本確認。

本集團應佔其共同控制實體收購後利潤或虧損於綜合收益表確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間共同控制實體之虧損等於或超過其於該共同控制實體之權益(包括任何其他無抵押應收賬款)，則不會確認進一步虧損，除非本集團已代共同控制實體承擔責任或作出付款。

本集團與其共同控制實體交易之未變現收益按本集團於共同控制實體之權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(c) Joint ventures

Jointly controlled entities are entities where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investments in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



2 主要會計政策概要(續)

2.3 分部報告

經營分部按向主要經營決策者提供內部報告之一致方式呈報。本集團高級行政管理層負責分配經營分部資源及評估其表現，視為作出主要策略決定的主要經營決策者(「主要經營決策者」)。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體財務報表所列項目均以有關實體經營業務所在主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及本集團之呈報貨幣港幣列值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the Chief Operating Decision Maker ("CODM") that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易按交易日期之匯率或當項目經重新計量之估值換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生匯兌盈虧，均於綜合收益表確認，惟於權益遞延處理之合資格現金流量對沖項目或合資格淨投資對沖項目除外。

分類為可供出售之以外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額進行分析。攤銷成本變動相關換算差額於損益確認，而賬面值其他變動則於其他全面收入確認。

非貨幣金融資產及負債(例如透過利潤或虧損按公允價值計算之股本)之換算差額列作公允價值盈虧於損益確認，作為公允價值盈虧之部份。非貨幣金融資產(例如分類為可供出售之股本)之換算差額，計入權益之投資重估儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the investment revaluation reserve in equity.



2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同實體(該等實體概無擁有極度通脹經濟體系之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- (iii) 所產生全部匯兌差額將確認為其他全面收入。

綜合賬目時，換算外國業務淨投資所產生匯兌差額以及指定用作對沖該等投資之貸款及其他貨幣工具之匯兌差額，列入股東權益。出售部分外國業務時，該等已計入權益之匯兌差額於綜合收益表確認為出售收益或虧損之一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司(續)

收購外國實體所產生商譽及公允價值調整視為外國實體之資產及負債處理，按收市匯率換算。

2.5 物業、廠房及設備

在建工程指正在興建或待安裝的樓宇及機器，按成本入賬。成本包括於建造或安裝及測試(如有)期間內建造樓宇成本及為該等資產融資而進行貸款所產生之利息開支。並無對在建工程作出折舊撥備，直至完成相關資產及可作擬定用途時方作出相關撥備。當有關資產投入使用後，成本將轉撥至其他物業、廠房及設備，且根據下文所列政策計提折舊。

樓宇主要包括廠房及辦公室。物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔的開支。

僅在與該項目相關的未來經濟利益有可能流入本集團且能可靠計量該項目成本之情況下，其後成本方計入資產賬面值或確認為獨立資產(如適用)。重置部分之賬面值則終止確認。所有其他維修及保養成本於產生之財政期間於綜合收益表內扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

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

2.5 Property, plant and equipment

Construction-in-progress represents buildings under construction and machinery under installation and is stated at cost. Cost includes the costs of construction of buildings and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

Buildings comprise mainly factories and offices. Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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



2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

分類為融資租賃之租賃土地自土地權益可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

分類為融資租賃 之租賃土地	剩餘租賃期限或可 使用年期之較 短者
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物業、廠房及設備之折舊按以下估計可使用年期，以直線法將成本分攤至剩餘價值計算：

樓宇	40年
廠房、機器及設備	5至7年
傢俱及裝置	5至7年
汽車	4年

資產剩餘價值及可使用年期會於各結算日作出檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.8)。

出售盈虧經比較所得款項與賬面值而釐定，並計入綜合收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
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Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	40 years
Plant, machinery and equipment	5 to 7 years
Furniture and fixtures	5 to 7 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised, in the consolidated income statement.

2 主要會計政策概要(續)

2.6 租賃土地及土地使用權

就租賃土地及土地使用權支付之預付款項，作為經營租賃入賬。彼等採用直線法按租賃或土地使用權年期於綜合收益表確認，倘出現減值則於綜合收益表確認減值。

2.7 投資物業

為獲得長期租金收益或資本升值或同時獲得兩者而持有，但並非由本集團公司佔用之物業分類為投資物業。

投資物業包括根據經營租賃及融資租賃而持有之土地及樓宇。倘根據經營租賃持有之土地符合投資物業其他定義，則分類並入賬為投資物業。有關經營租賃視為融資租賃入賬。

投資物業初步按成本(包括相關交易成本)入賬。初步確認後，投資物業按公允價值列賬，該公允價值為外聘估值師至少每年評審一次之公開市值。公允價值乃基於活躍市場價格，若有需要，將根據個別資產的性質、地區分佈或狀況作出調整。倘未能獲取有關資料，外聘估值師會採用其他估值法，如不活躍市場的近期價格或貼現現金流量預測。公允價值之變動於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Leasehold land and land use rights

The up-front prepayments made for leasehold land and land use rights are accounted for as operating leases. They are recognised in the consolidated income statement on a straight-line basis over the periods of the lease or the land use rights, or when there is impairment, the impairment is recognised in the consolidated income statement.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, representing open market value determined by external valuers at least annually. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the consolidated income statement.



2 主要會計政策概要(續)

2.7 投資物業(續)

僅在與該項目相關的未來經濟利益將流入本集團且能可靠計量項目成本之情況下，其後開支方會於資產賬面值扣除。所有其他維修及保養成本於其產生期間於綜合收益表支銷。

倘投資物業由集團旗下公司佔用，則重新分類為物業、廠房及設備，為進行會計處理，其於重新分類當日之公允價值即為成本。

倘物業、廠房及設備項目因用途變更而成為投資物業，則此項目於轉讓日期之賬面值與公允價值之任何差額根據香港會計準則第16號於權益中列作物業、廠房及設備之重估。然而，倘公允價值收益抵銷先前之減值虧損，則該收益於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.8 附屬公司、聯營公司、共同控制實體及非金融資產的投資減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)之最低層次分組。除商譽外，已蒙受減值之非金融資產於每個報告日期均就減值是否可以撥回進行檢討。

2.9 金融資產

2.9.1 分類

本集團按以下類別分類其金融資產：以公允價值計量且其變動計入損益的金融資產、貸款及應收款項以及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時決定金融資產之分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of investments in subsidiaries, associates, jointly-controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.



2 主要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

(a) 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產為持作買賣金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。除非指定作對沖用途，否則衍生工具亦歸類為持作買賣。在此類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟到期日於結算日後超過12個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收賬款」、「應收聯營公司款項」及「現金及現金等價物」(附註2.14及2.15)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

2.9.1 Classification (continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'amount due from associates' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2.14 and 2.15).

2 主要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

(c) 可供出售金融資產

可供出售金融資產為被界定為此類別或並無分類至任何其他類別之非衍生工具。除非管理層擬於結算日起計12個月內出售有關投資，否則可供出售金融資產列入非流動資產。

2.9.2 確認及計量

金融資產之常規買賣在交易日確認 – 交易日指本集團承諾購入或出售該資產之日。就並非透過利潤或虧損按公允價值計算之所有金融資產而言，投資初步按公允價值加交易成本確認。透過利潤或虧損按公允價值計算之金融資產初步按公允價值確認，而交易成本則於綜合收益表支銷。當自投資獲取現金流量之權利已到期或轉讓，且本集團已將擁有權之絕大部分風險和回報轉讓時，則金融資產會終止確認。可供出售金融資產及透過利潤或虧損按公允價值計算之金融資產其後按公允價值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

2.9.1 Classification (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.



2 主要會計政策概要(續)

2.9 金融資產(續)

2.9.2 確認及計量(續)

「以公允價值計量且其變動計入損益的金融資產」類別之公允價值變動所產生收益或虧損，於產生期間在綜合收益表中其他淨收益表中呈列。當本集團收取款項之權利確立時，來自透過利潤或虧損按公允價值計算之金融資產之股息收入，於綜合收益表確認為其他收入一部分。

歸類為可供出售之以外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額分析。貨幣證券之換算差額於損益確認；非貨幣證券之換算差額於其他全面收入確認。歸類為可供出售之貨幣及非貨幣證券之公允價值變動於其他全面收入確認。

歸類為可供出售之證券售出或減值時，已於權益確認之累計公允價值調整計入綜合收益表。

以實際利率法計算之可供出售證券利息於綜合收益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

2.9.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statements within other gains-net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.10 抵銷金融工具

當有依法可執行的權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

2.11 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值損失。

減值的證據包括有跡象反映債務人或一組債務人面對嚴重財政困難、拖欠或未能支付利息或本金、彼等可能進行破產或其他財務重組，而倘有可觀察的數據顯示，估計未來現金流量出現可計量的減幅，例如後期變動或與拖欠相關的經濟情況。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.11 Impairment of financial assets

(a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



2 主要會計政策概要(續)

2.11 金融資產減值(續)

(a) 以攤銷成本列賬的資產(續)

就貸款及應收款項類別而言，虧損的計量以資產的賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)按財務資產的實際利率折現之間的差額。資產的賬面值予以削減，虧損金額則予確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損的折現率為根據合約釐定的現有實際利率。為了實際上的便利，集團可根據工具的公允價值(採用可觀察的市價)計量減值。

倘其後減值虧損金額減少而減少涉及減值被確認後發生的事件(例如債權人的信貸評級有改善)，撥回先前確認的減值虧損，則於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

For loans and receivables category, 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) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.11 金融資產減值(續)

(b) 可供銷售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供銷售的權益投資，證券公允價值大幅度或長期跌至低於其成本值，亦是資產已經減值的證據。若可供出售金融資產存在此等證據，累計虧損 – 按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算 – 自權益中剔除並在單獨綜合收益表確認。在單獨綜合收益表確認的權益工具的減值虧損不會透過單獨綜合收益表轉回。如在較後期間，被分類為可供銷售之債務工具公允價值增加，而增加客觀上與減值虧損在損益確認後發生的事件有關，則將減值虧損在單獨綜合收益表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of financial assets (continued)

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.



2 主要會計政策概要(續)

2.12 衍生金融工具及對沖活動

衍生工具初步按衍生工具合約訂立日之公允價值確認，其後按其公允價值重新計量。確認產生收益或虧損之方法取決於該衍生工具是否指定作對沖工具及(如屬實)獲對沖項目之性質。

由於本集團訂立之衍生工具並不符合資格採用對沖會計法，故該等衍生工具公允價值之變動即時於綜合收益表之「其他收益 – 淨額」確認。

2.13 存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以加權平均法計算，而製成品及在製品之成本值則包括原料、直接工資、其他直接成本及適當比例之間接生產費用(根據一般運作能力釐定)，但不包括貸款成本。可變現淨值根據於日常業務過程中之估計售價扣除適當之浮動銷售開支。

2.14 貿易及其他應收賬款

應收賬款為在一般業務過程中就商品銷售或服務而應收客戶款項。如貿易及其他應收賬款的收回預期在1年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

Since the derivative instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within 'other gains – net'.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in 1 year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 主要會計政策概要(續)

2.14 貿易及其他應收賬款(續)

貿易及其他應收賬款初步以公允價值確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為3個月或以下的其他短期高度流動性投資及銀行透支。銀行透支於綜合資產負債表內列於流動負債項下之貸款內。

2.16 股本

普通股被列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少。

2.17 貿易及其他應付賬款

應付貿易賬款為在一般業務過程中從供應商購買商品或服務而應支付的承擔。如應付賬款的支付日期在1年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付貿易賬款初步以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables (continued)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within 1 year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



2 主要會計政策概要(續)

2.18 貸款

貸款初始按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收益表確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能使用時確認為貸款的交易成本。在該情況下，該費用在實際提取前將作為遞延支出。倘沒有任何證據表明部分或所有融資會被提取時，該費用將作為流動性服務之預付款項資本化，並在融資相關的期間內攤銷。

除非本集團有無條件權力於結算日後遞延償還負債最少12個月，否則貸款均分類為流動負債。

2.19 財務擔保

財務擔保合約為發行人支付特定款項以補償持有人因一名特定債務人於到期時未能根據債務工具之條款支付款項而引起之損失之合約。該等財務擔保是代表附屬公司或聯營公司向銀行、金融機構及其他組織發出，以取得貸款、透支及其他銀行融資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

2.19 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

2 主要會計政策概要(續)

2.19 財務擔保(續)

財務擔保初步按發出擔保當日之公允價值在財務報表確認。由於所有擔保均在正常商業關係下協定，而所協定之溢價價值與所擔保之責任的價值亦相符，因此財務擔保於簽訂時之公允價值為零。概不會確認未來溢價之應收款項。經初步確認後，本公司在該等擔保下之負債，乃按初始金額減去根據香港會計準則第18號確認之費用之攤銷與清償有關擔保所需之金額之最佳估計兩者中之較高者計量。該等估計乃根據同類交易經驗及過往虧損歷史，輔以管理層作出的判斷而釐定。所得之費用收入於擔保期內以直線法確認。任何有關擔保之負債增加，一概在綜合收益表內呈列為其他經營開支。

若按無償代價就附屬公司或聯營公司之貸款或其他應付款項而作出擔保，有關公允價值則作為注資，並在本公司的財務報表內確認為投資成本的一部分。

2.20 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項在綜合收益表中確認，但與直接在權益中確認之項目有關者則除外。在該情況下，稅項亦在權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Financial guarantee contracts (continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the company.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.



2 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

當期所得稅支出根據本公司及其附屬公司和聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自交易(不包括企業合併)中對資產或負債之初步確認，而交易時不會影響會計或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會採用之稅率(及法例)釐定。

遞延所得稅資產僅會就很可能有未來應課稅溢利可用作抵銷暫時差異時確認。

遞延所得稅就附屬公司及聯營公司的投資產生之暫時差異而撥備，但假若本集團能控制撥回暫時差異之時間，以及暫時差異於可預見將來很有可能不會撥回則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

當有依法可執行的權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對納稅主體或不同納稅主體但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

(a) 退休金責任

集團公司設有多項界定供款退休金計劃。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得之福利，本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(a) Pension obligations

Group companies participate in general defined contribution pension schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



2 主要會計政策概要(續)

2.21 僱員福利(續)

(b) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至結算日之年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

(c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以此換取此等福利時支付。本集團在可證明承諾如下時確認終止服務福利：根據詳細的正式計劃(無撤回的可能)終止現有僱員的僱傭；或因提出一項要約以鼓勵自願遣散而提供的終止服務福利。於結算日後超過12個月到期的福利折現至現值計算。

(d) 利潤共享及花紅計劃

結算日後12個月內悉數到期之利潤共享及花紅計劃之撥備乃當本集團因僱員提供服務而產生現有法定或推定責任，且能可靠估計有關責任時予以確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(d) Profit-sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within 12 months after balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 主要會計政策概要(續)

2.22 以股份為基礎之付款

本集團實行一項以股本結算以股份為基礎的報酬計劃，有關公司獲得僱員之服務作為本集團股本工具(購股權)之代價。授出購股權所相應獲得的僱員服務公允價值確認為開支。列為開支的總額乃參考已授購股權的公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員)的影響；及
- 不包括任何非歸屬條件(如規定僱員儲蓄)的影響。

非市場歸屬條件包括對預期歸屬購股權數目的假設。開支總額於歸屬期間確認，即達成所有特定歸屬條件的期間。於各呈報期末，有關公司根據非市場歸屬條件修訂預期歸屬購股權數目的估計。有關公司於損益表確認修訂原來估計(如有)的影響，並相應調整股本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.



2 主要會計政策概要(續)

2.22 以股份為基礎之付款(續)

於購股權獲行使時認購已發行股份的現金扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

本公司向集團附屬公司的僱員授出有關股本工具的購股權視作注資。所獲僱員服務之公允價值參考購股權授出當日的公允價值計量，於歸屬期間確認為於附屬公司投資的增加，並相應計入權益。

2.23 撥備

撥備於本集團因過往事件而有法定或推定責任；可能需要流出資源以結算責任及已可靠估計金額時確認。

2.24 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公允價值。收益按扣減增值稅、退貨、回扣及折扣並與本集團內部銷售對銷後列賬。

當收益款額能夠可靠計量，未來經濟利益可能流入有關公司，而本集團各項業務均達成具體準則時(見下文所述)，本集團即確認收益。除非與銷售有關的所有或然事項均已解決，否則收益款額不視為能夠可靠計量。本集團根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 主要會計政策概要(續)

2.24 收益確認(續)

收益確認如下：

(a) *貨品銷售*

貨品銷售在集團公司已將產品交付予顧客，顧客已接收產品，以及有關應收賬款的收回性得以合理確保時確認。

(b) *製模收入*

本集團向現有客戶提供製模服務，於完成服務時確認收益。

(c) *利息收入*

利息收入使用實際利率法按時間比例確認。

(d) *租金收入*

租金收入於租賃期間以直線法確認。

(e) *股息收入*

股息收入於收取款項的權利確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

Revenue is recognised as follows:

(a) *Sales of goods*

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) *Tooling income*

The Group provides tooling services to the existing customers. Revenue is recognised upon the completion of services performed.

(c) *Interest income*

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

(d) *Rental income*

Rental income is recognised on a straight-line basis over the lease periods.

(e) *Dividend income*

Dividend income is recognised when the right to receive payment is established.



2 主要會計政策概要(續)

2.25 租賃

(a) 作為承租人

如租賃擁有權的大部分風險和回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合收益表扣除。

(b) 作為出租人

當資產根據經營租賃出租，資產於綜合資產負債表按資產性質入賬。租賃收入於租賃期內以直線法確認。

2.26 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases

(a) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(b) As a lessor

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 財務風險管理

3.1 財務風險因素

本集團的業務承受著多類財務風險：市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現可能產生之不利影響。本集團利用衍生金融工具對沖若干風險。

(a) 市場風險

(i) 外匯風險

本集團經營國際業務，故面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以中國人民幣(「人民幣」)、美元(「美元」)及日圓(「日圓」)計值。該等貨幣並非與該等結餘有關的集團公司之功能貨幣。由於港幣(「港幣」)與美元掛鈎，故港幣與美元間並無重大外匯風險。外匯風險主要源自未來商業交易、已確認資產及負債以及以人民幣及日圓計值之淨投資。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese renminbi ("RMB"), United States dollars ("US\$") and Japanese yen ("JPY"). These currencies are not the functional currencies of the group entities to which these balances related. As Hong Kong dollars ("HK\$") are pegged to US\$, there is no material foreign exchange risk between HK\$ and US\$. Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments denominated in RMB and JPY.



3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團透過設置港幣、美元、日圓及人民幣銀行賬戶緩減此項風險，本集團使用該等賬戶支付以該等貨幣計值之交易。

本集團在中國內地設有若干投資，其資產淨值以人民幣計值。人民幣與外幣之兌換，須遵照中國內地政府頒佈之外匯管制規則和法規。

於二零一一年十二月三十一日，倘港幣兌人民幣貶值／升值5%而所有其他可變因素保持不變，本年度除稅後利潤將增加／減少港幣5,256,000元(二零一零年升值／貶值5%：港幣3,902,000元)，主要來自換算以人民幣計值的應收貿易賬款及應付賬款以及現金及現金等價物的外匯收益／虧損。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group mitigates this risk by maintaining HK\$, US\$, JPY and RMB bank accounts which are used by the Group to pay for the transactions denominated in these currencies.

The Group has certain investments in Mainland China, whose net assets are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations to the foreign exchange control promulgated by the Mainland China government.

At 31 December 2011, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, profit before tax for the year would have been HK\$5,256,000 (2010 by 5%: HK\$3,902,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade receivables and payables, and cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一一年十二月三十一日，倘港幣兌日圓貶值／升值5%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣3,108,000元(二零一零年升值／貶值5%：港幣4,739,000元)，主要來自換算以日圓計值的應付貿易賬款、現金及現金等價物以及銀行貸款的外匯虧損／收益。

(ii) 現金流量利率風險

除若干銀行存款外，由於本集團並無重大計息資產，故本集團的收入和經營現金流量基本上不受市場利率變動影響。

於二零一一年十二月三十一日，倘銀行貸款利率增加／減少1%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣3,109,000元(二零一零年：港幣4,363,000元)，主要由於浮息銀行貸款之利息開支增加／減少。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31 December 2011, if HK\$ had weakened/strengthened by 5% against the JPY with all other variables held constant, profit before tax for the year would have been HK\$3,108,000 (2010 by 5%: HK\$4,739,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated trade payables, cash and cash equivalents and bank borrowings.

(ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2011, if interest rate on bank borrowings had been 1% higher/lower with all variables held constant, profit before tax for the year would have been HK\$3,109,000 (2010: HK\$4,363,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowing.



3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、應收聯營公司款項、向共同控制實體貸款、訂金及其他應收賬款。現金及銀行存款之信貸風險有限，原因是本集團主要將存款存放於高信貸評級之銀行，管理層預料不會因銀行違約而導致任何虧損。

本集團債務人可能受到經濟狀況欠佳及流動資金水平降低的影響，繼而可能影響彼等償還結欠金額的能力。債務人之經營狀況惡化亦可能影響管理層對現金流量之預測及應收賬款減值之評估。根據可獲取的資料，管理層均已於彼等之減值評估中反映修訂後之估計預期未來現金流量。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk of the Group mainly arises from cash and bank deposits as well as credit exposures to customers such as trade receivables, amounts due from associates and loans to jointly controlled entities, deposits and other receivables. The credit risk on cash and bank deposits is limited because the Group mainly places the deposits in banks with high credit rating and management does not expect any losses from non-performance by banks.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owned. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團已制訂政策，確保獲銷售產品之客戶均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通常要求客戶於三十至九十日的一般信貸期內償還結欠。於二零一一年十二月三十一日，五名(二零一零年：五名)客戶佔本集團全年末應收貿易賬款結餘35%(二零一零年：36%)，故本集團面對信貸風險集中的情況。管理層經考慮該等客戶的財務狀況及過往經驗，認為有關該等客戶的信貸風險十分輕微。本集團過往未收回之應收貿易賬款及其他應收賬款並無超出有關撥備額，而董事認為，已就不可收回的應收賬款作出足夠撥備。

管理層經考慮有關實體的財務狀況，認為應收聯營公司款項及向共同控制實體貸款的信貸風險並不重大。管理層已對該等結餘的可收回程度進行評估，預期並不會因為該等公司不履行責任而導致任何損失。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group usually requires customers to settle the balances with normal credit terms of 30 to 90 days. As at 31 December 2011, the Group has a concentration of credit risk given that the top five (2010: five) customers account for 35% (2010: 36%) of the Group's total year end trade receivable balance. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible accounts receivable has been made.

Management considers the credit risk on amounts due from associates and loans to jointly controlled entities is minimal after considering the financial conditions of these entities. Management has performed assessment over the recoverability of these balances and management does not expect any losses from non-performance by these companies.



3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金和透過可得信用額度獲取充足資金的能力。董事之目標是通過信貸額度以保持資金的靈活性。

本公司之政策為定期監察流動其資金需要、有否履行借貸責任及與往來銀行的關係，以確保具有足夠現金儲備、可隨時套現的有價證券及來自主要金融機構的資金來源，以應付短期及長期流動資金需要。

下表展示本集團非衍生金融負債於報告期末之餘下合約年期，其根據未折現現金流(包括按合約利率或(如屬浮息)按結算日利率計算之利息付款)及本集團最早須還款日期。由於在12個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

此外，就具有於要求時償還條文並可由銀行全權酌情行使的按揭貸款而言，有關分析列示實體須還款的最早期間(即借方行使其無條件權力要求即時還款)的現金外流。其他銀行貸款的到期日分析乃根據預定還款期呈列。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Directors aim to maintain flexibility in funding by keeping credit lines available.

The Company's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Specifically, for mortgage loan which contains a repayment on demand clause that can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

綜合財務報表附註 *Notes to the Consolidated Financial Statements*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

到期日分析 – 未折現現金流出

Maturity Analysis – Undiscounted cash outflows:

	於要求時	1年內	1至2年	2至5年	5年以上	總額
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
	On demand	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
綜合	Consolidated					
於二零一零年	At 31 December 2010					
十二月三十一日						
應付貿易賬款	Trade payables	-	774,711	-	-	774,711
應計費用及其他	Accruals and other payables					
應付賬款		-	195,532	-	-	195,532
應付一間聯營公司	Amount due to an associate					
款項		-	3,183	-	-	3,183
已抵押銀行貸款	Collateralised bank loan	-	124,593	-	-	124,593
具有於要求時償還	Mortgage loan subject to a					
條文的按揭貸款	repayment on demand clause	65,550	-	-	-	65,550
其他銀行貸款	Other bank borrowings	-	248,484	-	-	248,484
		65,550	1,346,503	-	-	1,412,053
於二零一一年	At 31 December 2011					
十二月三十一日						
應付貿易賬款	Trade payables	-	619,419	-	-	619,419
應計費用及其他	Accruals and other payables					
應付賬款		-	231,932	-	-	231,932
應付一間聯營公司	Amount due to an associate					
款項		-	3,183	-	-	3,183
已抵押銀行貸款	Collateralised bank loan	-	72,319	-	-	72,319
具有於要求時償還	Mortgage loan subject to a					
條文的按揭貸款	repayment on demand clause	58,650	-	-	-	58,650
其他銀行貸款	Other bank borrowings	-	180,651	-	-	180,651
		58,650	1,107,504	-	-	1,166,154



3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動資金風險(續)

(c) Liquidity risk (continued)

	於要求時	1年內	1至2年	2至5年	5年以上	總額
	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	Company					
於二零一零年	At 31 December 2010					
十二月三十一日						
應計費用及其他	Accruals and other payables					
應付賬款	-	2,267	-	-	-	2,267
應付附屬公司款項	-	165,205	-	-	-	165,205
	-	167,472	-	-	-	167,472
於二零一一年	At 31 December 2011					
十二月三十一日						
應計費用及其他	Accruals and other payables					
應付賬款	-	2,390	-	-	-	2,390
應付附屬公司款項	-	164,907	-	-	-	164,907
	-	167,297	-	-	-	167,297

上表綜合具有於要求時償還條文的按揭貸款的到期日分析，其根據貸款協議所載之議定還款期。金額包括按合約利率計算的利息付款。因此，該等金額大於下文到期日分析中「於要求時」時間範圍所披露的金額。經考慮本集團之財務狀況，董事認為銀行不太可能行使權利要求即時還款。董事相信有關按揭貸款將按照貸款協議所載之議定還款期償還。

The table below summarises the maturity analysis of mortgage loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amount include interest payments computed using contractual rates. As a result, this amount was greater than the amount disclosed in the 'on demand' time band in the maturity analysis contained below. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such mortgage loan will be repaid in accordance with the scheduled repayment date set out in the loan agreement.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

到期日分析 – 具有於要求時償還條文的按揭貸款，
根據預定還款期

Maturity Analysis – Mortgage loan subject to a repayment on demand clause based on scheduled repayments:

	於要求時	1年內	1至2年	2至5年	5年以上	未折現	
						現金流總額	
	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total Undiscounted cash flows	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一零年 十二月三十一日	31 December 2010	–	7,387	7,333	21,675	31,605	68,000
於二零一一年 十二月三十一日	31 December 2011	–	7,384	7,323	21,608	24,526	60,841

下表按由結算日起至合約到期日止剩餘期限，將以總額基準結算之本集團衍生金融工具分類為相關到期日組別之分析。表內披露的金額為合約未貼現現金流量。由於在12個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		1年內 Less than 1 year	1至2年 Between 1 and 2 years	2至5年 Between 2 and 5 years	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
綜合	Consolidated				
於二零一零年十二月三十一日	At 31 December 2010				
遠期外匯 合約	Forward foreign exchange contracts				
流出	Outflow	111,288	–	–	111,288
流入	Inflow	109,920	–	–	109,920
於二零一一年十二月三十一日	At 31 December 2011				
遠期外匯 合約	Forward foreign exchange contracts				
流出	Outflow	–	–	–	–
流入	Inflow	–	–	–	–

3.2 資本風險管理

本集團的資金管理目標是確保本集團能持續營運，繼續為股東提供回報並為其他利益相關者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		1年內 Less than 1 year	1至2年 Between 1 and 2 years	2至5年 Between 2 and 5 years	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
綜合	Consolidated				
於二零一零年十二月三十一日	At 31 December 2010				
遠期外匯 合約	Forward foreign exchange contracts				
流出	Outflow	111,288	–	–	111,288
流入	Inflow	109,920	–	–	109,920
於二零一一年十二月三十一日	At 31 December 2011				
遠期外匯 合約	Forward foreign exchange contracts				
流出	Outflow	–	–	–	–
流入	Inflow	–	–	–	–

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理(續)

3.2 資本風險管理(續)

與其他同業一致，本集團以負債資產比率作為監控資本的基準。該比率按淨負債除以總資本計算。淨負債按總貸款減現金及現金等價物及已抵押銀行存款計算。總資本按綜合資產負債表所載之「權益」加上淨負債計算。

於二零一一年及二零一零年十二月三十一日，本集團處於淨現金狀況。

3.3 公允價值估計

下表載列以估值法計量按公允價值列賬之金融工具分析。不同等級之定義如下：

- 可識別資產或負債在活躍市場報價(未經調整)(第1級)。
- 除第1級計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得參數(第2級)。
- 並非基於可觀察市場數據(無法觀察參數)之資產或負債之參數(第3級)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalent and pledged bank deposits. Total capital is calculated as 'equity', as shown in the consolidated balance sheet, plus net debt.

The Group was in a net cash position as at 31 December 2011 and 2010.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different level have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



3 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列本集團於二零一零年十二月三十一日按公允價值計量之資產及負債。

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
資產	Assets				
可供出售金融資產	Available-for-sale financial assets	47	–	3,891	3,938
以公允價值計量且其變動計入損益的金融資產	Financial asset at fair value through profit or loss	1,091	–	–	1,091
資產總額	Total assets	1,138	–	3,891	5,029
負債	Liabilities				
衍生金融工具	Derivative financial instruments	–	(2,423)	–	(2,423)
負債總額	Total liabilities	–	(2,423)	–	(2,423)

下表呈列本集團於二零一一年十二月三十一日按公允價值計量之資產及負債。

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
資產	Assets				
可供出售金融資產	Available-for-sale financial assets	52,308	–	3,891	56,199
以公允價值計量且其變動計入損益的金融資產	Financial asset at fair value through profit or loss	–	–	–	–
資產總額	Total assets	52,308	–	3,891	56,199
負債	Liabilities				
衍生金融工具	Derivative financial instruments	–	–	–	–
負債總額	Total liabilities	–	–	–	–

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011.

3 財務風險管理(續)

3.3 公允價值估計(續)

在活躍市場買賣的金融工具之公允價值根據結算日的市場報價列賬。倘該報價可方便或定期自交易所、經銷商、經紀、行業集團、股價服務或監管機構獲得，而該等報價反映實際及定期按公平原則進行之市場交易，則該市場視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第1級。

並非在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值採用估值法釐定。該等估值法在有可觀察市場數據之情況下盡量利用該等數據，並盡量降低對實體具體估計之倚賴。倘工具公允價值之全部所需重要參數均可觀察，則該工具計入第2級。

倘一項或多項重大參數並非基於可觀察市場數據，則工具計入第3級。對工具進行估值時使用類似工具之市場報價。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The quoted market prices of similar instruments are used to value the instruments.



3 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列第3級工具於截至二零一零年十二月三十一日及二零一一年十二月三十一日止年度之變動。

		可供出售 金融資產 Available-for-sale financial assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一零年一月一日	At 1 January 2010	—	—
增加	Additions	3,891	3,891
於二零一零年十二月三十一日及二零一一年十二月三十一日	At 31 December 2010 and 31 December 2011	3,891	3,891

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table represents the changes in level 3 instruments during the year ended 31 December 2010 and 31 December 2011.

4 重大會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括依據當時情況相信屬未來事件的合理預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義多數與有關實際結果不同。對下一財政年度有重大風險，造成資產與負債賬面值須作出重大調整的估計及假設載於下文。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4 重大會計估計及判斷(續)

(a) 物業、廠房及設備之使用年限

本集團管理層釐定其物業、廠房及設備的估計使用年限與相關折舊開支。該估計乃根據同類性質及功能之物業、廠房及設備實際使用年限的過往經驗作出。倘使用年限早於先前估計之年限，管理層會增加折舊支出，或註銷或撇減已棄用或出售之技術過時或非戰略性資產。實際經濟年期或會與估計使用期限不同。定期檢討可能使可折舊年期出現變動，因而導致未來期間之折舊支出有所變動。

(b) 非金融資產之減值

倘有任何事件或情況變動顯示非金融資產之賬面值無法收回，則須進行減值檢討。可收回金額乃依據使用價值或市值而釐定。該等計算方法須行使判斷及估計。

管理層須判斷資產是否減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能無法收回之事件；(ii)可收回款項(即按業務中持續使用資產而估計公允價值減銷售成本或未來現金流量淨現值(以較高者為準))是否達致該項資產之賬面值；及(iii)於編製現金流量預測時使用適當的主要假設，包括是否採用適當利率貼現該等現金流量預測。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(b) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.



4 重大會計估計及判斷(續)

(b) 非金融資產之減值(續)

倘管理層評估減值之假設有變(包括現金流量預測所採用之貼現率或增長率假設)，或會影響減值測試所使用的淨現值，因而影響本集團財務狀況及營運業績。

(c) 存貨之估計撥備

本集團根據對存貨可變現程度的評估，將存貨撇減至可變現淨值。倘有事件或情況變化顯示結餘可能無法變現，則會將存貨撇減值入賬。識別撇減值時須運用判斷及估計。倘預期金額與原有估計有別，該差額將影響存貨賬面值及估計變更期間的存貨撇減值。

(d) 應收賬款之估計減值

本集團基於對應收賬款可收回程度之評估，對應收賬款作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收賬款作出撥備。識別應收賬款減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收賬款之賬面值，而應收賬款減值虧損會於估計變更年度內確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(b) Impairment of non-financial assets (continued)

Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(c) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Writedowns on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(d) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

4 重大會計估計及判斷(續)

(e) 所得稅及遞延所得稅

本集團於多個司法權區須繳納所得稅。於釐定各地所得稅撥備時須作出重大判斷。日常業務過程中有多宗交易且計算釐定該等交易最終稅項尚不明確。本集團根據估計是否須繳納額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終稅務結果有別於初始入賬款額，有關差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤將可用作抵銷可使用暫時差額或稅項虧損，則確認涉及若干暫時差額之遞延稅項資產及稅項虧損。倘有關預測有別於原有估計，有關差額將影響估計變動期間之遞延稅項資產及所得稅支出之確認。

(f) 聯營公司分類

投資者擁有重大影響力而非附屬公司或於合營企業之權益的實體被分類為聯營公司。重大影響力指參與被投資公司財務及經營政策決定之權力，惟非對此等政策作出控制或共同控制。管理層判斷須用於釐定重大影響力是否存在。管理層於達致合適結論前考慮所有事實及情況。有關詳情刊載於綜合財務報表附註19及21。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(e) Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

(f) Classification of associate

An entity which an investor has significant influence and that is neither a subsidiary nor an interest in a joint ventures is classified as an associate. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Management judgment is required in determining whether significant influence exists. Management considers all facts and circumstances before arriving at the appropriate conclusion. Details of which are stated in notes 19 and 21 to consolidated financial statements.



4 重大會計估計及判斷(續)

(f) 聯營公司分類(續)

變更分類可能嚴重影響被投資公司之會計處理及計量，繼而影響本集團財務狀況及經營業績。

5 分部資料

本集團之高級行政管理層被視為主要營運決策者(「主要營運決策者」)。本集團分為兩個經營部門：

電子製造服務(「EMS」) – 為EMS顧客製造及分銷電子產品。

原設計及製造(「ODM」) – 為EMS及ODM顧客提供原設計及製造。

主要營運決策者定期審閱本集團表現及其內部報告，以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入之營運分部盈虧、其他收益 – 淨額、應佔聯營公司及共同控制實體虧損、利息收入、利息開支、稅項與投資物業公允價值變動，惟不包括企業及未分配開支。向本集團管理層提供之其他資料按與綜合財務報表所載方式一致者計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(f) Classification of associate (continued)

Changing the classification could significantly affect the accounting treatment and measurement of the investee and as a result affect the Group's financial position and results of operations.

5 SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group was organised into two operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Original Design and Manufacturing ("ODM") – original design and manufacturing for both EMS and ODM customers.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains – net, share of loss of associates and jointly controlled entities, interest income, interest expense, tax and change in fair value of investment properties but excludes corporate and unallocated expenses. Other information provided to the Group's management is measured in a manner consistent with that in the consolidated financial statements.

綜合財務報表附註 *Notes to the Consolidated Financial Statements*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
截至二零一一年 十二月三十一日止年度	For the year ended 31 December 2011			
毛收益總值	Total gross revenue	3,899,060	26,102	3,925,162
分部間收益	Inter-segment revenue	(8,038)	–	(8,038)
對外收益	External revenue	3,891,022	26,102	3,917,124
分部業績	Segment results	164,959	(8,187)	156,772
折舊及攤銷支出	Depreciation and amortisation charges	40,015	140	40,155
資本開支	Capital expenditure	37,382	981	38,363
截至二零一零年 十二月三十一日止年度	For the year ended 31 December 2010			
毛收益總值	Total gross revenue	3,940,536	4,807	3,945,343
分部間收益	Inter-segment revenue	(1,324)	–	(1,324)
對外收益	External revenue	3,939,212	4,807	3,944,019
分部業績	Segment results	220,590	(18,581)	202,009
折舊及攤銷支出	Depreciation and amortisation charges	52,467	199	52,666
物業、廠房及設備之 減值虧損	Impairment loss for property, plant and equipment	2,786	–	2,786
預付款項、訂金及其他 應收賬款之減值虧損	Impairment loss for prepayments, deposits and other receivables	2,125	–	2,125
資本開支	Capital expenditure	37,180	105	37,285



5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
可呈報分部資產	Reportable segment assets			
於二零一一年十二月三十一日	As at 31 December 2011	2,009,953	15,450	2,025,403
於二零一零年十二月三十一日	As at 31 December 2010	2,018,000	5,138	2,023,138

分部資產主要包括物業、廠房及設備、租賃土地及土地使用權、存貨、應收貿易賬款、預付款項、訂金及其他應收賬款以及現金及現金等價物，惟不包括企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, inventories, trade receivables, prepayments, deposits and other receivables, and cash and cash equivalents, but exclude corporate and unallocated assets.

可呈報分部業績除與除所得稅前利潤之對賬如下：

A reconciliation of reportable segment results to profit before income tax is provided as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
可呈報分部業績	Reportable segment results	156,772	202,009
其他收入	Other income	18,909	25,486
投資物業公允價值變動	Change in fair value of investment properties	11,050	4,980
其他收益 – 淨額	Other gains – net	16,371	19,816
融資收入／(成本) – 淨額	Finance income/(costs) – net	13	(1,456)
應佔聯營公司虧損	Share of loss of associates	(228)	(324)
應佔共同控制實體虧損	Share of loss of jointly controlled entities	(238)	(144)
視作出售一間聯營公司之收益	Gain on deemed disposal of an associate	25,947	–
企業及未分配開支	Corporate and unallocated expenses	(20,560)	(23,542)
除所得稅前利潤	Profit before income tax	208,036	226,825

5 分部資料(續)

可呈報分部資產與總資產之對賬如下：

5 SEGMENT INFORMATION (continued)

Reportable segments assets are reconciled to total assets as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
可呈報分部資產	Reportable segment assets	2,025,403	2,023,138
投資物業	Investment properties	46,600	35,550
聯營公司的投資	Investments in associates	6,993	31,489
共同控制實體的投資	Investments in jointly controlled entities	301,008	282,292
可供出售金融資產	Available-for-sale financial assets	56,199	3,938
遞延所得稅資產	Deferred income tax assets	15,866	12,294
應收聯營公司款項	Amounts due from associates	27,847	27,843
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	1,091
企業及未分配資產	Corporate and unallocated assets	127,913	278,486
綜合資產負債表內的總資產	Total assets per consolidated balance sheet	2,607,829	2,696,121

其他重大項目之對賬如下：

Reconciliations of other material items are as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
折舊及攤銷支出	Depreciation and amortisation charges		
- 可呈報分部總額	- Reportable segment total	40,155	52,666
- 公司總部	- Corporate headquarters	2,574	1,262
		42,729	53,928
資本開支	Capital expenditure		
- 可呈報分部總額	- Reportable segment total	38,363	37,285
- 公司總部	- Corporate headquarters	860	102,959
		39,223	140,244



5 分部資料(續)

本公司於百慕達註冊。以下為本集團按地區市場劃分之收益分析(按出具發票之地點決定)：

5 SEGMENT INFORMATION (continued)

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
北美洲	North America	437,171	332,879
亞洲(不包括香港)	Asia (excluding Hong Kong)	2,368,454	2,274,876
歐洲	Europe	564,962	695,781
香港	Hong Kong	546,537	640,483
		3,917,124	3,944,019

截至二零一一年十二月三十一日止年度，約港幣1,177,730,000元(二零一零年：港幣1,184,988,000元)、港幣900,644,000元(二零一零年：港幣679,721,000元)、港幣289,375,000元(二零一零年：港幣405,241,000元)及港幣252,979,000元(二零一零年：港幣400,000,000元)之收益分別來自四大外部客戶。該等收益為EMS部門應佔收益。

For the year ended 31 December 2011, revenues of approximately HK\$1,177,730,000 (2010: HK\$1,184,988,000), HK\$900,644,000 (2010: HK\$679,721,000), HK\$289,375,000 (2010: HK\$405,241,000) and HK\$252,979,000 (2010: HK\$400,000,000) were derived from the top four external customers respectively. These revenues are attributable to the EMS division.

以下為本集團按地區市場劃分之非流動資產分析：

Analysis of the Group's non-current assets by geographical market is as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
北美洲	North America	949	185
亞洲(不包括香港)	Asia (excluding Hong Kong)	140,693	170,234
歐洲	Europe	42	52
香港	Hong Kong	539,072	451,942
		680,756	622,413

5 分部資料(續)

非流動資產包括物業、廠房及設備、投資物業、租賃土地及土地使用權、聯營公司的投資、共同控制實體的投資及可供出售金融資產，惟不包括遞延所得稅資產。

5 SEGMENT INFORMATION (continued)

Non-current assets comprise property, plant and equipment, investment properties, leasehold land and land use rights, investments in associates, investments in jointly controlled entities and available-for-sale financial assets. They exclude deferred income tax assets.

6 其他收入

6 OTHER INCOME

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
租金收入	Rental income	150	1,498
加工收入	Tooling income	9,118	19,204
其他	Others	9,641	4,784
		18,909	25,486

7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
工資、薪金、津貼及其他離職福利	Wages, salaries, allowances and other termination benefits	372,560	329,680
退休金成本	Pension costs		
– 界定供款計劃	– defined contribution schemes	32,011	22,968
購股權計劃	Share option scheme		
– 僱員服務價值	– value of employment services	132	334
		404,703	352,982



7 僱員福利開支(包括董事酬金) (續)

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團資產分開持有，以基金方式由受託人管理。根據公積金計劃，本集團及其僱員每月分別向計劃作出供款，金額為僱員相關收入(定義見香港強制性公積金計劃條例)之5%。本集團及僱員之供款上限均為每月港幣1,000元。供款全部即時歸屬予僱員。

中華人民共和國(「中國」)附屬公司之僱員為中國政府設立之退休福利計劃成員。

有關中國附屬公司須在中國向國家退休計劃供款。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休僱員之退休金。

列入綜合收益表處理之總成本約港幣32,011,000元(二零一零年：港幣22,968,000元)指本集團就本財政年度向該等計劃應付之供款。

7 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. Under the Fund Scheme, each of the Group and its employees make monthly contributions to the Scheme at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month. The contributions are fully and immediately vested for the employees.

The employees of the subsidiaries in the People's Republic of China (the "PRC") are members of retirement benefits schemes operated by the PRC government.

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

The total cost charged to the consolidated income statement of approximately HK\$32,011,000 (2010: HK\$22,968,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

8 除所得稅前利潤

除所得稅前利潤分析如下：

8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
核數師酬金	Auditor's remuneration	2,730	2,468
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	42,573	53,780
攤銷租賃土地及 土地使用權	Amortisation on leasehold land and land use right	156	148
土地及樓宇之 經營租賃租金	Operating lease rental in respect of land and buildings	13,591	10,646
公共事業開支	Utility expenses	32,058	32,765
撥回應收貿易賬款	Write-back of trade receivables	–	(393)
運輸費	Transportation	37,640	49,202
化學品及消耗品	Chemicals and consumables	53,534	42,477
物業、廠房及設備之 減值虧損	Impairment loss for property, plant and equipment	–	2,786
預付款項、訂金及其他應收 賬款之減值虧損	Impairment loss for prepayments, deposits and other receivables	–	2,125
其他	Others	85,695	75,651
折舊、攤銷及其他經營 開支總額	Total depreciation, amortisation and other operating expenses	267,977	271,655



9 其他收益 — 淨額

9 OTHER GAINS – NET

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
應付貿易賬款撥回	Write-back of trade payables	15,333	–
撥回應收一間聯營公司款項 之減值撥備	Write-back of impairment provision on amount due from an associate	–	24,884
金融工具虧損 – 淨額	Losses on financial instruments – net		
– 未變現	– Unrealised	–	(2,536)
– 已變現	– Realised	(2,032)	(1,766)
滙兌收益／(虧損) – 淨額	Exchange gains/(losses) – net	1,918	(1,086)
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	1,152	218
出售投資物業之收益	Gain on disposal of an investment property	–	102
		16,371	19,816

10 董事及高級管理層之酬金

(a) 董事酬金

各董事於截至二零一一年十二月三十一日止年度之酬金載列如下：

		基本薪金、津貼及實物福利					酌情花紅	退休福利計劃供款	購股權 – 服務價值	總酬金
		袍金	Basic salaries, allowances and benefits	Discretionary bonus	Retirement benefits schemes contributions	Share options – value of services				
		Fees 港幣千元 HK\$'000	in kind 港幣千元 HK\$'000	bonus 港幣千元 HK\$'000	contributions 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Total emoluments 港幣千元 HK\$'000	
王忠秣	Wong Chung Mat, Ben	50	2,589	1,012	12	–	–	3,663		
王賢敏	Wong Yin Man, Ada	50	1,069	1,012	12	–	–	2,143		
王忠樞	Wong Chung Ah, Johnny	50	722	1,012	–	–	–	1,784		
陳子華	Chan Tsze Wah, Gabriel	50	494	–	12	180	–	736		
譚靜安	Tan Chang On, Lawrence	50	1,189	1,012	–	940	–	3,191		
溫民強	Wan Man Keung	50	1,793	1,012	12	–	–	2,867		
李家祥	Li Ka Cheung, Eric	110	–	–	–	–	–	110		
楊孫西	Yu Sun Say	110	–	–	–	–	–	110		
葉天養	Alfred Donald Yap	110	–	–	–	–	–	110		
總額	Total	630	7,856	5,060	48	1,120	–	14,714		

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of every Director for the year ended 31 December 2011 is set out below:

各董事於截至二零一零年十二月三十一日止年度之酬金載列如下：

The remuneration of every Director for the year ended 31 December 2010 is set out below:

		基本薪金、津貼及實物福利					酌情花紅	退休福利計劃供款	購股權 – 服務價值	總酬金
		袍金	Basic salaries, allowances and benefits	Discretionary bonus	Retirement benefits schemes contributions	Share options – value of services				
		Fees 港幣千元 HK\$'000	in kind 港幣千元 HK\$'000	bonus 港幣千元 HK\$'000	contributions 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Total emoluments 港幣千元 HK\$'000	
王忠秣	Wong Chung Mat, Ben	50	2,519	272	12	–	–	2,853		
王賢敏	Wong Yin Man, Ada	50	973	272	12	37	–	1,344		
王忠樞	Wong Chung Ah, Johnny	50	722	272	–	–	–	1,044		
陳子華	Chan Tsze Wah, Gabriel	50	480	–	12	22	–	564		
譚靜安	Tan Chang On, Lawrence	50	1,285	272	–	37	–	1,644		
溫民強	Wan Man Keung	50	1,736	272	12	37	–	2,107		
林錫崇*	Lam Sek Sung, Patrick *	50	1,163	272	9	26	–	1,520		
李家祥	Li Ka Cheung, Eric	100	–	–	–	–	–	100		
楊孫西	Yu Sun Say	100	–	–	–	–	–	100		
葉天養	Alfred Donald Yap	100	–	–	–	–	–	100		
總額	Total	650	8,878	1,632	57	159	–	11,376		

* 於二零一零年九月二十日辭任。

* resigned on 20 September 2010.



10 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

截至二零一一年及二零一零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

(b) 五名獲最高酬金人士

年內，本集團五名獲最高酬金人士，包括五名(二零一零年：五名)董事，彼等之酬金已載於上文呈列之分析。

年內，本集團概無支付酬金予董事，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

No Directors waived or agreed to waive any emoluments in any of the years ended 31 December 2011 and 2010.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2010: five) Directors whose emoluments are reflected in the analysis presented above.

No emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the year.

11 融資收入/(成本) – 淨額

11 FINANCE INCOME/(COSTS) – NET

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
融資收入	Finance income		
短期銀行存款之利息收入	Interest income on short-term bank deposits	7,301	3,887
融資成本	Finance costs		
銀行貸款之利息開支	Interest expenses on bank borrowings	(7,288)	(5,343)
融資收入/(成本) – 淨額	Finance income/(costs) – net	13	(1,456)

12 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。

香港利得稅已就產生自或源於香港之估計應課稅利潤按稅率16.5%（二零一零年：16.5%）計提撥備。

根據中華人民共和國新企業所得稅法，外商投資企業的企業所得稅率由二零零八年一月一日起從過往的優惠稅率調高至25%。於二零零七年三月十六日前在中國內地成立且過往稅率是低於25%之公司稅率將於5年內逐漸增至25%。本公司於中國內地成立的若干附屬公司將由二零零八年至二零一一年期間享有優惠所得稅率，並在優惠待遇屆滿時於二零一二年起按稅率25%繳納稅項。

計入綜合收益表的所得稅金額指：

12 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The new Corporate Income Tax Law in the People's Republic of China increases the corporate income tax rate for foreign investment enterprises from previous preferential rates to 25% with effect from 1 January 2008. Companies established in Mainland China before 16 March 2007 and previously taxed at the rate lower than 25% may be offered a gradual increase of tax rate to 25% within 5 years. Certain subsidiaries of the Company established in Mainland China will enjoy preferential income tax rate from 2008 to 2011 and be taxed at the rate of 25% from 2012 when the preferential treatment expires.

The amount of income tax charged to the consolidated income statement represents:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	6,161	10,660
– 海外稅項	– Overseas taxation	32,835	15,951
遞延所得稅(附註24)	Deferred income tax (Note 24)	(1,144)	(3,830)
過往年度(超額撥備)/撥備不足	(Over)/under – provision in prior years		
– 當期所得稅	– Current income tax	(4,695)	6,731
– 遞延所得稅(附註24)	– Deferred income tax (Note 24)	52	372
		33,209	29,884



12 所得稅開支(續)

有關本集團除稅前利潤之稅項有別於採用合併實體利潤適用的加權平均稅率所得出的理論金額如下：

12 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
除稅前利潤	Profit before income tax	208,036	226,825
按適用於各地利潤之國內稅率 計算之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	43,509	40,737
稅率變動影響	Effect of changes in tax rate	(168)	(388)
不可扣稅開支	Expenses not deductible for tax purposes	1,632	2,415
毋須課稅收入	Income not subject to tax	(10,773)	(14,479)
並無確認遞延所得稅資產的 稅項虧損及其他臨時差額	Tax losses and other temporary differences for which no deferred income tax asset was recognised	5,321	6,656
動用尚未確認稅項虧損及 其他暫時性差額	Utilisation of unrecognised tax losses and other temporary difference	(1,669)	-
免稅期影響	Effect of tax holiday	-	(12,160)
過往年度(超額撥備)/撥備不足	(Over)/under-provision in prior years	(4,643)	7,103
所得稅開支	Income tax expense	33,209	29,884

適用加權平均稅率為21% (二零一零年：
18.0%)。

The weighted average applicable tax rate was 21% (2010:
18.0%).

13 本公司股份持有人應佔利潤

本公司股份持有人應佔利潤約港幣57,837,000元(二零一零年:港幣48,546,000元)在本公司財務報表內處理。

14 股息

二零一一年及二零一零年已付的股息分別為約港幣42,563,000元(每股港幣0.09元)及港幣25,760,000元(每股港幣0.055元)。將於本公司應屆股東週年大會上建議宣派之截至二零一一年十二月三十一日止年度末期股息為每股港幣0.04元,合共約港幣18,979,000元。此等財務報表並無反映是次應付之末期股息。

13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$57,837,000 (2010: HK\$48,546,000).

14 DIVIDENDS

The dividends paid in 2011 and 2010 were approximately HK\$42,563,000 (HK\$0.09 per share) and HK\$25,760,000 (HK\$0.055 per share) respectively. A final dividend in respect of the year ended 31 December 2011 of HK\$0.04 per share, amounting to a total dividend of approximately HK\$18,979,000, will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	
已付中期股息 – 每股港幣0.035元 (二零一零年:港幣0.035元)	Interim dividend paid – HK\$0.035 (2010: HK\$0.035) per share	16,550	16,421
擬派末期股息 – 每股港幣0.04元 (二零一零年:港幣0.055元)	Proposed final dividend – HK\$0.04 (2010: HK\$0.055) per share	18,979	25,831
	35,529	42,252	

於二零一一年及二零一零年已付及擬派之股息已根據香港公司條例於綜合收益表披露。

The aggregate amounts of the dividends paid and proposed during 2011 and 2010 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.



15 每股盈利

(a) 基本

每股基本盈利乃按公司擁有人應佔利潤除以年內已發行普通股之加權平均數計算。

15 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一一年 2011	二零一零年 2010
本公司擁有人應佔利潤 (港幣千元)	Profit attributable to owners of the Company (HK\$'000)	175,481	196,941
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	472,240	468,196
每股基本盈利(港幣元)	Basic earnings per share (HK\$)	0.37	0.42

(b) 攤薄

每股攤薄盈利透過調整已發行普通股之加權平均數計算，假設所有可攤薄的潛在普通股均獲兌換。本公司尚未獲行使之購股權具有攤薄潛力。就購股權而言，根據尚未行使購股權所附認購權利之貨幣價值，釐定按公允價值(釐定為本公司股份之平均全年市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使下原應發行之股份數目作出比較。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has outstanding share options, which are of dilutive potential. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

綜合財務報表附註 *Notes to the Consolidated Financial Statements*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

15 每股盈利(續)

(b) 攤薄(續)

15 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

		二零一一年 2011	二零一零年 2010
本公司擁有人應佔利潤 (港幣千元)	Profit attributable to owners of the Company (HK\$'000)	175,481	196,941
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	472,240	468,196
就購股權作出調整(千份)	Adjustment for share options (in thousands)	4,185	5,456
計算每股攤薄盈利的普通股 加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	476,425	473,652
每股攤薄盈利(港幣元)	Diluted earnings per share (HK\$)	0.37	0.42

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		樓宇	在建工程	廠房、 機器及設備 Plant, machinery	傢俬 及裝置 Furniture and fixtures	汽車	合計
		Land and buildings 港幣千元 HK\$'000	Construction in progress 港幣千元 HK\$'000	and equipment 港幣千元 HK\$'000	港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零一零年一月一日	At 1 January 2010						
成本值	Cost	46,891	45,700	639,280	151,417	9,710	892,998
累計折舊及減值	Accumulated depreciation and impairment	(9,621)	-	(594,087)	(104,387)	(8,531)	(716,626)
賬面淨值	Net book amount	37,270	45,700	45,193	47,030	1,179	176,372
截至二零一零年十二月三十一日止年度	Year ended 31 December 2010						
期初賬面淨值	Opening net book amount	37,270	45,700	45,193	47,030	1,179	176,372
添置	Additions	103,690	3,058	32,756	360	380	140,244
轉撥	Transfer	93	(756)	663	-	-	-
出售	Disposals	-	-	(54)	(8)	(23)	(85)
減值	Impairment	-	(2,786)	-	-	-	(2,786)
折舊	Depreciation	(3,041)	-	(49,615)	(417)	(707)	(53,780)
匯兌差額	Exchange differences	987	86	1,438	8	1	2,520
期末賬面淨值	Closing net book amount	138,999	45,302	30,381	46,973	830	262,485
於二零一零年十二月三十一日	At 31 December 2010						
成本值	Cost	152,093	48,088	668,259	151,892	8,687	1,029,019
累計折舊及減值	Accumulated depreciation and impairment	(13,094)	(2,786)	(637,878)	(104,919)	(7,857)	(766,534)
賬面淨值	Net book amount	138,999	45,302	30,381	46,973	830	262,485



16 物業、廠房及設備(續)

16 PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇	在建工程	廠房、 機器及設備 Plant, machinery	傢俬 及裝置 Furniture and fixtures	汽車 Motor vehicles	合計 Total
		Land and buildings	Construction in progress	and equipment	and fixtures	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011						
期初賬面淨值	Opening net book amount	138,999	45,302	30,381	46,973	830	262,485
添置	Additions	44	2,017	36,467	108	587	39,223
轉撥	Transfer	482	(703)	221	-	-	-
出售	Disposals	-	-	(29)	(2)	-	(31)
折舊	Depreciation	(4,333)	-	(37,298)	(382)	(560)	(42,573)
匯兌差額	Exchange differences	1,370	372	2,258	17	3	4,020
期末賬面淨值	Closing net book amount	136,562	46,988	32,000	46,714	860	263,124
於二零一一年十二月三十一日	At 31 December 2011						
成本值	Cost	154,659	49,528	691,167	145,625	8,319	1,049,298
累計折舊及減值	Accumulated depreciation and impairment	(18,097)	(2,540)	(659,167)	(98,911)	(7,459)	(786,174)
賬面淨值	Net book amount	136,562	46,988	32,000	46,714	860	263,124

本集團分類為土地及樓宇之租賃土地權益之賬面值為約港幣73,273,000元(二零一零年:港幣74,919,000元),乃於香港按租期為10至50年之中期租約持有。

The Group's interest in leasehold land classified under land and buildings with carrying amount of approximately HK\$73,273,000 (2010: HK\$74,919,000) are on medium term leases between 10 to 50 years located in Hong Kong.

於二零一一年十二月三十一日,由土地及樓宇抵押之若干銀行貸款之賬面值為約港幣99,565,000元(二零一零年:港幣101,802,000元)(附註34)。

As at 31 December 2011, certain bank borrowing is secured on land and buildings for the carrying amount of approximately HK\$99,565,000 (2010: HK\$101,802,000) (Note 34).

17 投資物業

17 INVESTMENT PROPERTIES

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	35,550	35,120
出售	Disposals	–	(4,550)
公允價值收益	Fair value gains	11,050	4,980
於十二月三十一日	At 31 December	46,600	35,550

本集團按賬面淨值入帳之投資物業按10至50年之中期租約持有，並位於香港。

The Group's interest in investment properties at their net book values are on medium-term leases of 10 to 50 years and are located in Hong Kong.

獨立專業合資格估值師每年於十二月三十一日按公開市值基準為投資物業估值。

The investment properties are valued annually on an open market value basis by an independent, professionally qualified valuer on 31 December.

本集團根據經營租賃租出投資物業，初步期限為1年，可選擇按重新磋商條款續期。有關租賃概無包含或然租金。截至二零一一年十二月三十一日止年度，投資物業之租金收入總額約港幣150,000元(二零一零年：港幣1,498,000元)。

The Group leases out the investment properties under operating leases, for an initial period of 1 year, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2011, the gross rental income from investment properties amounted to approximately HK\$150,000 (2010: HK\$1,498,000).



18 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益指預付營運租賃款項，彼等之賬面淨值分析如下：

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	6,659	6,569
出售	Disposals	-	-
攤銷	Amortisation	(156)	(148)
匯兌差額	Exchange difference	329	238
於十二月三十一日	At 31 December	6,832	6,659

本集團於按賬面淨值入帳之租賃土地及土地使用權之權益為位於香港境外之10年至50年之中期租賃。

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

The Group's interest in leasehold land and land use rights at their net book values are on medium term leases between 10 to 50 years located outside Hong Kong.

19 聯營公司的投資

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
聯營公司的投資	Investments in associates		
- 應佔資產淨值	- Share of net assets	6,993	17,144
- 商譽	- Goodwill	-	14,345
總額	Total	6,993	31,489

19 INVESTMENTS IN ASSOCIATES

19 聯營公司的投資(續)

聯營公司的投資之變動如下：

19 INVESTMENTS IN ASSOCIATES (continued)

The movements of investments in associates are as follows:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	31,489	13,422
添置	Addition	1,431	21,930
應佔聯營公司虧損	Share of loss of associates	(228)	(324)
來自一間聯營公司之股息	Dividend received from an associate	—	(6,128)
轉撥(附註)	Transfer (Note)	(25,699)	—
匯兌儲備	Exchange differences	—	2,589
於十二月三十一日	At 31 December	6,993	31,489

附註：

於二零一零年一月十三日，本集團訂立一項認購及轉讓協議以收購Focus Media Network Limited (「FMN」) 2,200股普通股，佔於交易完成時FMN已發行股本22%，代價為3,000,000美元。根據認購及轉讓協議，本集團所認購之FMN權益百分比須按照FMN截至二零一零年十二月三十一日止年度之純利予以調整。於二零一一年二月九日，本集團擁有FMN之股本權益百分比增加至25%。

於二零一一年七月二十八日，FMN成功於香港聯合交易所有限公司創業板上市，本集團擁有的FMN股本權益被攤薄至18.75%。此外，FMN的董事會組成亦於其上市後重組。故此，董事認為本集團對FMN再無重大影響力。於FMN之投資已重新歸類為可供出售金融資產。

Note:

On 13 January 2010, the Group entered into a Subscription and Transfer Agreement to acquire 2,200 ordinary shares of Focus Media Network Limited ("FMN") at a consideration of US\$3,000,000, representing 22% of the issued shares of FMN upon completion. Pursuant to the Subscription and Transfer Agreement, the percentage of equity interests in FMN subscribed by the Group is subject to adjustment by reference to the net profit of FMN for the year ended 31 December 2010. On 9 February 2011, the percentage of equity interest in FMN owned by the Group increased to 25%.

On 28 July 2011, FMN was successfully listed on the GEM Board of The Stock Exchange of Hong Kong Limited, equity interest owned by the Group in FMN was diluted to 18.75%. In addition, the composition of the Board of Directors of FMN was restructured after its listing. As a result, the Directors considered that the Group could no longer exercise significant influence over FMN. The investment in FMN was reclassified as an available-for-sale financial asset.



19 聯營公司的投資(續)

本集團應佔其聯營公司(均無上市)之收益、業績及應佔總資產和負債如下：

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
總資產	Total assets	7,131	19,495
總負債	Total liabilities	(138)	(2,351)
資產淨值	Net assets	6,993	17,144
收益	Revenue	6,071	23,636
本年度虧損	Loss for the year	(228)	(324)

本集團於若干聯營公司應佔之虧損超出於該等聯營公司之投資淨額，故本集團已終止確認應佔此等聯營公司之業績。摘錄自聯營公司之相關財務報表之未確認應佔聯營公司虧損之金額(本年度及累計)如下：

The Group's share of the revenue and results of its associates, all of which are unlisted, and their aggregate assets and liabilities, are as follows:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
年內未確認應佔 聯營公司利潤	Unrecognised share of profit of associates for the year	(1,859)	(6,760)
累計未確認應佔 聯營公司虧損	Accumulated unrecognised share of losses of associates	2,521	4,380

The Group has discontinued the recognition of its share of result of certain associates as the Group's share of losses in these associates exceed its net investments in these associates. The amounts of unrecognised share of loss of associates, extracted from the relevant financial statements of associates, both for the year and cumulatively, are as follows:

19 聯營公司的投資(續)

於二零一一年十二月三十一日，本集團於以下主要聯營公司擁有權益：

公司名稱	註冊成立地點	擁有權權益比例	主要業務
Name of company	Place of incorporation	Proportion of ownership interest %	Principal activities
Dinastech Holdings Limited	英屬處女島 British Virgin Islands ("BVI")	34.87	發展技術，以支持寬頻網絡之映像服務 Development of technologies to support video services on broadband networks
Ming Dragon Limited	香港 Hong Kong	42.50	物業投資 Property investment
旭電－王氏(惠州)工業有限公司#	中國		未有業務
Solectron-Wong's (Huizhou) Industries Co., Ltd.#	PRC	46.25	Inactive

中外合資企業

董事認為，載列聯營公司之全部詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之聯營公司的詳情。

19 INVESTMENTS IN ASSOCIATES (continued)

As at 31 December 2011, the Group had interests in the following principal associates:

Sino-foreign equity enterprise

In the opinion of the Directors, a complete list of the particulars of associates will be of excessive length and therefore the above list contains only the particulars of those associates which principally affect the results or net assets of the Group.

20 共同控制實體的投資

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	1,410	1,648
應收共同控制實體貸款	Loans to jointly controlled entities	299,598	280,644
		301,008	282,292



20 共同控制實體的投資(續)

本集團應佔共同控制實體(均無上市)之收益及業績以及本集團應佔總資產和負債如下：

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Group's share of the revenue and results of its jointly controlled entities, all of which are unlisted, and the Group's share of total assets and liabilities, are as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
總資產	Total assets	448,074	429,354
總負債	Total liabilities	(446,664)	(427,706)
資產淨值	Net assets	1,410	1,648
收益	Revenue	20	95
本年度虧損	Loss for the year	(238)	(144)

於二零一一年十二月三十一日，本集團於以下主要共同控制實體(並無上市)擁有權益：

As at 31 December 2011, the Group had interests in the following principal jointly controlled entities, which are unlisted:

公司名稱	註冊成立地點	擁有權權益比例 Proportion of ownership interest	主要業務
Name of company	Place of incorporation	%	Principal activities
易偉有限公司 Easywise Limited	香港 Hong Kong	35.70	物業控股 Property holding
冠奧投資有限公司 Crown Opal Investment Limited	香港 Hong Kong	35.70	物業控股 Property holding

董事認為，載列共同控制實體之全部詳情將過於冗長，因此上表僅載列主要對本集團資產淨值結果有重要影響之共同控制實體的詳情。

In the opinion of the Directors, a complete list of the particulars of jointly controlled entities will be of excessive length and therefore the above list contains only the particulars of those jointly controlled entities which principally affect the results of net assets of the Group.

20 共同控制實體的投資(續)

應收共同控制實體貸款為無抵押、免息及毋須於未來12個月償還。董事認為向共同控制實體提供之貸款之賬面值與彼等之公允價值相若。該等金額以港幣計值。

21 視為出售一間聯營公司之收益

誠如附註19所述，本集團於FMN之投資因年內FMN上市，而自聯營公司重新歸類為可供出售金融資產。FMN上市後，本集團擁有之FMN股本權益自25%攤薄至18.75%。因此，視作出售事項錄得收益約港幣25,947,000元，年內於綜合收益表內確認。收益為所保留之FMN18.75%股本權益之公允價值與喪失對FMN之重大影響力時之賬面值之差額，並加上先前於其他全面收入內確認之與FMN有關之貨幣換算差額。

22 附屬公司的投資

附屬公司之未償還金額為無抵押、免息及無預定還款期，賬面值與彼等之公允價值相若。於二零一一年及二零一零年十二月三十一日，應收附屬公司款項未逾期及並無減值。

20 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (continued)

The loans to jointly controlled entities are unsecured, interest-free and will not be repaid in the coming 12 months. The Directors consider that the carrying amounts of the loans to the jointly controlled entities approximate their fair values. The amounts are denominated in Hong Kong dollars.

21 GAIN ON DEEMED DISPOSAL OF AN ASSOCIATE

As stated in note 19, the Group's investment in FMN was reclassified from an associate to an available-for-sale financial asset as a result of the listing of FMN during the year. The equity interest in FMN owned by the Group was diluted from 25% to 18.75% after the listing of FMN. As a result, a gain on deemed disposal of approximately HK\$25,947,000 was recognised in the consolidated income statement during the year. The gain was the difference between the fair value of the retained 18.75% equity interest of FMN and the carrying amount of FMN at the date when significant influence was lost, plus the currency translation differences associated in FMN previously recognised in other comprehensive income.

22 INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	620,813	620,723
減：減值撥備	Less: Provision for impairment	(56,119)	(56,119)
於附屬公司之投資 – 淨值	Investment in subsidiaries – net	564,694	564,604

The amounts outstanding with subsidiaries are unsecured, interest-free and without predetermined repayment terms. The carrying amounts approximated their fair values. The amounts due from subsidiaries were neither past due nor impaired as at 31 December 2011 and 2010.

綜合財務報表附註 *Notes to the Consolidated Financial Statements*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011



22 附屬公司的投資(續)

於二零一一年十二月三十一日，主要附屬公司之詳情如下：

22 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the principal subsidiaries as at 31 December 2011 are as follows:

公司名稱	註冊成立地點	已發行及繳足股本	本集團應佔股本權益百分比	主要業務
Name of company	Place of incorporation	Issued and fully paid share capital	Percentage of equity interest attributable to the Group	Principal activities
邦緯有限公司 Bondwise Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬處女島 BVI	港幣110元 HK\$110	100%	投資控股 Investment holding
偉立晉科技有限公司 (現稱「偉立晉科技(集團)有限公司」) Emerging Technologies Limited (now known as Emerging Technology (Holdings) Limited)	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	開發、推廣及分銷無線通訊產品 Development, marketing and distribution of wireless communication products
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK\$2	100%	製造電子產品 Electronic products manufacturing
Ubiquitous International Limited	英屬處女島 BVI	1美元 US\$1	100%	持有物業 Property holding
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK\$2	100%	投資控股 Investment holding
華納科技(深圳)有限公司# Wellop Technology (Shenzhen) Limited#	中國 PRC	7,500,000美元 US\$7,500,000	100%	製造電子產品 Electronic products manufacturing
華高科技(蘇州)有限公司# Welco Technology (Suzhou) Limited#	中國 PRC	24,000,000美元 US\$24,000,000	100%	製造電子產品 Electronic products manufacturing
Wireless Dynamics Inc.	加拿大 Canada	8,530,855美元 US\$8,530,855	84.92%	開發、推廣及分銷無線通訊產品 Development, marketing and distribution of wireless communication products
Wong's Circuits (Holdings) Pte Ltd	新加坡 Singapore	102,799,653新加坡元 S\$102,799,653	100%	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited (now known as Wong's Electronics Company Limited)	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	製造電子產品 Electronic products manufacturing
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣500元 HK\$500	100%	投資控股 Investment holding
Wong's International Japan, Inc.	日本 Japan	20,000,000日圓 JPY20,000,000	100%	銷售及市場拓展 Sales and marketing
Wong's International (USA) Corporation	美國 United States of America	10,000美元 US\$10,000	100%	市場拓展 Marketing

* 此公司為外商獨資企業。

* The company is a wholly-owned foreign enterprise.

22 附屬公司的投資(續)

上表列出對本集團業績有重大影響或佔本集團主要部分資產淨值之主要附屬公司。本公司董事及本集團管理層認為，載列其他附屬公司之全部詳情將過分冗長。

截至二零一一年十二月三十一日止年度內任何時候，附屬公司概無任何已發行貸款資本。

22 INVESTMENTS IN SUBSIDIARIES (continued)

The above lists the principal subsidiaries which principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's Directors and the Group's management, result in particulars of excessive length.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2011.

23 可供出售金融資產

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	3,938	48
增加	Addition	–	3,891
重新分類自 附屬公司之投資	Reclassification from investments in associates	51,660	–
公允價值變動	Fair value changes	602	–
匯兌差額	Exchange difference	(1)	(1)
於十二月三十一日	At 31 December	56,199	3,938

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the followings:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
上市股本證券	Listed equity securities		
– 於香港上市	– Listed in Hong Kong	52,275	–
– 於香港以外地區上市	– Listed outside Hong Kong	33	47
非上市股本證券	Unlisted equity securities	3,891	3,891
		56,199	3,938
上市證券的市值	Market value of listed securities	52,308	47



23 可供出售金融資產(續)

於結算日，所有可供出售金融資產均按公允價值列賬。

本年度內並無確認任何減值虧損(二零一零年：無)。

可供出售金融資產之賬面值以下列貨幣計值：

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

As at the balance sheet date, all available-for-sale financial assets are stated at fair value.

There was no impairment loss recognised during the year (2010: Nil).

The carrying amounts of available-for-sale financial assets are denominated in the following currencies:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
港幣	Hong Kong dollar	52,275	-
美元	United States dollar	3,891	3,891
英鎊	Sterling	33	47
		56,199	3,938

24 遞延所得稅資產／(負債)

以下為遞延稅項資產及遞延稅項負債分析：

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
遞延所得稅資產：	Deferred income tax assets:	15,866	12,294
遞延所得稅負債：	Deferred income tax liabilities:	(7,772)	(5,948)
遞延所得稅資產淨值	Net deferred income tax assets	8,094	6,346

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截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011

24 遞延所得稅資產／(負債)(續)

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES)
(continued)

遞延所得稅賬目變動淨額如下：

The net movements on the deferred income tax account is as follow:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	6,346	2,888
在綜合收益表確認 (附註12)	Recognised in the consolidated income statement (Note 12)	1,092	3,458
匯兌差額	Exchange difference	656	-
於十二月三十一日	At 31 December	8,094	6,346

未計入抵銷同一稅務機關之結餘前，遞延稅項資產及負債於年內之變動如下：

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延稅項資產：

Deferred tax assets:

		減速折舊 Decelerated tax depreciation 港幣千元 HK\$'000	撥備 Provision 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零九年十二月三十一日	At 31 December 2009	7,486	1,263	8,749
在綜合收益表扣除	Credited to the consolidated income statement	1,429	2,116	3,545
於二零一零年十二月三十一日	At 31 December 2010	8,915	3,379	12,294
在綜合收益表扣除	Credited to the consolidated income statement	568	2,348	2,916
匯兌差額	Exchange difference	433	223	656
於二零一一年十二月三十一日	At 31 December 2011	9,916	5,950	15,866



24 遞延所得稅資產／(負債)(續)

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES) (continued)

遞延稅項負債：

Deferred tax liabilities:

投資物業的
公允價值收益
Fair value gains of
investment properties
港幣千元
HK\$'000

於二零零九年十二月三十一日 在綜合收益表扣除	At 31 December 2009 Charged to the consolidated income statement	(5,861) (87)
於二零一零年十二月三十一日 在綜合收益表扣除	At 31 December 2010 Charged to the consolidated income statement	(5,948) (1,824)
於二零一一年十二月三十一日	At 31 December 2011	(7,772)

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零一一年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約港幣105,478,000元(二零一零年：港幣83,782,000元)。由於不可能透過該等結轉之稅項虧損變現有關稅項利益，故未就稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 December 2011, the Group has estimated unused tax losses of approximately HK\$105,478,000 (2010: HK\$83,782,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forward is not probable. All the tax losses may be carried forward indefinitely.

25 存貨

25 INVENTORIES

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
原材料	Raw materials	268,563	342,790
在製品	Work in progress	31,366	43,466
製成品	Finished goods	49,003	57,120
		348,932	443,376

26 應收貿易賬款

26 TRADE RECEIVABLES

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	804,638	948,865
減：減值撥備	Less: Provision for impairment	-	-
應收貿易賬款 – 淨額	Trade receivables – net	804,638	948,865

於二零一一年十二月三十一日，若干銀行借貸已抵押為應收賬款，賬面值約為港幣72,100,000元(二零一零年：港幣124,035,000元)(附註34)。

As at 31 December 2011, certain bank borrowings are secured on accounts receivables for the carrying amount of approximately HK\$72,100,000 (2010: HK\$124,035,000) (Note 34).

本集團給予貿易客戶之除賬期主要介乎30日至90日不等，且並無收取任何利息。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged.

本集團應收貿易賬款按發票日期之賬齡分析如下：

Ageing analysis of Group's trade receivables by invoice date is as follows:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
0至60日	0–60 days	637,486	754,235
61至90日	61–90 days	121,013	141,456
超過90日	Over 90 days	46,139	53,174
		804,638	948,865



26 應收貿易賬款(續)

於二零一一年十二月三十一日，應收貿易賬款約港幣81,124,000元(二零一零年：港幣100,897,000元)已逾期但並無減值。該等賬款與多名近期並無拖欠款項記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

26 TRADE RECEIVABLES (continued)

As of 31 December 2011, trade receivables of approximately HK\$81,124,000 (2010: HK\$100,897,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

		綜合 Consolidated	
		二零一零年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
0至60日	0-60 days	77,195	95,697
61至90日	61-90 days	949	3,427
超過90日	Over 90 days	2,980	1,773
		81,124	100,897

應收貿易賬款減值撥備之變動如下：

Movements on the Group's provision for impairment of trade receivables are as follows:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一月一日	At 1 January	-	715
撇銷金額	Amounts written off	-	(322)
在綜合收益表撥回之金額	Amounts written back in the consolidated income statement	-	(393)
於十二月三十一日	At 31 December	-	-

26 應收貿易賬款(續)

於二零一一年十二月三十一日，並無貿易應收款項已減值作出減值撥備(二零一零年：無)。未逾期及並無減值之應收貿易賬款與多名近期並無拖欠款項記錄之客戶有關。

本集團已對釐定為不能收回之所有應收貿易賬款全數作出撥備。根據過往經驗，由於信貸質素並無重大變動及應可全數收回結餘，管理層相信並無必要對餘下結餘作出減值撥備。

於呈報日期面臨的最大信貸風險為上述各類應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

本集團應收貿易賬款之賬面值以下列貨幣計值：

26 TRADE RECEIVABLES (continued)

As at 31 December 2011, there was no trade receivables which were impaired and provided for (2010: Nil). Trade receivables that were neither past due nor impaired relate to a wide range of customers from whom there was no recent history of default.

The Group has fully provided for all trade receivables that are determined to be not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral on security.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
美元	United States dollar	584,574	753,019
人民幣	Chinese renminbi	213,514	177,560
港幣	Hong Kong dollar	6,550	18,286
		804,638	948,865



27 預付款項、訂金及其他應收賬款

預付款項、訂金及其他應收賬款之賬面值以下列貨幣計值：

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
人民幣	Chinese renminbi	26,437	34,893
美元	United States dollar	7,913	7,281
港幣	Hong Kong dollar	8,036	9,448
日圓	Japanese yen	3,029	9,260
其他	Others	963	1,332
		46,378	62,214

27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

28 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無預定還款期。賬面值與彼等之公允價值相若。於二零一一年十二月三十一日，應收聯營公司款項約港幣3,752,000元(二零一零年：港幣3,752,000元)已經減值。管理層參考對手方違約率之過往資料而評估未逾期及未減值結餘之信貸質素。應收聯營公司款項淨額以下列貨幣計值：

28 AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximated their fair values. As at 31 December 2011, amounts due from associates of approximately HK\$3,752,000 (2010: HK\$3,752,000) were impaired. The credit quality of the balances that are neither past due nor impaired were assessed by management with reference to historical information about counter party default rates. The net amounts due from associates were denominated in the following currencies:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
美元	United States dollar	3,584	3,584
港幣	Hong Kong dollar	24,263	24,259
		27,847	27,843

29 現金及現金等價物及已抵押銀行存款

29 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		綜合 Consolidated		本公司 Company	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
手頭現金	Cash on hand	333	314	-	-
銀行存款	Cash at bank	464,847	336,329	2,744	1,331
短期銀行存款	Short-term bank deposits	216,252	63,608	-	-
現金及現金等價物	Cash and cash equivalents	681,432	400,251	2,744	1,331
已抵押銀行存款	Pledged bank deposits	-	177,774	-	-
		681,432	578,025	2,744	1,331

現金及現金等價物及已抵押銀行存款以下列貨幣計值：

Cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

		綜合 Consolidated		本公司 Company	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
港幣	Hong Kong dollar	38,505	20,262	2,744	1,331
人民幣	Chinese renminbi	382,797	340,685	-	-
美元	United States dollar	251,655	206,563	-	-
其他	Others	8,475	10,515	-	-
		681,432	578,025	2,744	1,331

短期銀行存款之加權平均實際年利率為2.6% (二零一零年：1.7%)。

The weighted average effective interest rate on short term bank deposit was 2.6% (2010: 1.7%) per annum.

於二零一一年十二月三十一日，並無銀行存款(二零一零年：港幣177,774,000元)作為本集團銀行貸款之抵押品(附註34)。

As at 31 December 2011, no bank deposit (2010: HK\$177,774,000) were pledged as collateral for the Group's bank borrowings (Note 34).



29 現金及現金等價物及已抵押銀行存款(續)

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。

以人民幣計值之結餘與外幣之兌換，須遵照中國政府頒佈之外匯管制規則和法規。

30 應付貿易賬款

本集團應付貿易賬款按發票日期之賬齡分析如下：

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
0至60日	0-60 days	573,361	714,607
61至90日	61-90 days	31,279	34,550
超過90日	Over 90 days	14,779	25,554
		619,419	774,711

本集團應付貿易賬款之賬面值以下列貨幣計值：

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
港幣	Hong Kong dollar	29,412	60,574
人民幣	Chinese renminbi	37,210	28,435
美元	United States dollar	502,706	620,374
日圓	Japanese yen	35,876	55,360
歐元	Euro	12,822	9,410
其他	Others	1,393	558
		619,419	774,711

29 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

30 TRADE PAYABLES

Ageing analysis of the Group's trade payables by invoice date is as follows:

The carrying amounts of the Group's trade payables are denominated in the following currencies:

31 應計費用及其他應付賬款

本集團應計費用及其他應付賬款之賬面值以下列貨幣計值：

31 ACCRUALS AND OTHER PAYABLES

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
人民幣	Chinese renminbi	81,358	76,835
港幣	Hong Kong dollar	44,085	47,641
美元	United States dollar	103,154	68,076
新加坡元	Singapore dollar	4	199
其他	Others	3,331	2,781
		231,932	195,532

32 應付一間聯營公司款項

該等金額為無抵押、免息及無預定還款期，主要以港幣計值。

董事認為，應付一間聯營公司款項之賬面值與彼等之公允價值相若。

32 AMOUNT DUE TO AN ASSOCIATE

The amount is unsecured, interest-free and without pre-determined repayment terms and were mainly denominated in Hong Kong dollars.

The Directors consider that the carrying amount of amount due to an associate approximates its fair value.



33 衍生金融工具

本集團之衍生金融工具之公允價值淨額如下：

	二零一一年 2011		二零一零年 2010	
	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000	資產 Asset 港幣千元 HK\$'000	負債 Liability 港幣千元 HK\$'000
外匯遠期合約 Foreign currency forward contracts	-	-	-	2,423

於二零一一年十二月三十一日，並無未履行遠期外匯合約(二零一零年：買入約14,129,000美元換取人民幣94,392,000元)。遠期外匯合約之公允價值套現虧損淨額已於綜合收益表之其他收益/(虧損)確認。

The Group's net fair values of derivative financial instruments were as follows:

There is no outstanding forward foreign currency contracts at 31 December 2011 (2010: buying USD of approximately US\$14,129,000 for RMB94,392,000). Net realised losses on forward foreign currency contracts were recognised in other gains/(losses) in the consolidated income statement.

34 貸款

		綜合 Consolidated	
		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
已抵押銀行貸款，無抵押	Collateralised bank loans, unsecured	72,100	124,035
短期銀行貸款，無抵押	Short-term bank loans, unsecured	180,108	246,674
來自銀行之部分按揭貸款，於一年內償還	Portion of mortgage loan from bank due for repayment within one year	6,900	6,900
來自銀行之部分按揭貸款，於一年後償還及具有於要求時償還條文	Portion of mortgage loan from bank due for repayment after one year which contain a repayment on demand clause	51,750	58,650
總貸款	Total borrowings	310,858	436,259

於二零一一年十二月三十一日，並無借貸由質押銀行存款擔保(二零一零年：港幣177,774,000元)(附註29)。

As at 31 December 2011, no borrowing was secured by pledge of bank deposits (2010: HK\$177,774,000) (Note 29).

34 貸款(續)

已抵押銀行貸款之抵押品為應收賬款港幣72,100,000元(二零一零年:港幣124,035,000元)(附註26)。

於二零一一年十二月三十一日,約港幣58,650,000元(二零一零年:港幣65,550,000元)之按揭貸款由賬面值為港幣99,565,000元(二零一零年:港幣101,802,000元)之本集團土地及樓宇抵押(附註16)。

貸款之賬面值與公允價值相若。

本集團貸款之賬面值以下列貨幣計值:

34 BORROWINGS (continued)

Collateralised bank loans are secured by trade receivables of HK\$72,100,000 (2010: HK\$124,035,000) (Note 26).

As at 31 December 2011, mortgage loan of approximately HK\$58,650,000 (2010: HK\$65,550,000) was secured by the land and buildings of the Group with a carrying amount of HK\$99,565,000 (2010: HK\$101,802,000) (Note 16).

The carrying amounts of the borrowings approximate their fair value.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
港幣	Hong Kong dollar	280,750	199,550
美元	United States dollar	—	184,869
日圓	Japanese yen	30,108	51,840
		310,858	436,259

貸款於結算日之實際年利率如下:

The effective annual interest rates of borrowings at the balance sheet dates are as follows:

		二零一一年 2011	二零一零年 2010
已抵押銀行貸款	Collateralised bank loans	1.01%–1.20%	1.17%–2.95%
短期銀行貸款	Short-term bank loans	0.91%–2.10%	1.01%–2.98%
按揭貸款	Mortgage loan	0.87%	0.90%

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35 股本

35 SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一零年一月一日及	At 1 January 2010 and		
二零一零年十二月三十一日	31 December 2010	700,000,000	70,000
於二零一一年一月一日及	At 1 January 2011 and		
二零一一年十二月三十一日	31 December 2011	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零一零年一月一日	At 1 January 2010	466,921,794	46,692
發行新股	New shares issued	2,736,000	274
於二零一零年十二月三十一日	At 31 December 2010	469,657,794	46,966
於二零一一年一月一日	At 1 January 2011	469,657,794	46,966
發行新股	New shares issued	3,426,000	342
於二零一一年十二月三十一日	At 31 December 2011	473,083,794	47,308

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

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36 儲備 – 本集團

36 RESERVES – GROUP

		資本 股份溢價	實繳盈餘 (附註i) 資本 贖回儲備	投資 重估儲備	以股份支付之 薪酬儲備 Share based reserve	法定儲備 (附註ii) Statutory Reserve	匯兌儲備 Translation reserve	保留盈利 Retained earnings	小計	非控股 權益 Non- controlling interests	總額 Total	
		Share premium	Capital redemption reserve	Investment revaluation reserve	Share based reserve	Statutory Reserve	Translation reserve	Retained earnings	Sub-total	Non- controlling interests	Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一零年一月一日	At 1 January 2010	148,864	345	331,559	(80)	756	–	(22,119)	558,499	1,017,824	–	1,017,824
本年度利潤	Profit for the year	–	–	–	–	–	–	196,941	196,941	–	–	196,941
已付股息	Dividends paid	–	–	–	–	–	–	(25,760)	(25,760)	–	–	(25,760)
貨幣換算差額	Currency translation differences	–	–	–	–	–	16,130	–	16,130	–	–	16,130
僱員購股權計劃	Employee share option scheme											
– 僱員服務價值	– value of employment services	–	–	–	–	334	–	–	–	334	–	334
– 已行使/失效的購股權	– exercise/lapse of share options	–	–	–	–	(319)	–	319	–	–	–	–
– 已發行股份之所得款項	– proceeds from shares issued	984	–	–	–	–	–	–	984	–	–	984
於二零一零年十二月三十一日	At 31 December 2010	149,848	345	331,559	(80)	771	–	(5,989)	729,999	1,206,453	–	1,206,453
於二零一一年一月一日	At 1 January 2011	149,848	345	331,559	(80)	771	–	(5,989)	729,999	1,206,453	–	1,206,453
本年度利潤	Profit for the year	–	–	–	–	–	–	175,481	175,481	(654)	–	174,827
已付股息	Dividends paid	–	–	–	–	–	–	(42,563)	(42,563)	–	–	(42,563)
貨幣換算差額	Currency translation differences	–	–	–	–	–	27,248	–	27,248	(12)	–	27,236
可供出售金融資產之公允價值 變動	Changes in fair value of available-for- sale financial assets	–	–	–	602	–	–	–	–	602	–	602
轉撥至法定儲備	Transfer to Statutory reserve	–	–	–	–	31,468	–	(31,468)	–	–	–	–
僱員購股權計劃	Employee share option scheme											
– 僱員服務價值	– value of employment services	–	–	–	–	132	–	–	–	132	–	132
– 已行使的購股權	– exercise of share options	–	–	–	–	(342)	–	342	–	–	–	–
– 已發行股份之所得款項	– proceeds from shares issued	1,233	–	–	–	–	–	–	1,233	–	–	1,233
於二零一一年十二月三十一日	At 31 December 2011	151,081	345	331,559	522	561	31,468	21,259	831,791	1,368,586	(666)	1,367,920

附註：

- (i) 本集團之實繳盈餘指本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。
- (ii) 中國內地法規訂明，本公司於中國內地成立及經營之附屬公司須分配一部份除稅後溢利（抵銷過往年度虧損後）至一般儲備及企業擴展基金，比率由其各自之董事會釐定。一般儲備可用於抵銷過往年度虧損或用於發行紅股股份，而企業擴展基金可用於業務經營發展。

Notes:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.
- (ii) As stipulated by the regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after – tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations.

綜合財務報表附註 *Notes to the Consolidated Financial Statements*

截至二零一一年十二月三十一日止年度 For the year ended 31 December 2011



36 儲備 – 本公司(續)

36 RESERVES – COMPANY (continued)

		股份溢價 Share premium 港幣千元 HK\$'000	資本 贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 (附註ii) Contributed surplus (Note ii) 港幣千元 HK\$'000	以股份支付之 薪酬儲備 Share based compensation reserve 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一零年一月一日	At 1 January 2010	148,864	345	522,564	756	14,550	687,079
本年度利潤	Profit for the year	-	-	-	-	48,546	48,546
僱員購股權計劃	Employee share option scheme						
- 僱員服務價值	- value of employment services	-	-	-	334	-	334
- 已發行股份之所得款項	- proceeds from shares issued	984	-	-	-	-	984
- 已行使/失效的購股權	- share options exercised/lapsed	-	-	-	(319)	319	-
已付股息	Dividends paid	-	-	-	-	(25,760)	(25,760)
於二零一零年十二月三十一日	At 31 December 2010	149,848	345	522,564	771	37,655	711,183
於二零一一年一月一日	At 1 January 2011	149,848	345	522,564	771	37,655	711,183
本年度利潤	Profit for the year	-	-	-	-	57,837	57,837
僱員購股權計劃	Employee share option scheme						
- 僱員服務價值	- value of employment services	-	-	-	132	-	132
- 已發行股份之所得款項	- proceeds from shares issued	1,233	-	-	-	-	1,233
- 已行使的購股權	- share options exercised	-	-	-	(342)	342	-
已付股息	Dividends paid	-	-	-	-	(42,563)	(42,563)
於二零一一年十二月三十一日	At 31 December 2011	151,081	345	522,564	561	53,271	727,822

附註：

- (i) 本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之公司細則所規定計算)為港幣575,835,000元(二零一零年：港幣560,219,000元)。此外，本公司之股份溢價可以繳足紅股方式派發。
- (ii) 本公司之實繳盈餘指本集團於一九九零年重組時本公司所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據百慕達公司法及本公司之公司細則，本公司之實繳盈餘可供分派予股東。

Notes:

- (i) The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$575,835,000 (2010: HK\$560,219,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.
- (ii) The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Companies Act of Bermuda and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.

37 購股權計劃

於二零零零年七月三十日生效之本公司僱員購股權計劃(「舊計劃」)已於二零一零年七月二十九日營業時間結束時屆滿。舊計劃屆滿後，將不會再授出購股權，惟舊計劃之條文於所有其他方面仍然有效。

本公司已於二零一零年六月二日採納一項新購股權計劃(「新計劃」)。

37.1 舊計劃

舊計劃之主要目的是向合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或接近全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)給予獎勵。

根據舊計劃，購股權可於董事就該購股權授出條款所指定之期限行使，惟該期限不得早於授出日期起計1年或遲於授出日期起計10年。於授出日期後1年內不可行使購股權。

根據舊計劃，可發行之股份總數為當時本公司已發行股本之10%。行使價須不低於股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價，及股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價(以最高者為準)。根據舊計劃，行使價不得低於股份之面值。

37 SHARE OPTION SCHEME

The Company's employee share option scheme came into effect on 30 July 2000 (the "Old Scheme") was expired at the close of business on 29 July 2010. Upon expiration of the Old Scheme, no further options shall be granted but in all other aspects, the provisions of the Old Scheme shall remain in force.

A new share option scheme was adopted by the Company on 2 June 2010 (the "New Scheme").

37.1 Old Scheme

The Old Scheme was for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or a subsidiary.

Under the Old Scheme, an option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than 1 year after its date of grant.

Total number of shares available for issue under the Old Scheme is 10% of the issued share capital of the Company for the time being. The exercise price must be at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day) and the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of the grant. Under the Old Scheme, the exercise price must not be below the nominal amount of the shares.



37 購股權計劃(續)

37.2 新計劃

新計劃旨在確認及答謝對本集團有貢獻或將有貢獻之參與者，即本公司董事(包括執行、非執行及獨立非執行董事)，以及本公司任何成員公司及其附屬公司之全職或兼職僱員。

購股權可根據新計劃條款，於董事會釐定並於提出要約時知會各承授人的期間任何時間內行使，惟於任何情況下，有關期間不得於授出日期起計10年後屆滿。除董事會另行全權酌情決定者外，由購股權授出日期至購股權獲行使前，持有購股權最短期限必須為1年。

根據新計劃及本公司任何其他計劃行使所有尚未行使及尚待行使之已授出購股權而可能獲發行之股份總數任何時候不得超過本公司已發行股份之20%。行使價不得低於下列之最高者：股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價、股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價，以及股份面值。

新計劃將由二零一零年六月二日至二零二零年六月一日(包括該日)止10年期間維持有效。

37 SHARE OPTION SCHEME (continued)

37.2 New Scheme

The purpose of the New Scheme is to recognize and acknowledge participants, being Directors of the Company (including Executive, Non-executive and Independent Non-executive Directors) and full time or part time employees of any member of the Company and its subsidiaries, who have contributed or will contribute to the Group.

An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant. Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 20% of the issued shares of the Company from time to time. The exercise price must not be less than the higher of the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day), the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant, and the nominal value of the shares.

The New Scheme shall remain in force for 10 years commencing on 2 June 2010 up to and including 1 June 2020.

37 購股權計劃(續)

37.3 根據舊計劃授出之購股權之變動如下：

授出日期	行使期限	每股行使價 Exercise price per share 港幣 HK\$	購股權數目 Number of share options				
			年初 Beginning of year 千份 '000	已授出 Granted 千份 '000	已行使 Exercised 千份 '000	已失效 Lapsed 千份 '000	年終 End of year 千份 '000
二零零八年十二月二十二日	二零零九年 十二月二十二日至 二零一三年十二月 二十一日						
22 December 2008	22 December 2009 to 21 December 2013	0.46	9,051	-	(3,426)	-	5,625

截至二零一一年十二月三十一日止年度內，3,426,000份購股權已根據舊計劃獲行使，且概無購股權失效。本集團並無法定或推定責任以現金購回或結算購股權。

截至二零一一年十二月三十一日止年度內，概無購股權根據新計劃獲授出。

37 SHARE OPTION SCHEME (continued)

37.3 Movements of share options granted under the Old Scheme were:

During the year ended 31 December 2011, 3,426,000 share options were exercised and no share option was lapsed under the Old Scheme. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During the year ended 31 December 2011, no share option was granted under the New Scheme.



38 綜合現金流量表

38 CONSOLIDATED CASH FLOW STATEMENTS

(a) 除所得稅前利潤與營運產生／(所用)的現金淨額之對賬如下：

(a) Reconciliation of profit before income tax to net cash generated from/(used in) operations is as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
營運活動	Operating activities		
除所得稅前利潤	Profit before income tax	208,036	226,825
就下列各項調整：	Adjustments for:		
融資(收入)／成本－淨額	Finance (income)/costs – net	(13)	1,456
應佔聯營公司虧損	Share of loss of associates	228	324
應佔共同控制實體虧損	Share of loss of jointly controlled entities	238	144
物業、廠房及設備之折舊	Depreciation of property, plant and equipments	42,573	53,780
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use right	156	148
金融工具之未變現虧損	Unrealised losses on financial instruments	–	2,536
出售投資物業之收益	Gain on disposal of investment property	–	(102)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(1,152)	(218)
視作出售一間聯營公司之收益	Gain on deemed disposal of an associate	(25,947)	–
物業、廠房及設備之減值	Impairment for property, plant and equipment	–	2,786
按金、預付款項及其他應收賬款之減值	Impairment for deposits, prepayments and other receivables	–	2,125
以下各項之撥回	Write-back of		
– 貿易應收賬款	– trade receivables	–	(393)
– 應收一間聯營公司款項	– amount due from an associate	–	(24,884)
– 貿易應付賬款	– trade payables	(15,333)	–
投資物業公允價值收益	Fair value gain of investment properties	(11,050)	(4,980)
僱員購股權計劃	Employee share option scheme		
– 僱員服務價值	– value of employment services	132	334
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	197,868	259,881
存貨	Inventories	94,444	(166,226)
貿易應收賬款、按金、預付款項及其他應收賬款	Trade receivables, deposits, prepayments and other receivables	158,632	(464,221)
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	1,091	–
貿易應付賬款、應計費用及其他應付賬款	Trade payables, accruals and other payables	(103,559)	367,426
營運產生／(所用)的現金	Cash generated from/(used in) operations	348,476	(3,140)

38 綜合現金流量表(續)

- (b) 在現金流量表內，出售物業、廠房及設備所得款項包括：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
賬面淨值	Net book amount	31	85
出售物業、廠房及設備之收益	Gain on disposals of property, plant and equipment	1,152	218
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	1,183	303

- (c) 在現金流量表內，出售投資物業所得款項包括：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
賬面淨值	Net book amount	-	4,550
出售投資物業之收益	Gain on disposals of investment properties	-	102
出售投資物業所得款項	Proceeds from disposals of investment properties	-	4,652

38 CONSOLIDATED CASH FLOW STATEMENTS (continued)

- (b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

- (c) In the cash flow statement, proceeds from disposals of investment properties comprise:

39 承擔

- (a) 物業、廠房及設備之資本承擔如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	1,839	17,210
已授權但未訂約	Authorised but not contracted for	-	5,658
		1,839	22,868

39 COMMITMENTS

- (a) Capital commitments in respect of property, plant and equipment are as follows:



39 承擔(續)

- (b) 於二零一一年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃須履行之日後最低租賃款項總額如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
一年內	Within one year	11,902	11,573
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	26,220	34,640
超過五年	Over five years	-	-
		38,122	46,213

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期2年磋商及釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of 2 years.

- (c) 於二零一一年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
一年內	Within one year	13	13

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期1年磋商及釐定。

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 1 year.

40 擔保

本公司就其附屬公司之銀行融資提供擔保

Guarantees provided by the Company in respect of banking facilities of its subsidiaries

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
		310,858	286,430

39 COMMITMENTS (continued)

- (b) As at 31 December 2011, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

- (c) As at 31 December 2011, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

40 GUARANTEE

41 關連人士交易

本集團受到王華湘父子有限公司及 Salop Investment Limited 控制。於二零一一年十二月三十一日，王華湘父子有限公司及 Salop Investment Limited 分別實益擁有本公司已發行股本之 21.92% 及 27.19%。

(a) 與關連人士之交易

除綜合財務報表其他內容披露之關連人士交易外，年內本集團與其聯營公司進行以下交易。

41 RELATED PARTY TRANSACTIONS

The Group was controlled by W. S. Wong & Sons Company Limited and Salop Investment Limited. As at 31 December 2011, W. S. Wong & Sons Company Limited and Salop Investment Limited beneficially owned 21.92% and 27.19% of the issued shares of the Company respectively.

(a) Transactions with related parties

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following transactions with its associates.

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
已收管理費	Management fee received	-	231

(b) 與關連人士之結餘

應收／應付聯營公司及共同控制實體款項載於綜合資產負債表。有關條款載於附註 20、28 及 32。

(b) Balances with related parties

The amounts due from/to associates and jointly controlled entities are set out in the consolidated balance sheet. The terms are set out in notes 20, 28 and 32.

(c) 主要管理人員報酬

(c) Key management compensation

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	14,559	12,639
花紅	Bonus	7,863	2,459
退休金成本 – 界定供款計劃	Pension costs – defined contribution schemes	99	93
購股權計劃 – 服務價值	Share option scheme – value of services	62	192
		22,583	15,383

50th
Anniversary



WONG'S INTERNATIONAL (HOLDINGS) LIMITED
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